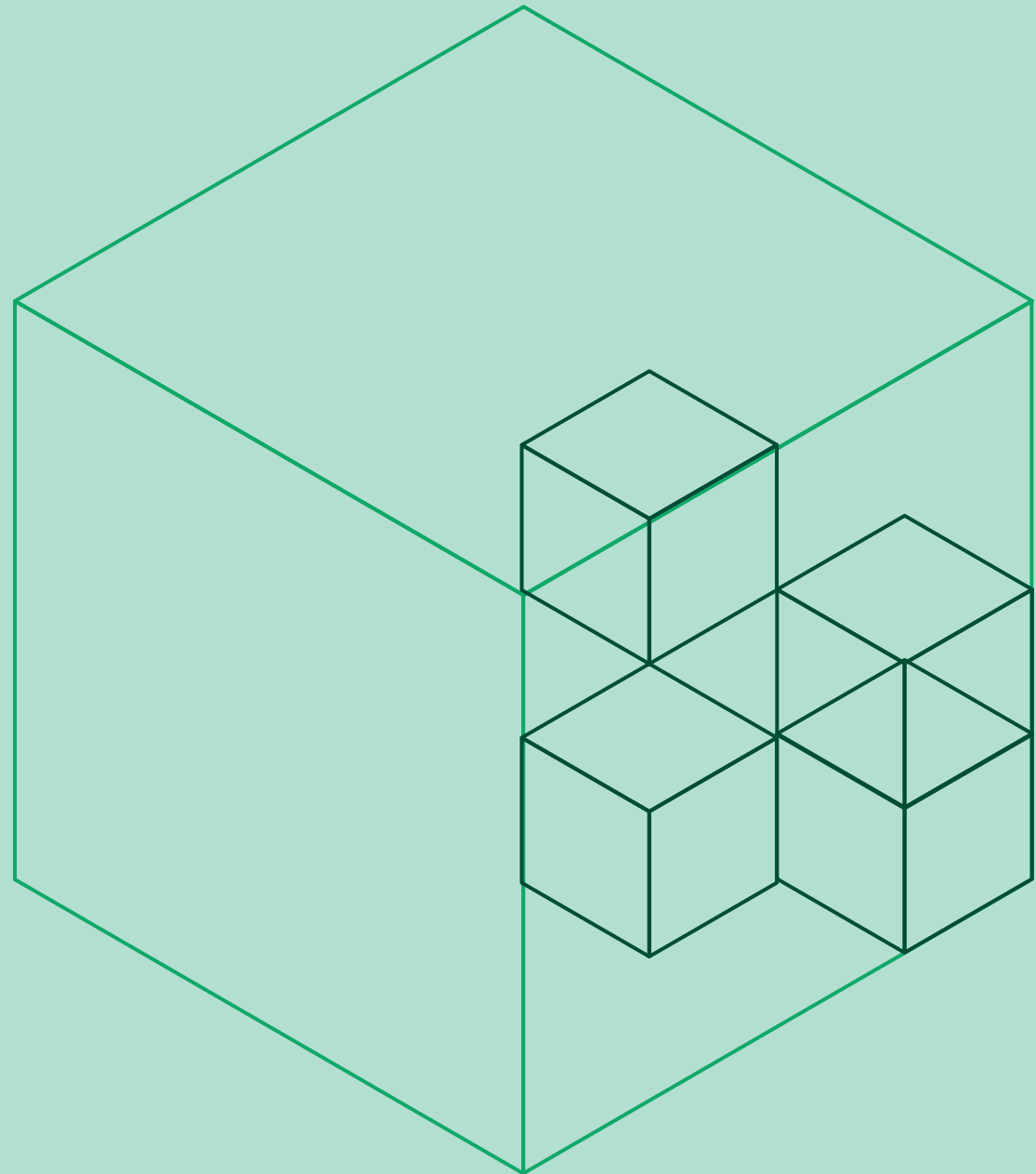


Nedgroup Investments Multi-Manager

XS Fund of Funds (FoF) range
Nedgroup Investments XS Diversified FoF C

see money differently



NEDGROUP
INVESTMENTS

Q2 2026 | 30 June

Market update as at 30 June 2026

Domestic asset class returns (ZAR)

	SA Equity	SA Property	SA Bond	SA Cash
3 months	-2.4%	10.5%	7.9%	1.6%
1 year	19.4%	28.8%	21.5%	6.9%
3 years	17.5%	26.9%	17.8%	7.6%
5 years	15.4%	17.3%	12.4%	6.6%
LT Average	12.2%	11.2%	6.9%	5.9%

Global asset class returns (USD)

	Global Equity	Global Property	Global Bond	US Cash
3 months	15.1%	8.8%	0.9%	0.9%
1 year	24.2%	14.4%	0.6%	4.1%
3 years	20.2%	10.7%	3.4%	4.8%
5 years	11.5%	2.7%	-1.5%	3.7%
LT Average	8.7%	6.2%	4.3%	3.1%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 16.4	R 21.7	R 18.7
Q-o-Q change	▲ 4.0%	▲ 3.8%	▲ 4.7%

Key take-outs this quarter



Locally, Q2 was driven by a contrast between **resource weakness** and stronger income-sensitive assets. Softer commodity prices weighed on mining shares, while **bonds and listed property** benefited from **lower long-end yields**. The bond rally was helped by **easing Middle East tensions, improved shipping through the Strait of Hormuz** and **lower oil prices**, which reduced energy-shock fears and improved the inflation outlook. However, **inflation risks remained**, prompting the SARB to raise the repo rate to 7.0%.



Offshore, markets ended positive as **AI optimism** supported **technology shares**, especially in the US and Asian semiconductor markets, although **June softened** as investors took profits in growth stocks. Central banks stayed **cautious on inflation** during the quarter.

Key characteristics

The Benefits of Investing with us		Fund overview			
	Robust investment process	Max equity	Time frame	Benchmark	
	Global and domestic research team	75%	Min 5 years	Inflation +5%	
	Quality fund reporting and analysis	Peer group	Regulation 28 status	Risk profile	
	Competitively priced	SA Multi-Asset High Equity	Compliant	Medium	
	United Nations SDG and ESG/SRI focus	Fund costs (C class)			
	Been committed to transformation for many years	1.25%	1.47%	0.10%	1.57%
		Management fee* (Excl. Vat)	Total expense ratio	Transaction charges	Total investment charges

Fund positioning

As at 30 June 2026

Top ten equity holdings

	NASPERS	Naspers	3.1%
		AngloGold Ashanti	2.3%
	FirstRand	FirstRand	2.2%
		Prosus	2.2%
	Standard Bank	Standard Bank	2.2%
		Gold Fields	1.6%
	GLENCORE	Glencore	1.3%
		Sanlam	1.3%
	ABInBev	Anheuser-Busch Inbev	1.3%
		Capitec Holdings	1.3%
Total as % of Fund			18.6%

Asset Allocation

44.1%

Domestic
Equity

3.8%

Domestic
Property

12.6%

Domestic
Fixed Interest

24.9%

Foreign
Equity

2.7%

Foreign
Property

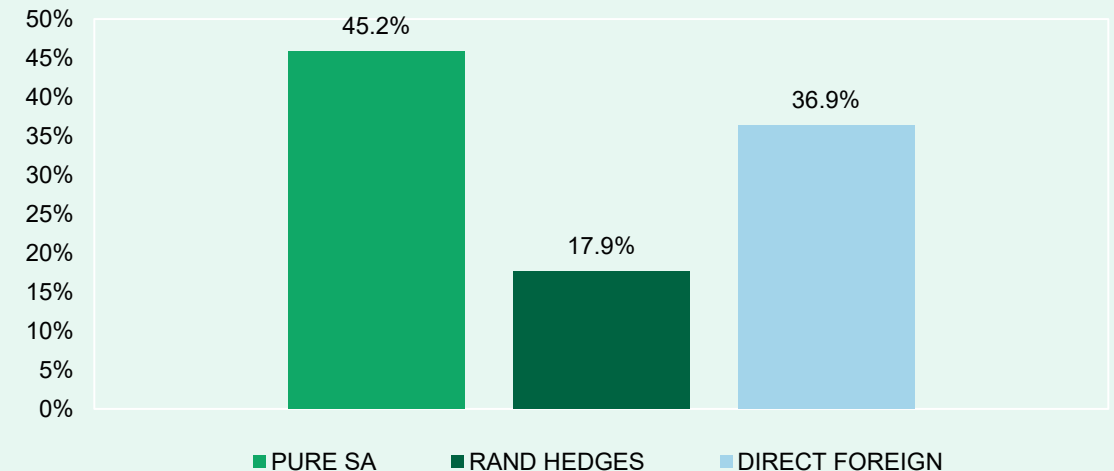
7.3%

Foreign
Fixed Interest

4.5%

Global
Other

Regional exposure



Fund positioning

As at 30 June 2026

Asset Class	Positioning	Latest quarter-end	Previous quarter-end
Domestic Equity	Overweight	44.1%	45.0%
Domestic Property	Neutral	3.8%	3.6%
Domestic Bonds	Neutral	10.5%	10.3%
Domestic Cash	Underweight	2.1%	1.9%
Global Equity	Underweight	24.9%	23.6%
Global Property	Underweight	2.7%	2.5%
Global Bonds	Neutral	5.6%	6.1%
Global Cash	Overweight	1.8%	2.2%
Africa	Overweight	2.7%	2.7%
Other	Overweight	1.9%	2.0%
Total Equity		69.0%	68.7%
Total Equity + Property		75.5%	74.8%
Total Offshore (excl Africa)		36.9%	36.4%

Key take-outs this quarter

- **Equities:** We continue to hold a constructive stance on South African equities and maintain an overweight position, supported by attractive valuations and improving domestic fundamentals. Global equities remain underweight overall, reflecting a more cautious outlook amid elevated valuations and ongoing macro uncertainty.
- **Bonds:** Portfolios maintained a neutral stance across both domestic and global bonds. The withdrawal of previously proposed tax increases, together with inflation-linked tax bracket adjustments, has contributed positively to the fiscal outlook and strengthened investor sentiment. While these developments are encouraging, continued improvement will ultimately depend on disciplined fiscal execution and policy stability.
- **Property:** We continue to hold a neutral position in domestic property, where fundamentals are showing gradual signs of stabilisation. Global property remains underweight, as structural and cyclical headwinds continue to weigh on the sector despite selective opportunities within certain regions and subsectors.
- **Cash:** Cash continues to provide valuable optionality within portfolios, ensuring sufficient liquidity to navigate heightened geopolitical risks and periods of market volatility, while also allowing flexibility to take advantage of attractive investment opportunities as they emerge.

Manager allocation

As at 30 June 2026

South African exposure manager allocation

Fund Category	Fund Name	Manager Name	Weight
Passive multi-asset	Nedgroup Investments Core Diversified	Taquanta	17.4%
Domestic Fixed Income	Nedgroup Investments Core Bond	Taquanta	8.3%
Domestic Equity General	Nedgroup Investments Future Focus Equity Fund	Camissa, Aeon, Perpetua	9.1%
	Nedgroup Investments SA Equity	Laurium	10.7%
	Coronation Top 20	Coronation	9.6%
	Matrix SA Equity	Matrix	1.5%
	Nedgroup Investments Core SA Equity	Taquanta	3.8%
Domestic Equity Mid-Small Cap	Nedgroup Investments Entrepreneur	Abax	3.4%
Domestic Property	Sesfikile Property	Sesfikile	1.9%
	M&G Property	M&G	1.2%



Manager allocation

As at 30 June 2026

Global exposure manager allocation

Fund Category	Fund Name	Manager Name	Weight
Global Fixed Income	Laurium Africa Bond FF	Laurium	2.7%
	M&G Global Bond FF	M&G	1.4%
	Nedgroup Investments Global Strategic Bond FF	Palomar	2.7%
	Ninety One Global Diversified Income FF	Ninety One	1.2%
Global Equity	Amplify SCI Global Stock FF	Dodge & Cox	3.2%
	Ninety One Global Franchise FF	Ninety One	3.9%
	Nedgroup Investments Global Equity FF	Veritas	2.7%
	Nedgroup Investments Contrarian Value Equity FF	First Pacific Advisors	4.3%
	Nedgroup Investments Core World Index FF	Black Rock	0.0%
	Sanlam Schroder Global Core FF	Schroders Capital	1.8%
Global Emerging Markets	Nedgroup Investments Global Emerging Markets FF	NS Partners	4.3%
Global Property	Nedgroup Investments Global Property FF	Resolution Capital	2.4%
Global Other	M&G Global Listed Infrastructure FF	M&G	1.9%

Dodge & Cox®

FPA
investors first

LAURIUM CAPITAL

M&G
Investments

Ninety
One

NS PARTNERS

Palomar
fixed-income

RESOLUTION
CAPITAL

Veritas
— Asset
Management

BLACKROCK

Schroders

Performance

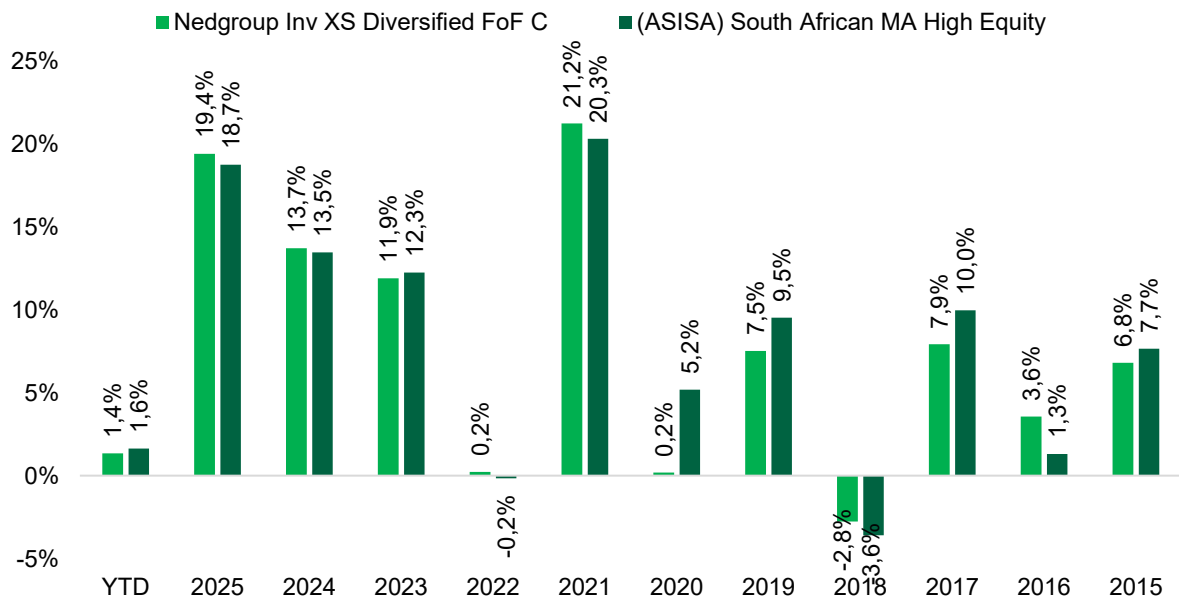
As at 30 June 2026



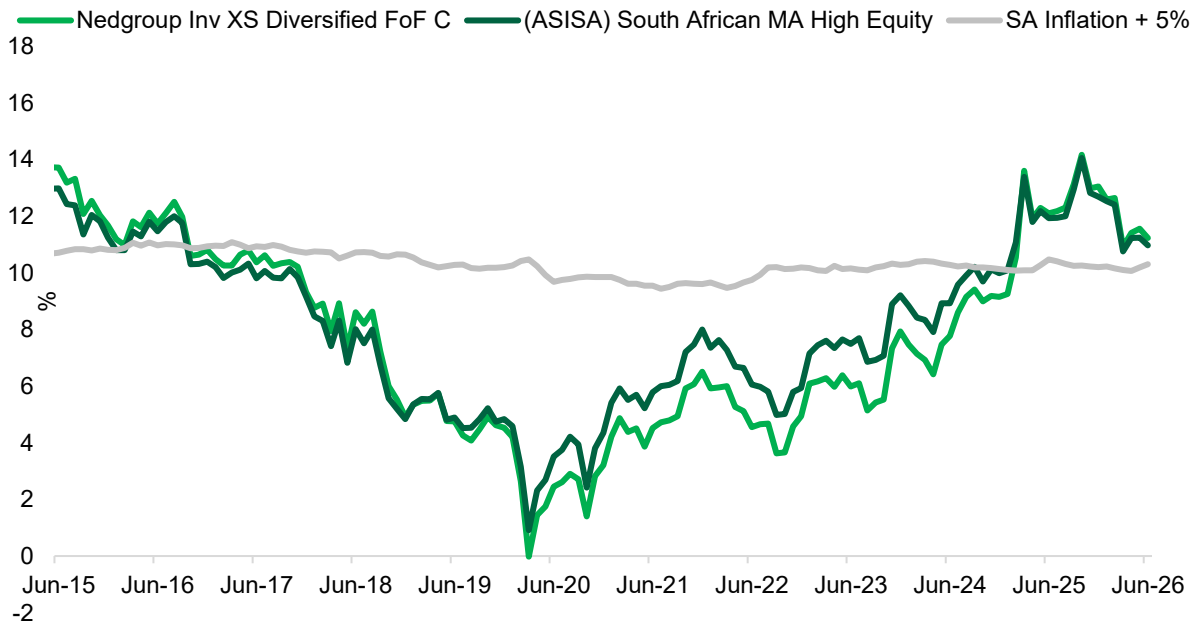
Fund performance (C class)					
	Q2'26	YTD	1 year	3 years	5 years
Fund	2.8%	1.1%	11.7%	12.8%	11.2%
Peer group	2.8%	1.3%	12.3%	12.6%	11.0%

Risk measures since inception			
	Volatility	Max drawdown	% Positive months
Fund	8.2%	-18.1%	66.2%
All Share Index	15.0%	-40.4%	64.5%

Calendar year performance



Rolling 5-year annualised return hit rate vs peers: 59%



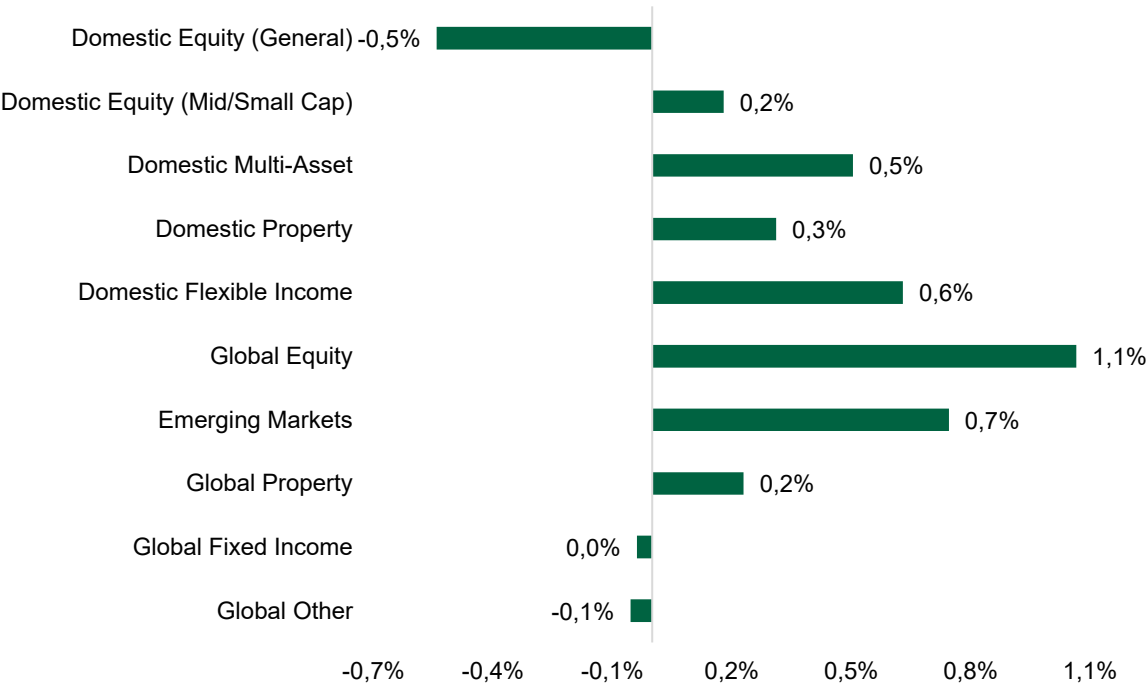
Performance drivers

As at 30 June 2026

Quarterly Performance Drivers

	Fund	Peer group
Quarterly return	2.8%	2.8%

Contribution to quarterly performance



Key take-outs this quarter

- **Global Equity (+1.1%)** provided meaningful support to returns, led by the Nedgroup Investments Global Emerging Markets Feeder Fund managed by NS Partners. The fund delivered an impressive return of +18.5%, significantly ahead of the peer group return of +8.2%. Strong stock selection in Brazil and India, together with overweight positions in Egypt and South Korea, supported performance, while an underweight allocation to China also added value.
- **Domestic Flexible Income (+0.6%)** contributed positively to performance. The Nedgroup Investments Flexible Income Fund benefited from a recovery in domestic fixed income markets, with bond markets rebounding strongly during the quarter and outperforming cash. Positive returns were driven primarily by exposure to local nominal and inflation-linked bonds. The fund also benefited from the tactical addition of bond duration during periods of weakness earlier in the year, which proved rewarding as bond markets recovered in Q2.
- **Domestic Multi-Asset (+0.5%)** contributed positively as diversified local asset class exposures participated in the favourable market environment. The allocation benefited from strong returns across domestic fixed income and property markets during the quarter.
- **Domestic Equity (-0.5%)** was the largest detractor from performance. Despite this, more than half of the underlying domestic equity managers outperformed their respective peers. Performance was negatively impacted by overweight exposure to resource-related shares such as Impala Platinum, AngloGold Ashanti and Glencore, while positions in Prosus, Absa and Mondi also weighed on returns.

Quarterly report

As at 30 June 2026

Performance across classes

	A class (all in)	B class (lisp)	C class (clean)	Peer group	SA inflation
Quarter	2.5%	2.9%	2.8%	2.8%	2.4%
1 year	10.4%	12.1%	11.7%	12.3%	4.5%
3 years	11.5%	13.2%	12.8%	12.6%	4.2%
5 years	10.0%	11.6%	11.2%	11.0%	5.1%

Costs across classes

	Management fee* (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
A class (all in)	2.25%	2.62%	0.10%	2.72%
B class (lisp)	0.95%	1.13%	0.10%	1.23%
C class (clean)	1.25%	1.47%	0.10%	1.57%



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