NEDGROUP INVESTMENTS

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NEDGROUP INVESTMENTS
Bravata Worldwide Flexible Fund

Quarter Two, 2026

PERFORMANCE

30 June 2026 (Annualised Net returns %)	1 year	3 years	5 years	7 years	10 years	Since Inception
Fund – A Class[1]	-1.9	7.8	10.8	12.4	10.1	10.9
Benchmark[2]	9.7	9.4	10.3	9.9	9.9	10.6

**Benchmark changed from CPI +4% to CPI +5% 1 January 2007. Past performance is not indicative of future performance.*
***Source:** Bloomberg, Stats SA, 30 June 2026*

CONTRIBUTORS AND DETRACTORS

Positive Contributors	% *
Adidas	0.9
Anheuser-Busch InBev	0.5
Oceana	0.5
Netcare	0.4
Super Group	0.4

Negative Contributors	% *
Reinet	-1.4
We Buy Cars	-0.5
Mondi	-0.5
Galaxy	-0.4
Spar	-0.3

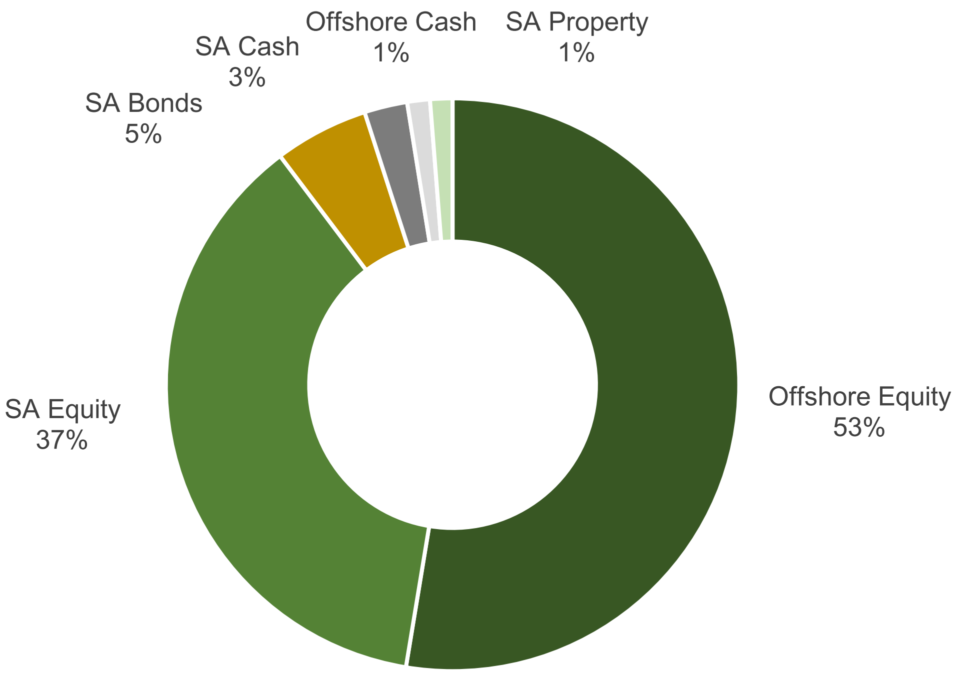
**Figures are not exact but give a good estimate of the relative contribution of the securities.*
***Date:** From 31 March 2026 to 30 June 2026*

TOP EQUITY HOLDINGS

	30 June 2026	31 March 2026	Change
	%	%	%
Aylett Global Equity Fund	8.8	8.6	0.2
Reinet	6.3	8.2	-1.9
British American Tobacco	5.8	5.5	0.3
Dollar General	5.1	5.2	-0.1
Netcare	5.1	4.6	0.5
Remgro	4.6	4.7	-0.1
Adidas	4.1	3.1	1.0
We Buy Cars	3.6	4.1	-0.5
AECI	3.5	3.3	0.2
St James's Place	3.2	3.0	0.2
Total	**50.1**	**50.3**	

[1] Net return for the Nedgroup Investments Bravata Worldwide Flexible Fund (A Class).
[2] Benchmark is South Africa CPI+5%

LISTED ASSET ALLOCATION



Date: *30 June 2026*

ACTIVITY

Entries	Change (%)

Exits	Change (%)
Heineken	-1.2

Date: *From 31 March 2026 to 30 June 2026*

COMMENTARY

Performance

Our performance for the second quarter was disappointing. Fortunately, most of the weak performance stemmed from opportunity cost rather than an error of commission. The primary detractor was Reinet, a holding company, which we discuss in more detail later. Another disappointment was our small holding in Spar Group, which continued to deteriorate. The impact was limited because, once we became aware of management issues, we acted quickly and exited the position at a small loss. In hindsight, we should have been even more aggressive in selling the stock.

The fund underperformed across all relevant measures during the period, both relative to its benchmarks and in absolute terms in the short and medium term period. This does not concern us in the short term. Over the past 20 years, there have been extended periods when the fund has lagged its CPI+5% benchmark. We continue to believe the portfolio contains several high-quality investments that are contrarian in nature but supported by compelling valuations.

Much of the short-term underperformance was driven by holdings such as We Buy Cars and Jumbo Retail in Greece. In the case of We Buy Cars, the business is currently investing heavily in additional real estate, rather than more gradual investment. For Jumbo, part of its exposure to Romania has been affected by economic challenges within that market. In our view, both companies are facing short-term pressures that do not impair their long-term prospects.

At the same time, we are building positions in other attractive opportunities, which become increasingly compelling as their share prices decline. Mondi is a good example, as is Galaxy Entertainment, the Macau-based casino operator.

Despite these detractors, several investments have delivered strong results. Netcare has been a standout performer, and we are highly satisfied with the company's capital allocation discipline. In addition to investing responsibly in the business, management continues to return capital to shareholders through dividends and share buybacks. We believe Netcare is led by a highly rational management team, yet its share price does not fully reflect the quality of that leadership.

While we are cautious about placing too much emphasis on short-term returns, investments in Oceana and Adidas have performed well this year.

As we have said before, some of the most attractive opportunities to invest in the Bravata Worldwide Flexible Fund arise during periods when the fund appears to be underperforming. Our investments are thoroughly researched, well understood, and backed by meaningful underlying value. Realising that value requires patience—a quality that is increasingly rare in today's investment world.

Activity

We continue to reduce the fund’s equity exposure. Since quarter-end, we have exited our entire position in Heineken and continue to trim other holdings where the margin of safety has narrowed. While there were no new investments added to the portfolio during the quarter, we increased our exposure to several smaller existing positions where we continue to see attractive value. Overall, transaction activity during the period was relatively limited.

GOING FORWARD

Investors will recall our investment in Reinet, a holding company, where management had liquidated more than 80% of its underlying investments. Our expectation was that, in the absence of significant transaction activity, this capital would be returned to shareholders. Unfortunately, management elected to retain the cash rather than distribute it. This was a disappointing outcome. While the underlying net asset value remains intact and no permanent capital has been lost, the share price declined significantly as the market reacted negatively to the decision.

In effect, what was once a vehicle with venture capital-like characteristics has become more akin to a money market fund, offering a dividend yield of around 2%. We intend to retain our investment in Reinet until a more attractive opportunity presents itself. In the meantime, we believe there is still some value in holding the position given the optionality embedded within its net asset value, particularly as an alternative to a European money market investment.

We have never attempted to forecast short-term market movements. However, there are signs that valuations in several of the markets in which we invest have become stretched. Our concern is that if these markets were to correct, the effects could spill over into other asset classes and regions. As a result, we are gradually increasing our cash holdings, which requires us to reduce exposure to selected equities.

The benefit of holding more cash is that it currently offers attractive returns, with yields of roughly 7% in South Africa and around 4% in developed markets. The obvious risk, however, is opportunity cost should equity markets continue to move higher. Nevertheless, our view is that prospective returns from many markets appear increasingly modest, and maintaining some dry powder is a sensible strategy.

We want to stress that we are not attempting to call a market crash. Rather, we believe that current market valuations in some areas are becoming less reflective of underlying fundamentals. For example, investor borrowing to fund equity purchases remains elevated, while many experienced investors have also been increasing their cash allocations due to similar valuation concerns.

As a result, investors should not be surprised to see us continue increasing the fund's exposure to cash and fixed-income investments where we believe the risk-adjusted return profile is more attractive.

Walter Aylett

30 June 2026

Disclaimer

WHO WE ARE
Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act. It is a member of the Association of Savings & Investment South Africa (ASISA)..

OUR TRUSTEE
The Standard Bank of South Africa Limited is the registered trustee.
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HOW ARE OUR FUNDS PRICED
Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

FEES
A schedule of fees and charges is available on request from Nedgroup Investments. One can also obtain additional information on Nedgroup Investments products on our website.

DISCLAIMER

Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital. Our funds are traded at ruling prices and can engage in borrowing and scrip lending.

Some funds may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include foreign exchange risks, market conditions and macro-economic and political conditions.

A fund of funds may only invest in other funds, and a feeder fund may only invest in another single fund, both will have funds that levy their own charges, which could result in a higher fee structure.

The Nedgroup Investments Money Market Fund offering aims to maintain a constant price of 100 cents per unit. A money market fund is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument held. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of a capital loss. Excessive withdrawals from the fund may place the fund under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Nedgroup Investments has the right to close its funds to new investors in order to manage it more efficiently.

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