

Nedgroup Investments Core Diversified Fund

Core Range

see money differently

Q1 2026 | 31 March

Fund overview

Max equity

01

75%

Time frame

02

Min 5 years

Benchmark

03

Peer group average

Peer group

04

SA Multi-Asset High Equity

Regulation 28 status

05

Compliant

Risk profile

06

Medium

The Benefits of the Core range



Simplicity

The fund follows a rules-based methodology which simplifies performance conversations.



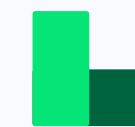
Diversification

Across and within a range of local and global asset classes.



Cost Effective

Exposure to a range of local and global asset classes.



Consistency

Compared to peers over different rolling periods (short and long term)

Fund costs (B class)

0.35%

Management fee (Excl. Vat)

0.45%

Total expense ratio*

0.02%

Transaction charges

0.47%

Total investment charges

Portfolio managers

Taquanta

BlackRock

Asset classes

SA Equity

SA Fixed Income

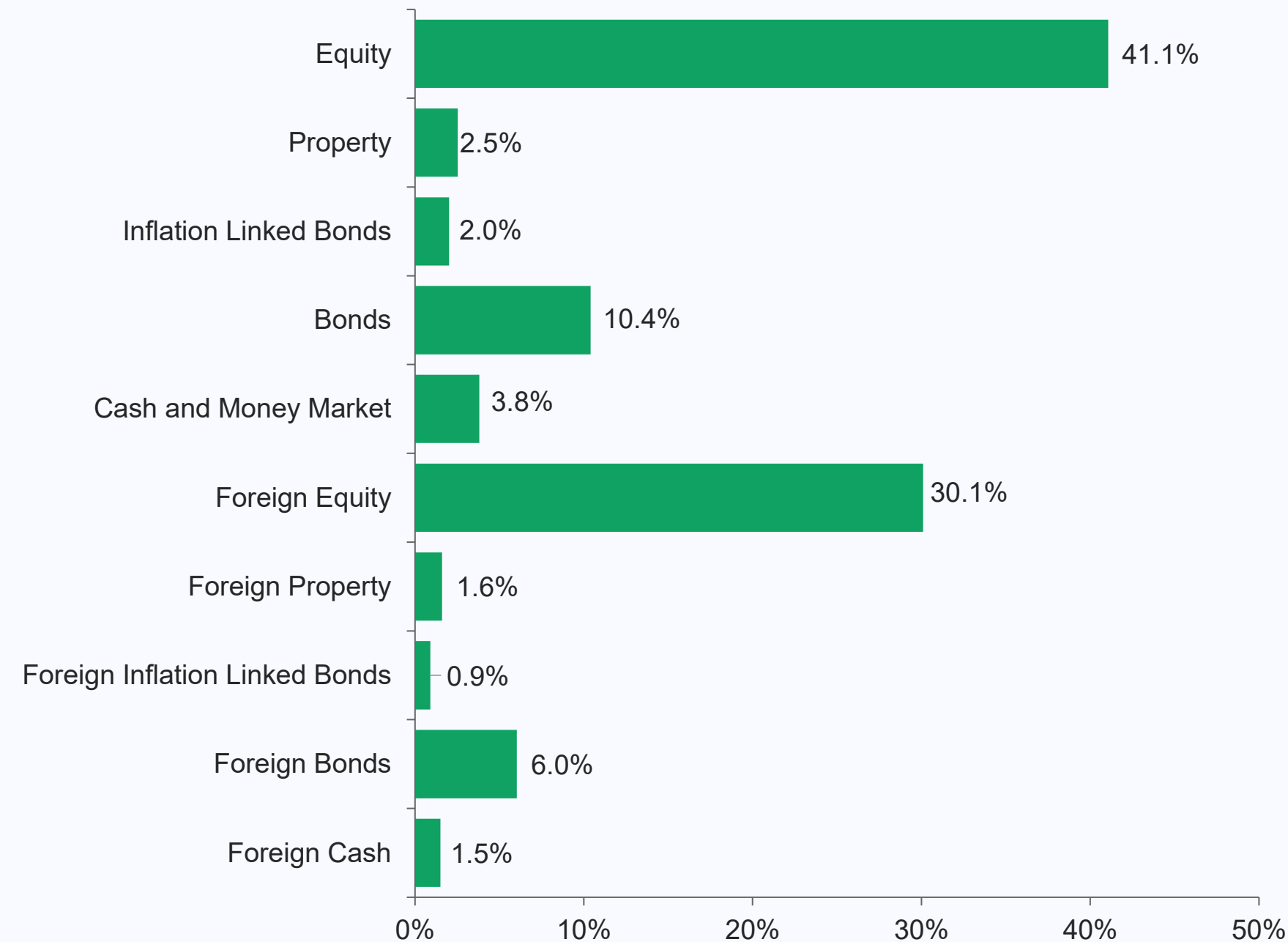
Global Equity

Global Fixed Income

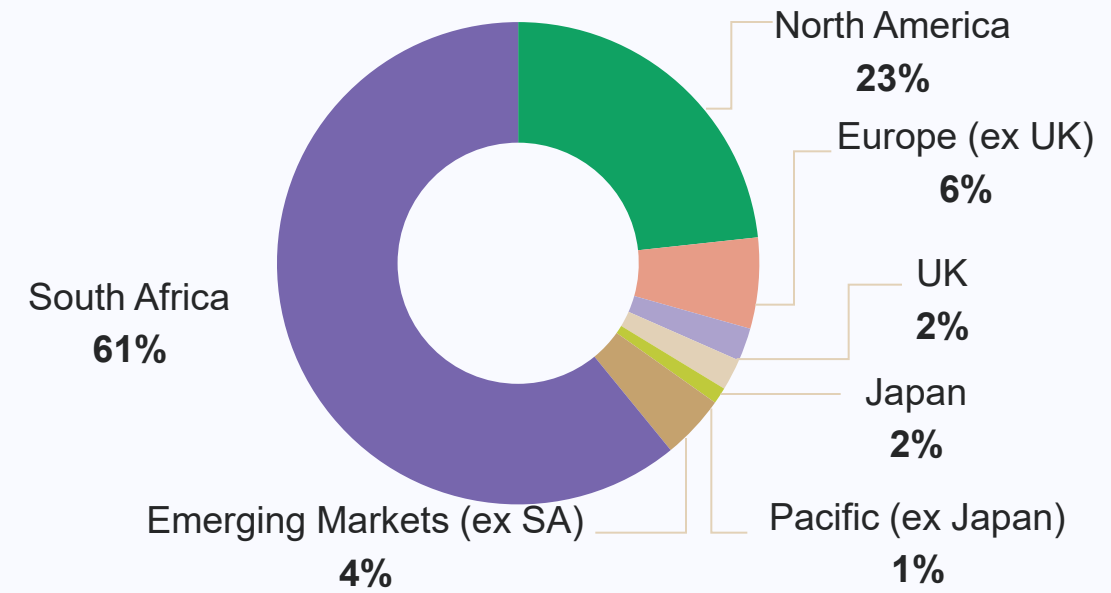
Fund positioning

As at 31 March 2026

Strategic Asset Allocations



Global Diversification



Top 5 equity holdings

South Africa	Global Markets
Goldfields – 3.3%	Nvidia – 1.1%
Naspers – 3.3%	Apple – 0.9%
AngloGold Ashanti Plc – 2.7%	Microsoft – 0.7%
First Rand – 2.2%	Amazon – 0.5%
Standard bank – 2.0%	Alphabet Inc Class C – 0.4%

Benefits of asset class diversification

As at 31 March 2026

Fund and underlying asset class returns (ZAR)

	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.	Since Inception Volatility p.a.
Fund	-1.4%	17.9%	14.5%	12.2%	11.2%	8.5%
Equity	-0.5%	34.1%	18.7%	16.3%	19.3%	14.7%
Property	-5.3%	29.1%	23.1%	17.5%	20.5%	23.4%
Bond	-3.4%	19.2%	14.3%	13.2%	12.5%	7.9%
Cash	1.6%	7.0%	7.7%	6.5%	6.3%	0.4%
Global Equity	0.0%	11.7%	15.2%	12.8%	13.9%	14.7%
Global Property	4.2%	1.4%	5.5%	4.9%	5.3%	16.9%
Global Bond	2.2%	-3.0%	1.4%	1.5%	0.2%	13.2%
Global Cash	2.8%	-1.4%	4.3%	5.8%	5.2%	12.7%

Exchange rates

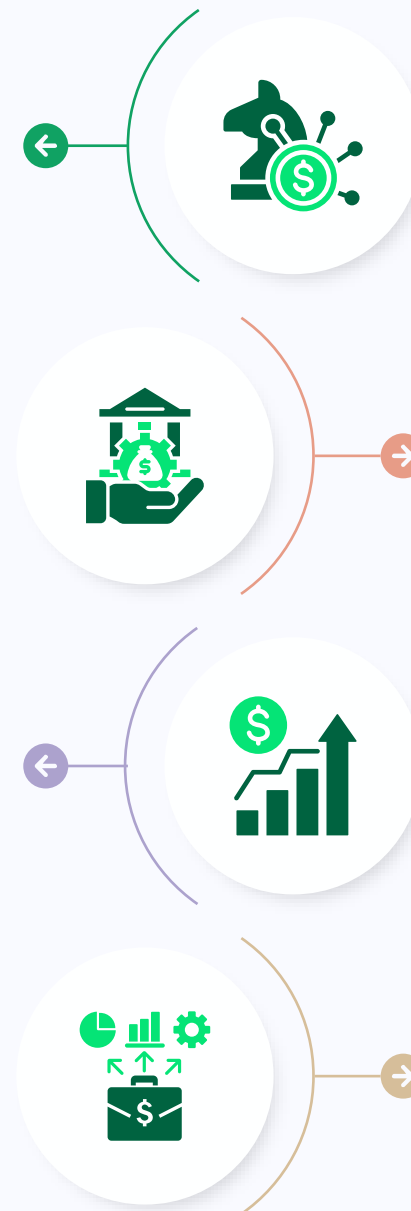
	US Dollar	British Pound	Euro
Spot rate	R 16.82	22.33	R 19.50
Q-o-Q change	▼ 3.3%	▼ 1.3%	▼ 1.4%
1 year	▲ 6.9%	▲ 4.9%	▲ 0.7%
3 years p.a.	▲ 1.2%	▼ 1.0%	▼ 0.8%
5 years p.a.	▼ 3.0%	▼ 2.1%	▼ 2.6%

Key take-outs this quarter

As at 31 March 2026

Markets entered March already on edge, but the escalation of conflict in the Middle East delivered a shock that quickly refocused investor attention on a familiar trio of risks: energy prices, inflation, and growth. The effective closure of the Strait of Hormuz - through which roughly a quarter of seaborne oil once flowed - triggered a sharp repricing of inflation risk. Hopes for a smooth US Federal Reserve easing cycle in 2026 faded quickly, replaced by concerns of stubborn price pressures. While the Fed held rates steady at 3.50% - 3.75%, expectations turned more hawkish.

South Africa's quarter exposed a sharp tension between quietly improving domestic fundamentals and an abruptly hostile global environment. Despite progress on structural reform and fiscal consolidation, global shocks weighed heavily on this energy - importing economy. Local equities reflected the strain: the All Share Index fell -0.6% for the quarter, masking a savage 10.5% plunge in March - the worst monthly performance since March 2020. Bond markets fared worse. The All Bond Index declined -3.4% for the quarter, driven by a -6.8% sell-off in March as global inflation fears pushed yields sharply higher, particularly on longer - dated bonds. Inflation-linked bonds fell -1.3%, listed property dropped -4.9%, and markets now price a 25bp rate hike in May, with cuts deferred until 2027 - leaving income, rather than price appreciation, as the main consolation.



That uncertainty rippled swiftly through global equities and risk appetite evaporated, and March proved unforgiving, erasing earlier gains with striking speed. Developed markets bore the brunt: the S&P 500 closed the quarter down -4.3% in dollar terms, while the MSCI World Index fell -3.6% over the quarter. Emerging markets were even more volatile - ending the quarter near flat but only after a double digit plunge in March. While valuations have reset to more attractive levels, the path ahead remains highly sensitive to energy prices, inflation dynamics, and geopolitical developments, suggesting that heightened volatility is likely to remain a defining feature of markets in the near term.

Therefore, the Core Diversified Fund declined by -1.4% over the quarter.

Consistent performance compared to peers

As at 31 March 2026

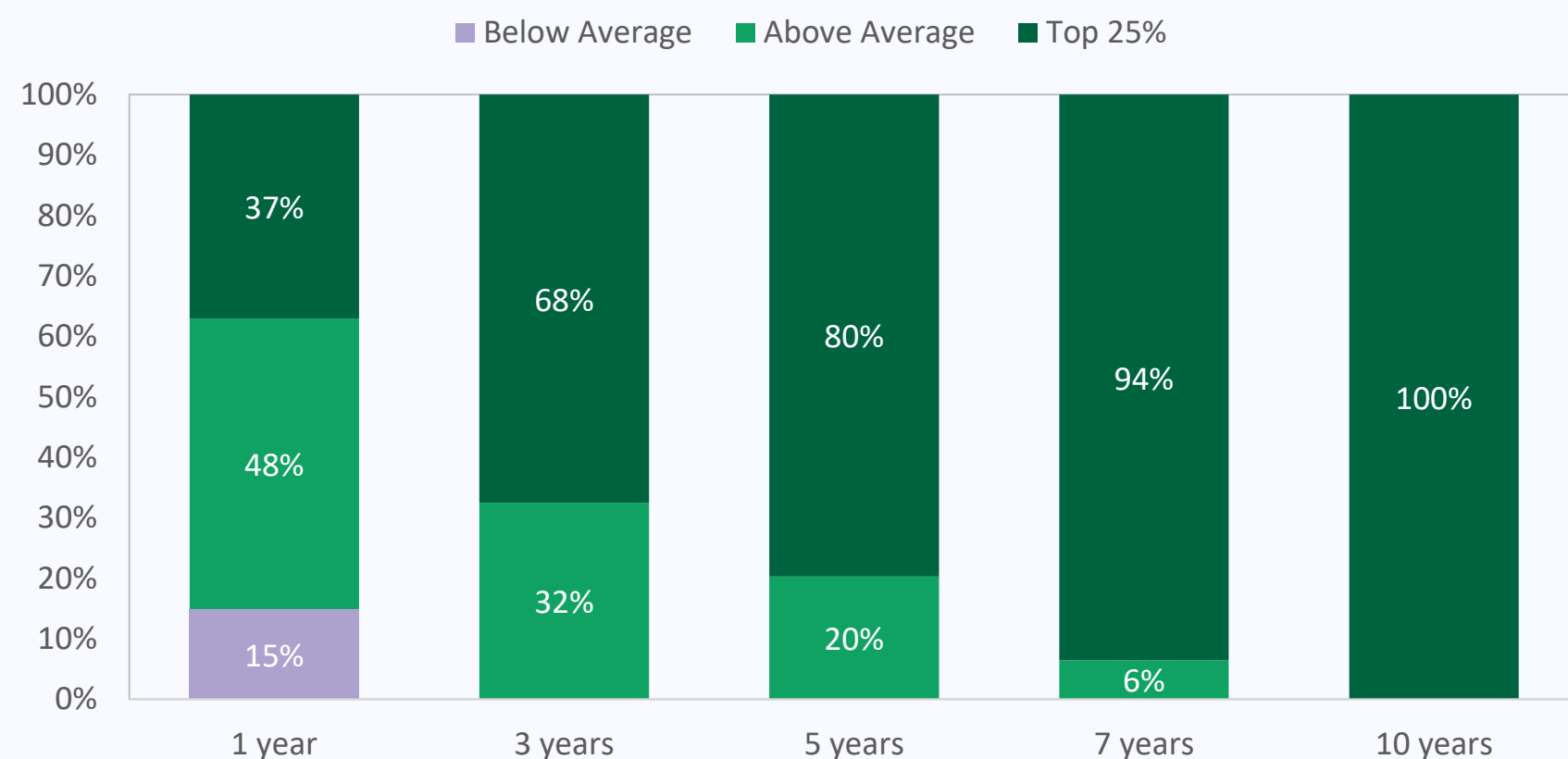
Fund performance (B class)

	Q1'26	1 year	3 years	5 years	7 years	10 years
Fund	-1.4%	17.9%	14.5%	12.2%	11.4%	9.3%
Peer group	-1.5%	16.2%	12.6%	10.7%	10.0%	8.1%

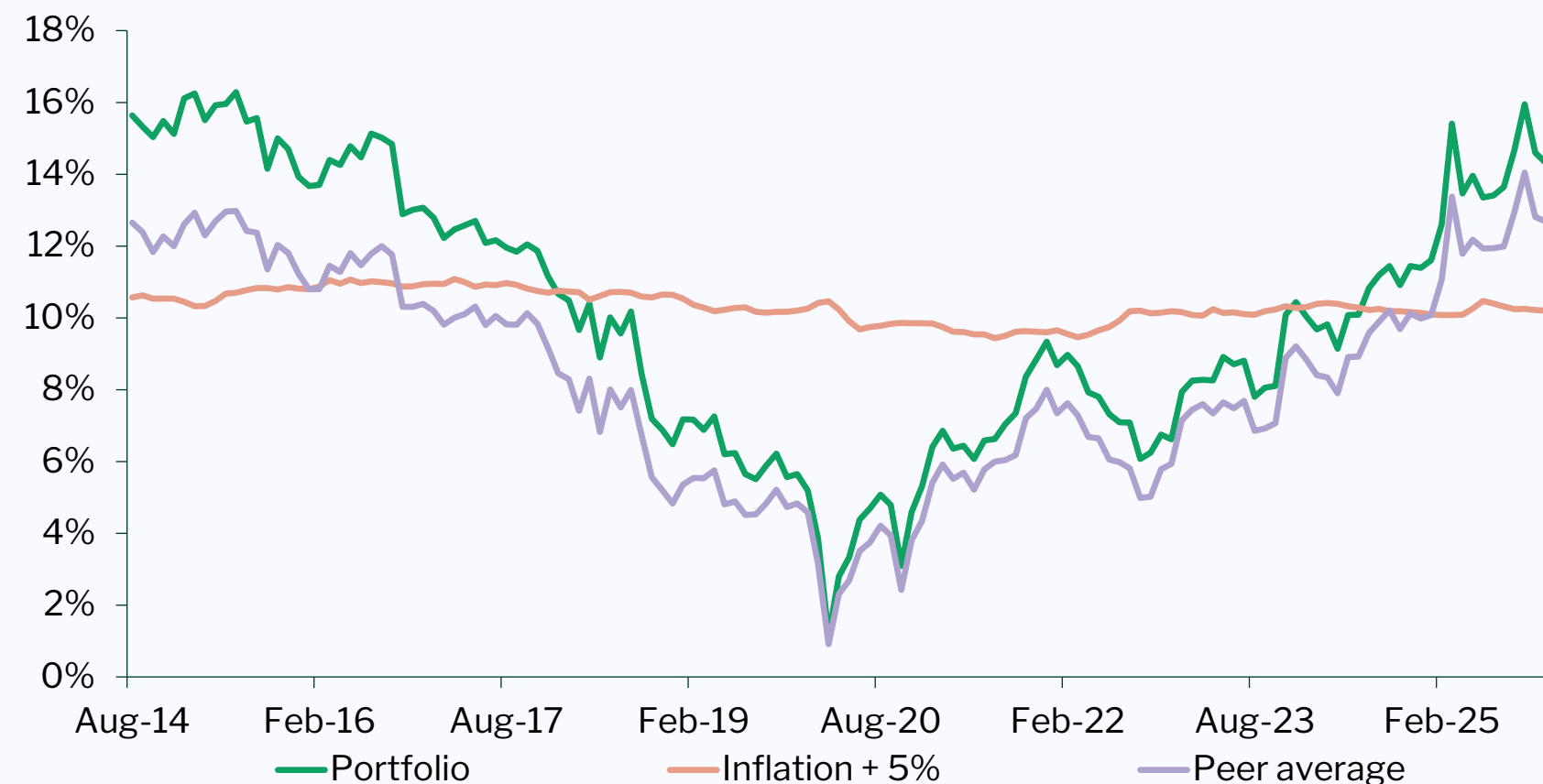
Risk measures since inception

	Volatility	Max drawdown	% Positive months
Fund	8.5%	-15.4%	73.7%
All Share Index	14.0%	-35.2%	61.1%

Consistency relative to peers over different rolling periods



Rolling 5-year annualised return success rate vs peers: 100%



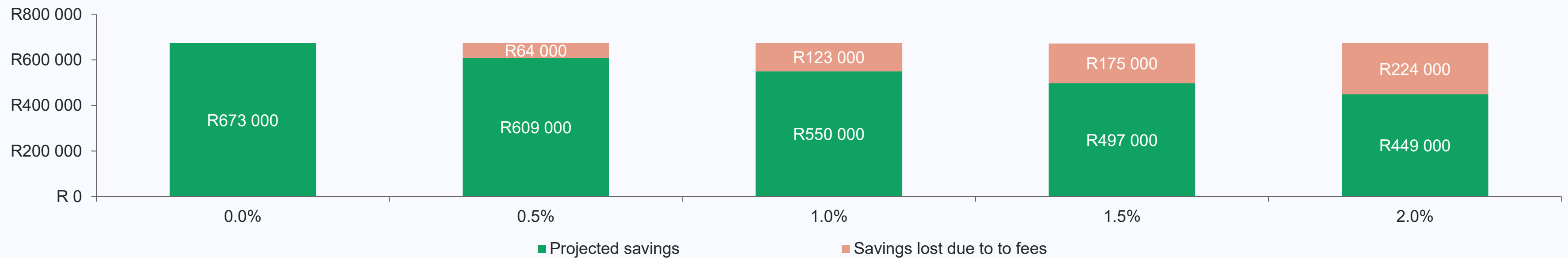
Impact of lower overall costs

As at 31 March 2026

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
B class (direct)	0.35%	0.45%	0.02%	0.47%
B2 class (lisp)	0.25%	0.34%	0.02%	0.36%
C class (product)	0.50%	0.63%	0.02%	0.65%

Impact of fees over 20 years on a R100 000 invested *



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