Nedgroup Investments Core SA Equity Fund

Core Range

see money differently

Q2 2026 | 30 June

Fund characteristics

NEDGROUP INVESTMENTS

Fund overview

01 Max equity	100%
02 Time frame	Min 7 years
03 Benchmark	FTSE/JSE Capped All share Index
04 Peer group	SA Equity SA General
05 Regulation 28 status	Non - Compliant
06 Risk profile	High

The Benefits of the Core range

Portfolio Design

The design takes investor behaviour, risk management and implementation into account.

Diversification

The Fund invests in a broad range of listed SA market equity securities.

Cost Effective

Designed to provide investors with low cost exposure to the SA Equity market.

Responsible Investing

Dedicated Responsible Investment team that focuses on voting, engagement and thought leadership.

Fund costs (B class)

0.25%	0.36%	0.07%	0.43%
Management fee (Excl. Vat)	Total expense ratio*	Transaction charges	Total investment charges

Fund managers

Taquanta

Asset classes

SA Equity

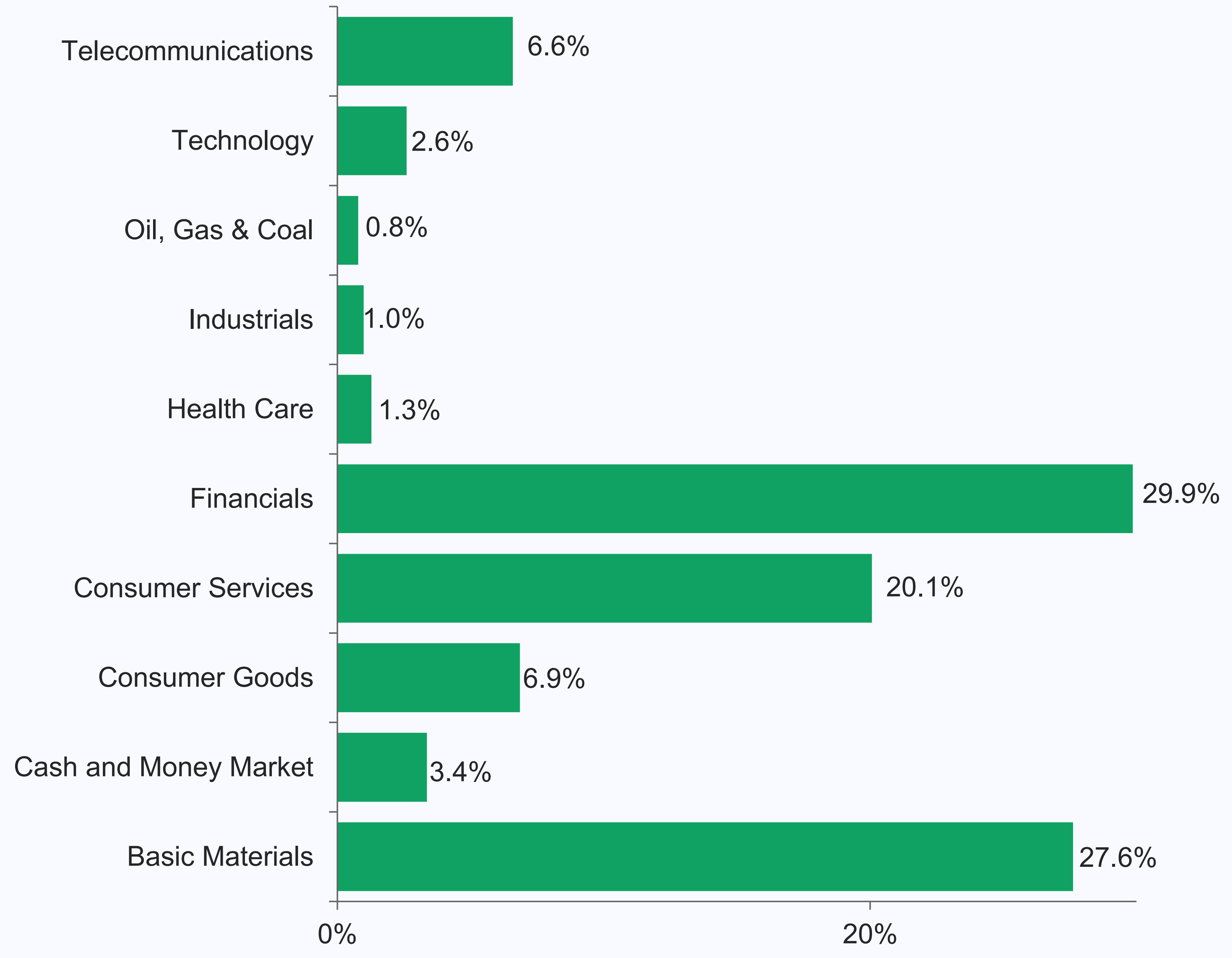
Source: Morningstar

*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

Sector Asset Allocations



Source: Morningstar

Top 10 equity holdings

South Africa
Naspers – 7.6%
First Rand – 6.2%
Gold Fields – 6.1%
AngloGold Ashanti Plc – 5.4%
Capitec bank – 5.3%
MTN – 5.2%
Standard bank – 5.2%
Valterra Platinum – 3.3%
Anglo American – 2.8%
Absa – 2.4%

Benefits of asset class diversification

As at 30 June 2026

Fund and underlying asset class returns (Rands)

	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Volatility (7years p.a.)
Fund	**-2.4%**	**18.6%**	**17.1%**	**-**	**-**	**-**
Equity	-2.4%	19.4%	17.8%	16.3%	12.4%	16.0%
Property	10.5%	34.0%	29.2%	17.5%	5.7%	25.9%
Bond	7.9%	21.5%	17.8%	13.2%	11.1%	8.6%
Cash	1.6%	7.0%	7.6%	6.5%	6.1%	0.5%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 16.37	R 21.69	R 18.69
Q-o-Q change	▲ 4.3%	▲ 3.6%	▲ 5.0%
1 year	▲7.8%	▲10.7%	▲10.2%
3 years p.a.	▲4.6%	▲ 3.3%	▲ 3.1%
5 years p.a.	▼ 2.8%	▼ 2.0%	▼ 2.1%

Fund performance (A class)

	Q2’26	1 year	3 years	5 years	7 years	10 years
Fund	**-2.4%**	**18.6%**	**17.1%**	**-**	**-**	**-**
Peer group	-0.4%	15.2%	14.5%	12.4%	11.0%	8.4%

Risk measures since inception*

	Volatility	Max drawdown	% Positive months
Fund	**13.6%**	**-28.7%**	**62.5%**
FTSE/JSE Capped All share Index	16.0%	-30.2%	60.5%

Source: Morningstar

*Inception 30 March 2023

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.

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.

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 SA Equity Fund declined by -2.4% over the quarter.

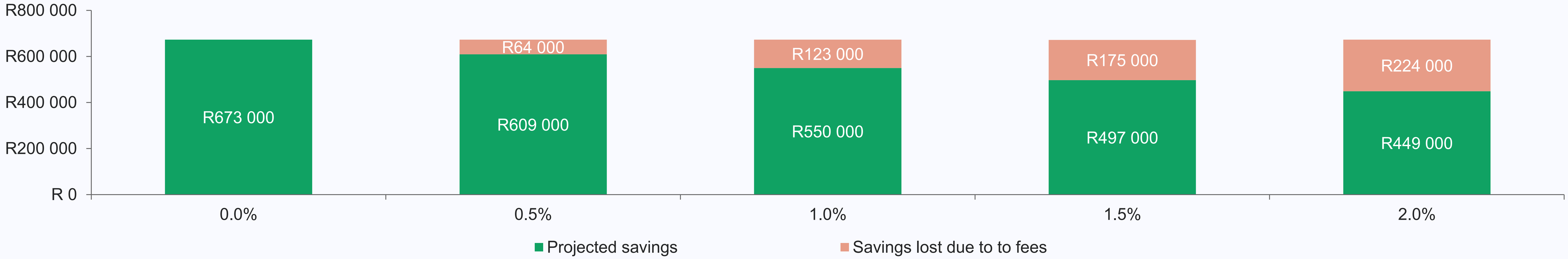
Impact of lower overall costs

As at 30 June 2026

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
B class (direct)	0.25%	0.36%	0.07%	0.43%
B2 class (lisp)	0.18%	0.27%	0.07%	0.34%

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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