Nedgroup Investments Core Global Feeder Fund

Core Range

Marketing communication

see money differently

Q2 2026 | 30 June

Fund characteristics

NEDGROUP INVESTMENTS

Fund overview

01	02	03	04	05
Max equity	Time frame	Performance Indicator	Morningstar category	Risk profile
75%	**Min 5 years**	**Morningstar Category Average**	**Global – Multi-Asset – High Equity**	**Medium - High**

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 global asset classes and geographic areas.

Cost Effective
Exposure to a range of global asset classes.

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

Fund costs (A class)

0.35%	**0.49%**	**0.00%**	**0.49%**
Investment Management fee	Total expense ratio	Transaction charges	Total Investment Charges

Fund managers

BlackRock.

Global Equity

Global Fixed Income

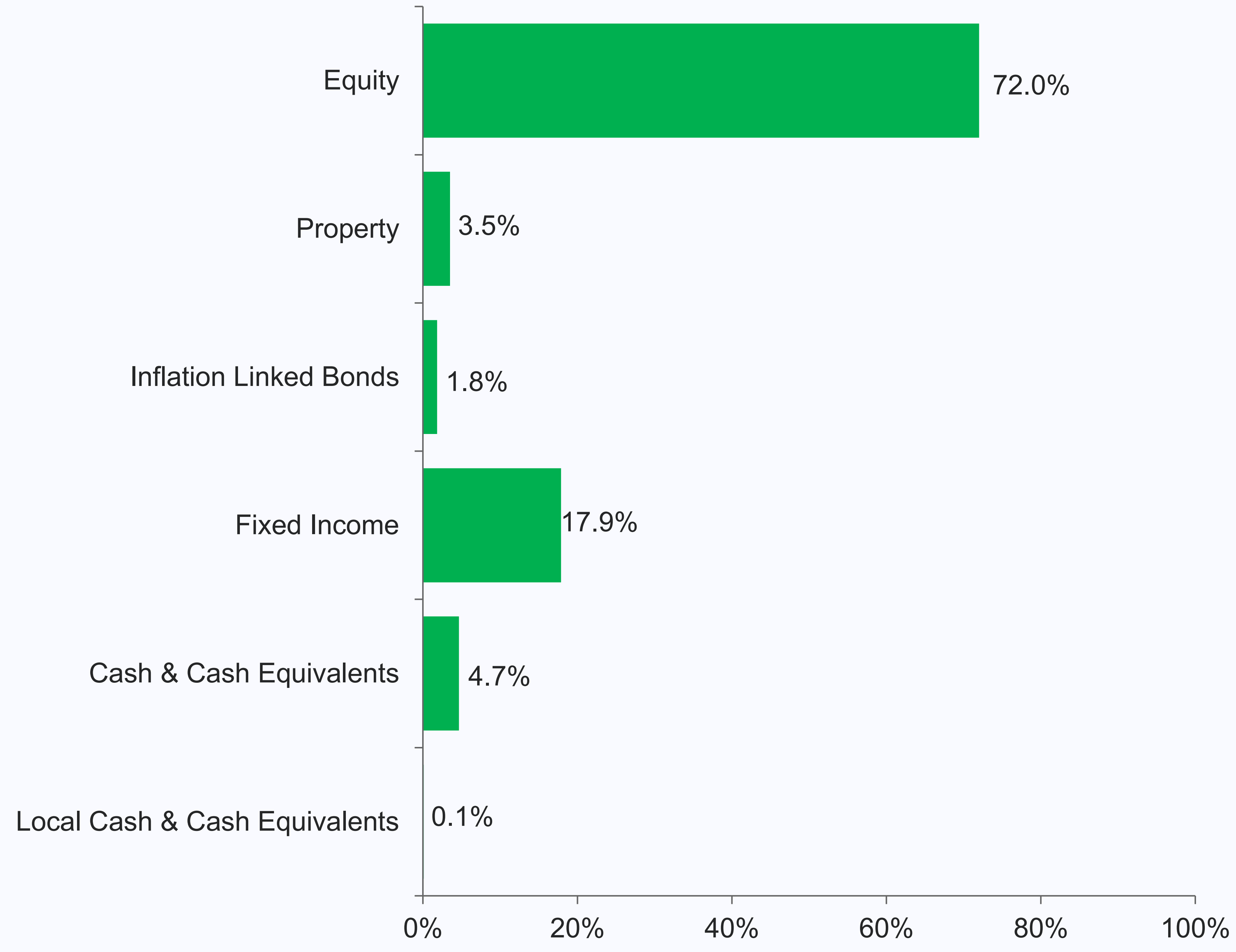
Global Equity

Global Fixed Income

Fund positioning

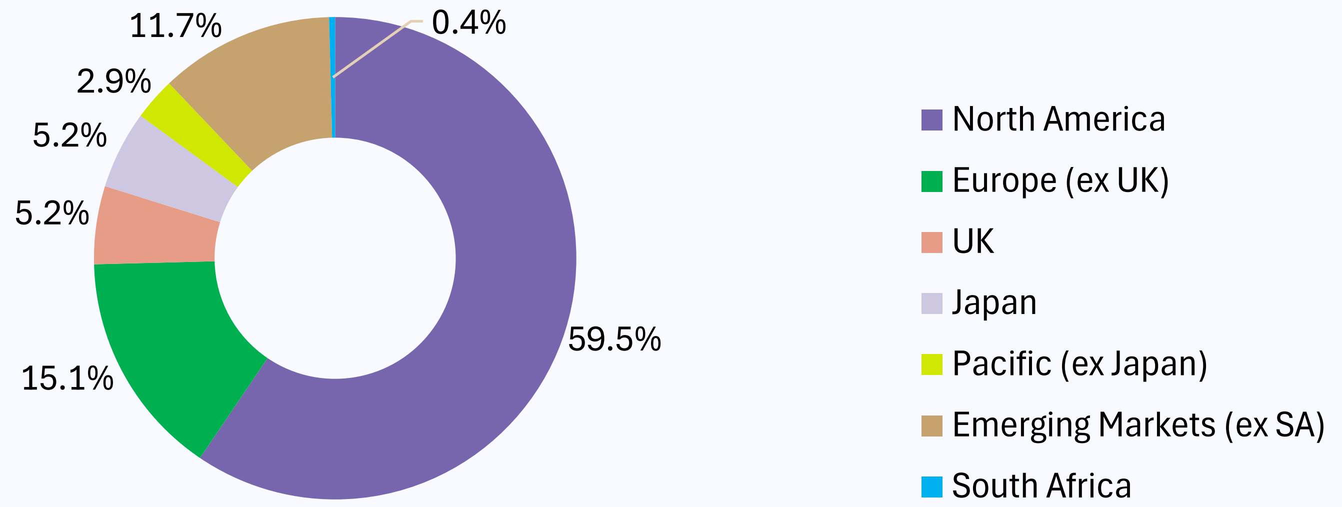
As at 30 June 2026

Strategic Asset Allocations



Source: Blackrock

Global Diversification



Source: Blackrock

Top 10 equity holdings

Global Markets	
Nvidia – 3.4%	Alphabet Inc Class A – 1.2%
Apple – 3.0%	Broadcom Inc – 1.2%
Microsoft – 2.2%	Taiwan Semiconductor – 1.0%
Amazon – 1.6%	Meta Platforms – 1.0%
Alphabet Inc Class C – 1.3%	Tesla Inc – 0.9%

Source: Blackrock

Benefits of asset class diversification

As at 30 June 2026

Fund and underlying asset class returns (Rand)

	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception* p.a.	Since Inception* Volatility p.a.
Fund	**7.1%**	**7.1%**	**9.2%**	**10.0%**	**9.0%**	**13.0%**
Global Equity	10.2%	14.1%	14.2%	12.8%	16.3%	13.3%
Global Property	4.2%	5.5%	5.6%	4.9%	4.4%	15.8%
Global Bond	-3.4%	-7.2%	-1.4%	1.5%	2.1%	9.5%
Global Cash	-3.5%	-5.9%	0.3%	5.8%	5.4%	10.0%

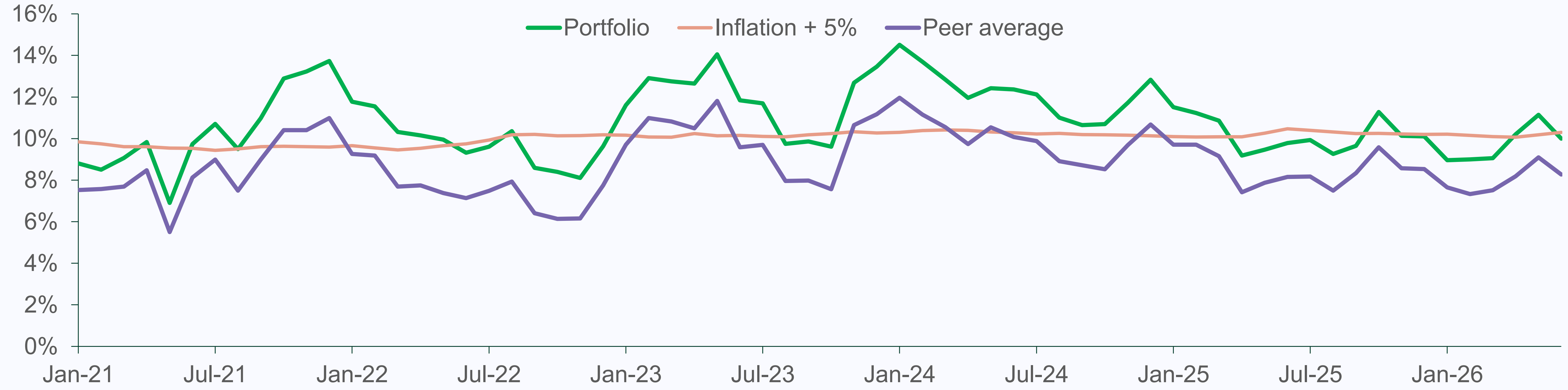
Source: Morningstar

Fixed Income Credit Quality

Ratings	%
AAA	10.2%
AA	44.6%
A	30.8%
BBB	11.1%
B	
Below B	
Not Rated	3.3%

Source: Blackrock

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



Source: Morningstar

Source: Morningstar

*Inception 04 January 2016

Key take-outs this quarter

As at 30 June 2026

What began as a month overshadowed by fears of conflict and rising energy costs ended on a far more optimistic note. A ceasefire framework between the United States and Iran, coupled with the reopening of the Strait of Hormuz, eased concerns about supply disruptions and helped drive Brent crude oil prices 38% lower over the quarter to $72.90 per barrel. As inflation fears receded, investor confidence returned, lifting the MSCI All Country World Index 15.1% in the second quarter.

Artificial intelligence remained a powerful driver of markets, but June marked a subtle shift. Investors increasingly broadened their focus beyond the largest technology companies, seeking opportunities across sectors and regions. Nowhere was this more evident than in developing economies, where the MSCI Emerging Markets Index surged 24.1% during the quarter, reflecting a growing appetite for risk as market participation widened.

The improving geopolitical backdrop offered policymakers some relief, but caution remained the order of the day. While falling oil prices improved the inflation outlook, price pressures across major economies continued to run above central bank targets. In the United States, the Federal Reserve kept interest rates unchanged at 3.50%-3.75%, underscoring the delicate balance between supporting growth and ensuring inflation remains on a path back to target.

Therefore, the Core Global Feeder Fund increased by 7.1% over the quarter.

Source: Morningstar

Impact of lower overall costs

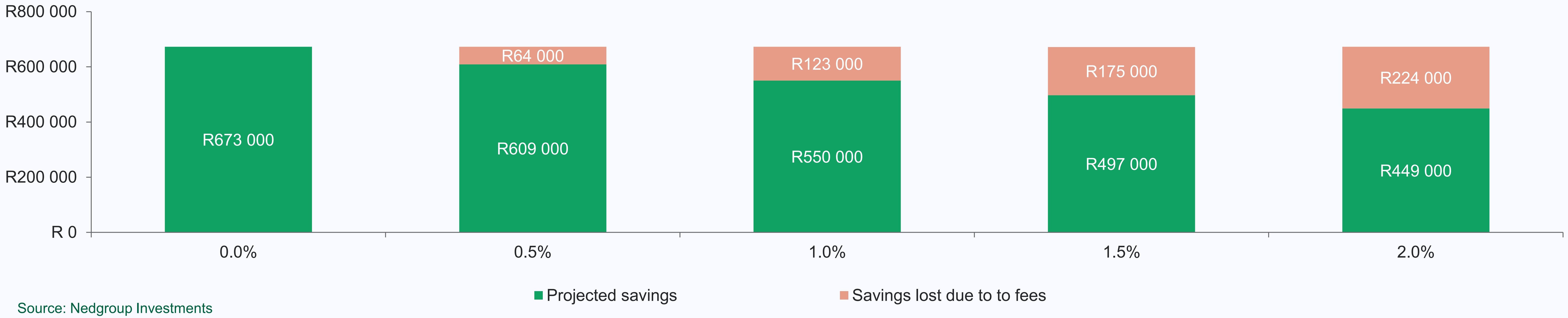
As at 30 June 2026

NEDGROUP INVESTMENTS

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
A class (direct)	0.35%	0.49%	0.00%	0.49%
B class (lisp)	0.25%	0.39%	0.00%	0.39%
C class (products)	0.35%	0.69%	0.00%	0.69%

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



Source: Nedgroup Investments

*Illustration uses a 10% return pa before fees and values are rounded to nearest R1 000

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The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.

Past performance is not indicative of future performance and does not predict future returns.

Risks and fees are outlined in the relevant Sub-Fund supplement.

Prices are published on the Investment Manager's website.

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