Nedgroup Investments Core Guarded Fund

Core Range

see money differently

Q2 2026 | 30 June

Fund characteristics

Fund overview

Max equity	Time frame	Benchmark	Peer group	Regulation 28 status	Risk profile
42%	**Min 3 years**	**Peer group average**	**SA Multi-Asset Low Equity**	**Compliant**	**Low - Medium**

(01, 02, 03, 04, 05, 06)

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%	0.45%	0.02%	0.47%
Management fee (Excl. Vat)	Total expense ratio*	Transaction charges	Total investment charges

Fund managers — Rules-based and Cash

Fund managers		
Taquanta	SA Equity	SA Fixed Income
BlackRock	Global Equity	Global Fixed Income

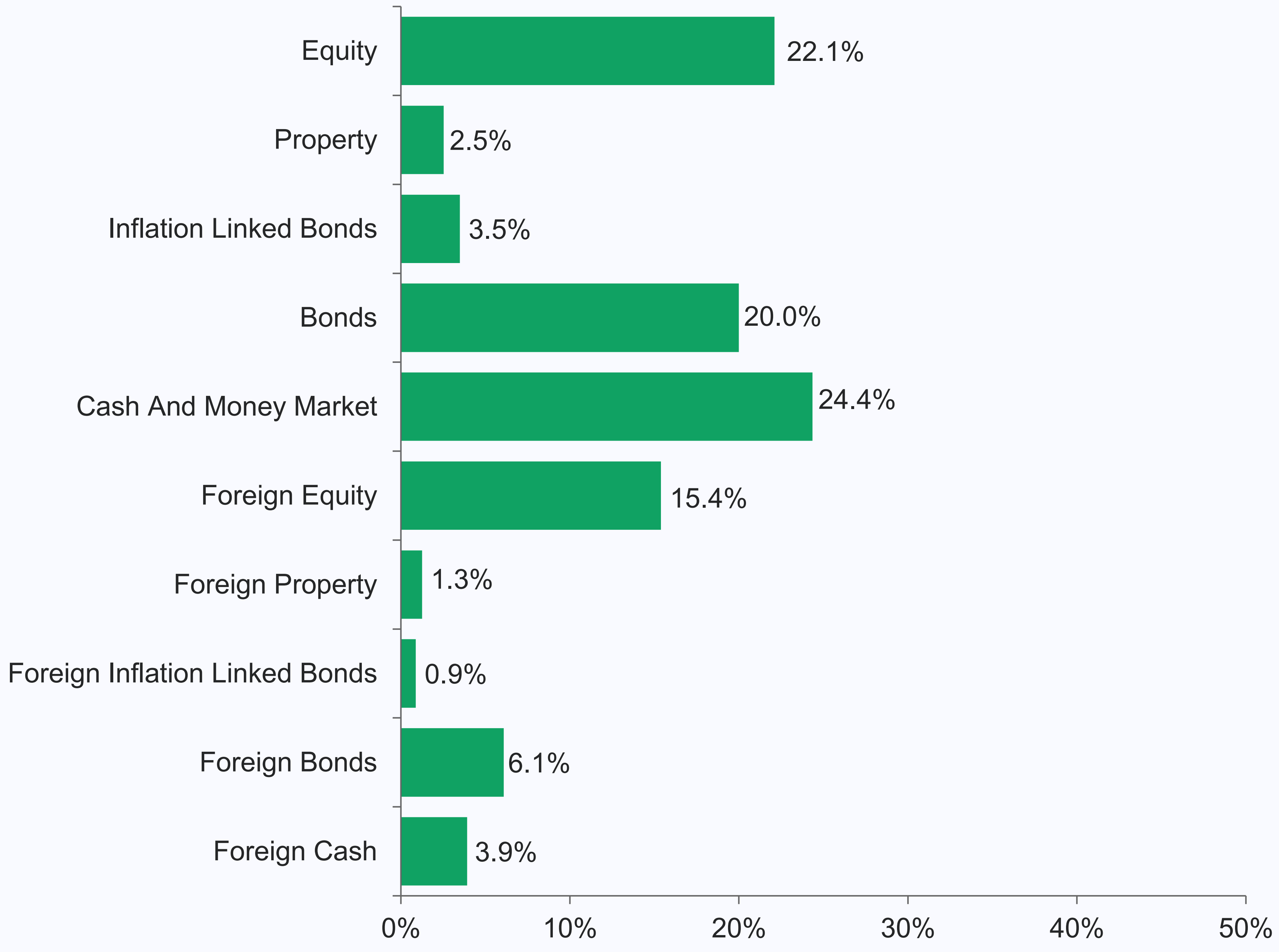
Source: Morningstar

*Includes both asset management and underlying fund fees. The Total Expense Ratio (TER) and Transaction Costs (TC) of the Fund are calculated on an annualised basis, beginning 3 years ago.

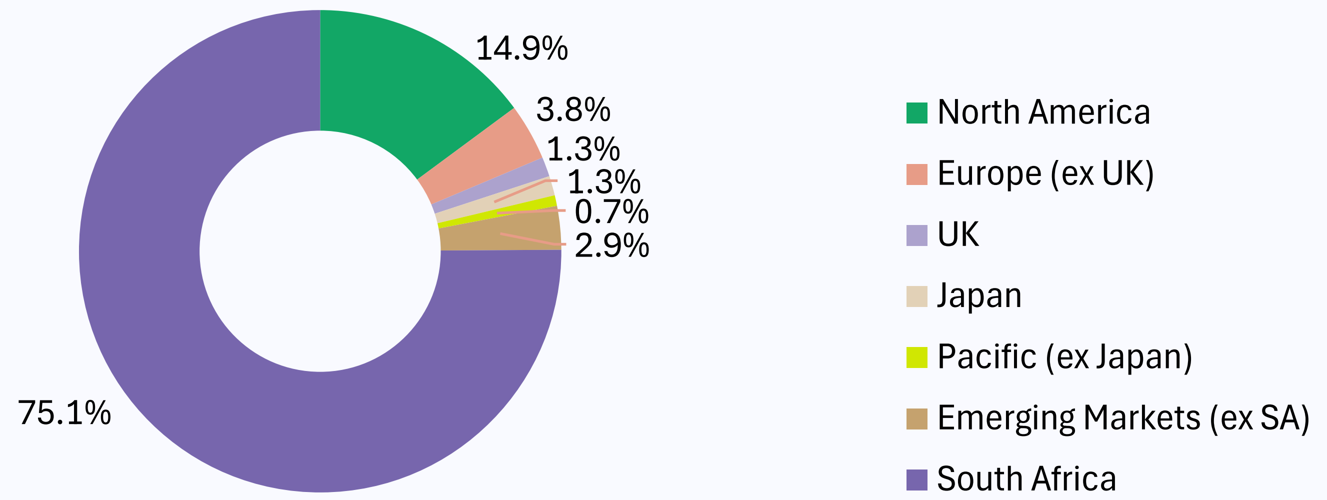
Fund positioning

As at 30 June 2026

Strategic Asset Allocations



Global Diversification



Top 5 equity holdings

South Africa	Global Markets
Naspers – 1.8%	Nvidia – 0.5%
First Rand – 1.4%	Apple – 0.5%
Gold Fields – 1.4%	Microsoft – 0.3%
Capitec bank– 1.1%	Amazon – 0.3%
MTN Group – 1.0%	Alphabet Inc Class C – 0.2%

Source: Morningstar

Benefits of asset class diversification

As at 30 June 2026

Fund and underlying asset class returns (ZAR)

	3 months	1 year	3 years	5 years	Since Inception*	Since Inception* Volatility
Fund	3.3%	12.9%	12.5%	10.8%	9.9%	5.2%
Equity	-2.4%	19.4%	17.8%	16.3%	19.3%	14.7%
Property	10.5%	34.0%	29.2%	17.5%	20.5%	23.4%
Bond	7.9%	21.5%	17.8%	13.2%	12.5%	7.9%
Cash	1.6%	7.0%	7.6%	6.5%	6.3%	0.4%
Global Equity	10.2%	14.1%	14.2%	12.8%	13.9%	14.7%
Global Property	4.2%	5.5%	5.6%	4.9%	5.3%	16.9%
Global Bond	-3.4%	-7.2%	-1.4%	1.5%	0.2%	13.2%
Global Cash	-3.5%	-5.9%	0.3%	5.8%	5.2%	12.7%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 16.37	R 21.69	R 18.69

	US Dollar	British Pound	Euro
Q-o-Q change	▲ 4.3%	▲ 3.6%	▲ 5.0%
1 year	▲ 7.8%	▲ 10.7%	▲ 10.2%
3 years p.a.	▲ 4.6%	▲ 3.25%	▲ 3.1%
5 years p.a.	▼ 2.8%	▼ 2.0%	▼ 2.1%

Source: Morningstar

*Inception 29 January 2010

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.

South Africa delivered encouraging news during the quarter, with Fitch upgrading the country's sovereign credit rating from BB- to BB, reflecting improved fiscal discipline and progress in structural reforms. Economic growth remained modest but positive, with GDP expanding 0.5% in Q1 2026, while inflation rose to 4.5% in May, below market expectations. Improved investor sentiment, a stronger rand and renewed foreign demand helped local bonds recover, with the 10-year government bond yield falling from 9.33% in March to 8.66% by mid-June. Despite these positive developments, weaker consumer spending, subdued investment and persistently high unemployment continued to temper the economic outlook.

Therefore, the Core Guarded Fund declined by 3.3% over the quarter.

Consistent performance compared to peers

As at 30 June 2026

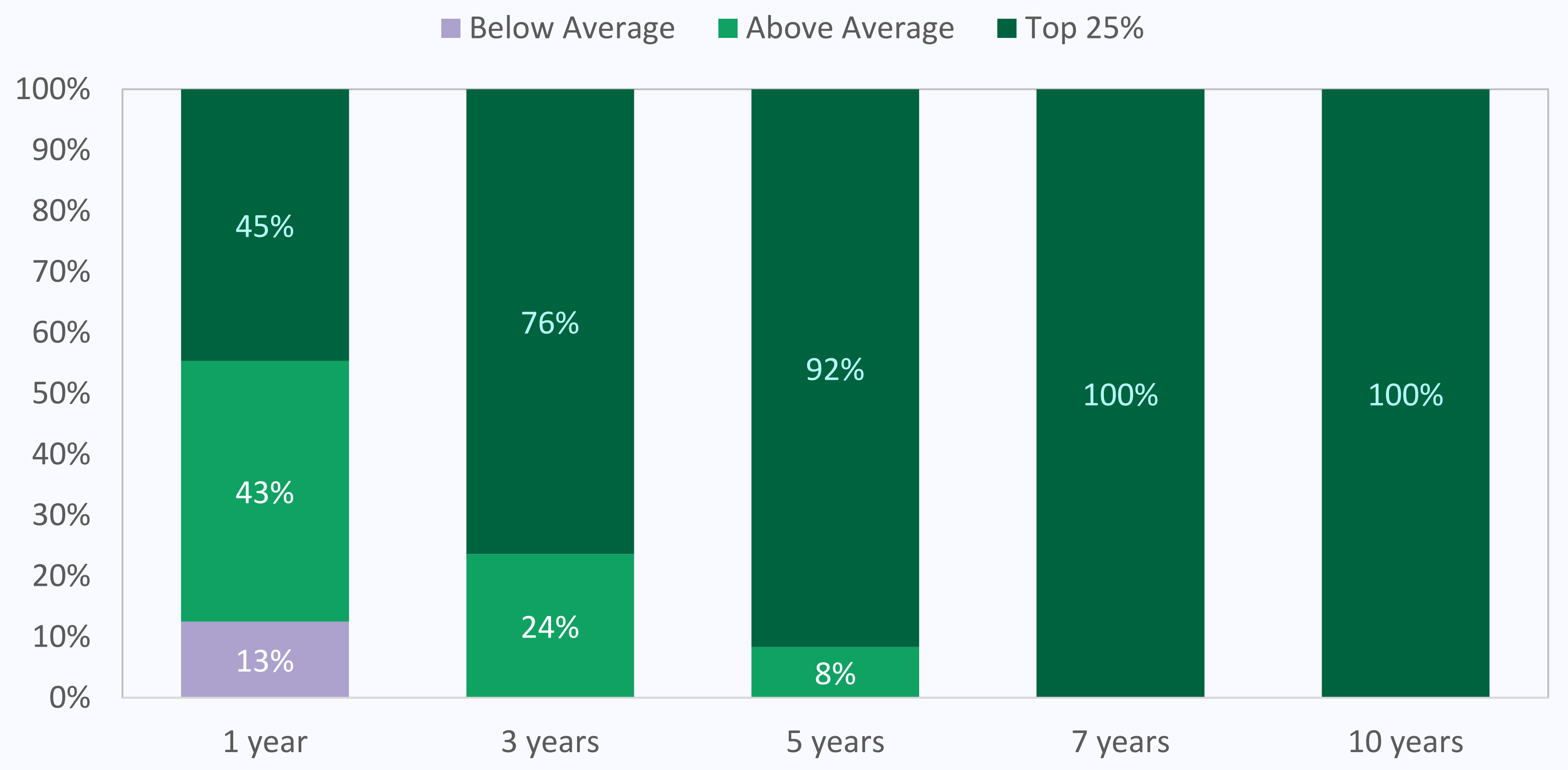
Fund performance (B class)

	Q2'26	1 year	3 years	5 years	7 years	10 years
Fund	**3.3%**	**12.9%**	**12.5%**	**10.8%**	**10.1%**	**8.9%**
Peer group	3.5%	12.0%	11.7%	10.3%	9.0%	7.9%

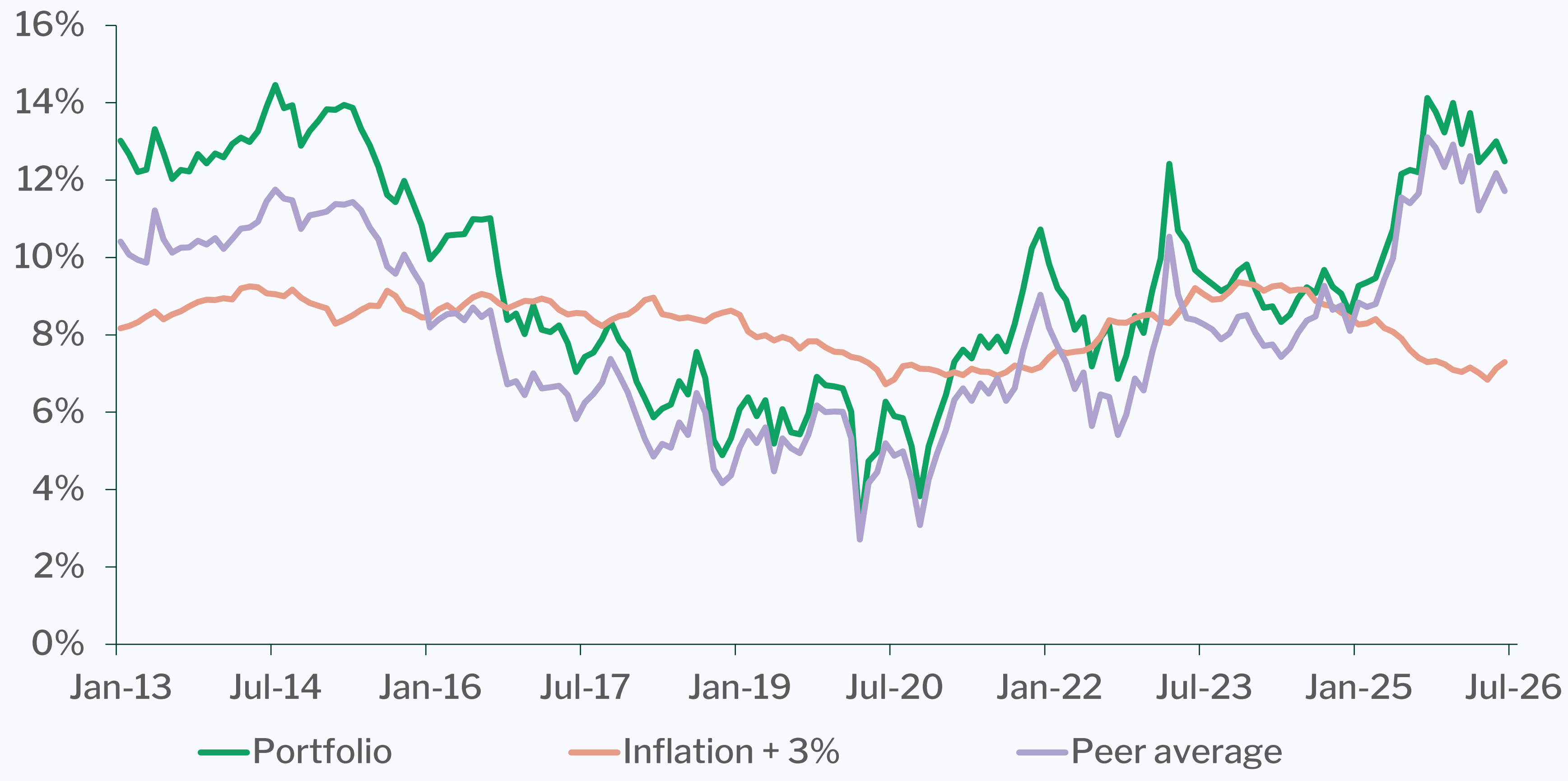
Risk measures since inception*

	Volatility	Max drawdown	% Positive months
Fund	**5.4%**	**-9.1%**	**74.6%**
All Share Index	14.0%	-35.2%	61.5%

Consistency relative to peers over different rolling periods



Rolling 3-year annualised return success rate vs peers: 100%



Source: Morningstar

*Inception 29 January 2010

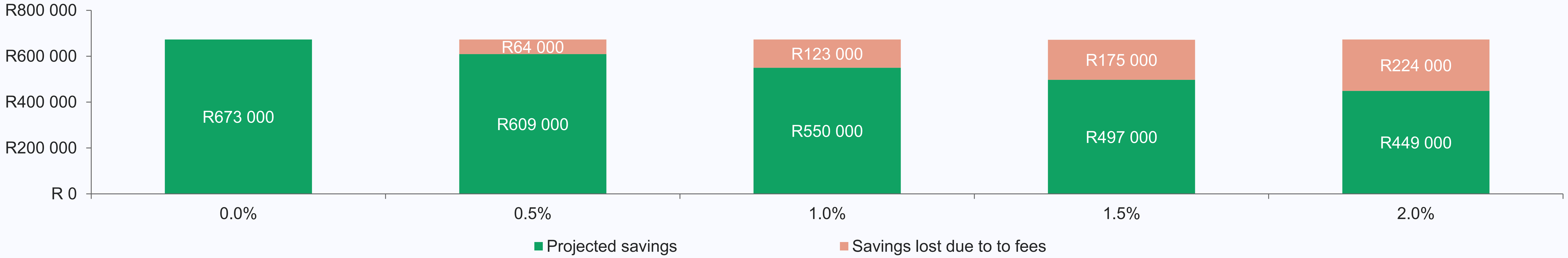
Impact of lower overall costs

As at 30 June 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%	0.62%	0.02%	0.64%

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



Source: Morningstar

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

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