NEDGROUP INVESTMENTS

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NEDGROUP INVESTMENTS
Bravata Worldwide Flexible Fund

Quarter Three, 2026

PERFORMANCE

30 September 2026 (Annualised Net returns %)	1 year	3 years	5 years	7 years	10 years	Since Inception
Fund – A Class[1]	-3.6	5.9	9.2	10.7	9.5	10.5
Benchmark[2]	9.6	9.2	10.1	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 September 2026*

CONTRIBUTORS AND DETRACTORS

Positive Contributors	% *
Mondi	0.5
Dollar General	0.3
Galaxy Entertainment	0.3
Jumbo	0.3
Southern Sun	0.2

Negative Contributors	% *
Adidas	-0.8
We Buy Cars	-0.7
Bath & Body Works	-0.7
AECI	-0.6
British American Tobacco	-0.6

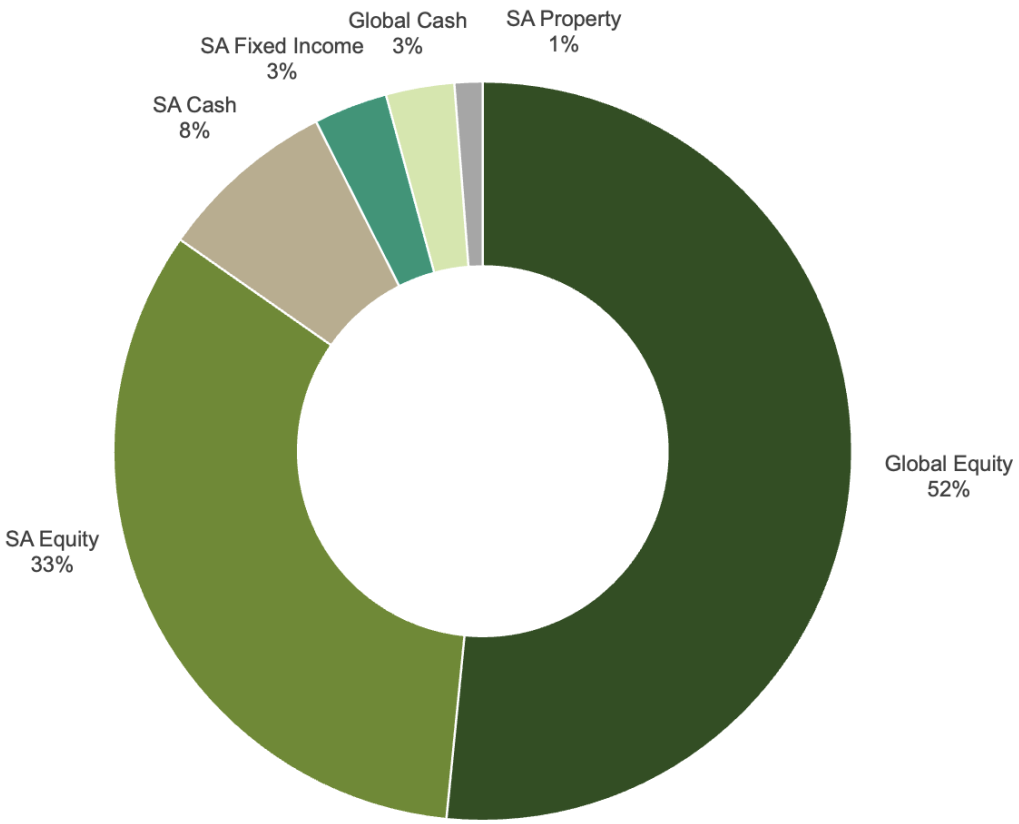
**Figures are not exact but give a good estimate of the relative contribution of the securities.*
***Date:** From 30 June 2026 to 30 September 2026*

TOP EQUITY HOLDINGS

	30 September 2026	30 June 2026	Change
	%	%	%
Aylett Global Equity Fund	8.9	8.8	0.2
Reinet	6.4	6.3	-1.9
British American Tobacco	5.6	5.8	0.3
Netcare	5.3	5.1	-0.1
Adidas	4.2	4.1	0.5
Dollar General	4.2	5.1	-0.1
Southern Sun	3.4	3.1	1.0
We Buy Cars	3.4	3.6	-0.5
Mondi	3.1	2.2	0.2
Super Group	3.1	3.0	0.2
Total	**47.6**	**47.1**	

[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 September 2026*

ACTIVITY

Entries	Change (%)
SA Government Bond R2030	2.5

Exits	Change (%)
SA Government Bond R2032	-4.6
Moneysupermarket.com	-0.7

Date: *From 30 June 2026 to 30 September 2026*

COMMENTARY

For the last two years, we have consistently cautioned investors to expect subdued returns across all asset classes. Unfortunately, our expectations have begun to materialise. Except for energy and technology-related companies, the majority of US stocks are in negative territory year-to-date. Bond markets across the developed world have performed poorly, and closer to home, local markets have not been shielded from subdued returns either. To have kept up with markets over the last five years, successful investments would have had to include gold, AI-related stocks and large-cap companies in the USA. On the other hand, underperformance has primarily stemmed from China, other emerging markets not benefitting from AI momentum, and American small-caps.

Performance

From time to time, our fund will experience suppressed or even negative performance. Typically, this is characterised by our hesitation to invest in momentum-driven stocks and preferring more conservative

investments in unloved and out-of-fashion companies. For the last five years, these conservative investments have not produced returns that rival other sectors of the market.

Unfortunately, we made one error of commission with Spar. And our errors of omission can be attributed to a lack of exposure to technology-related stocks. Many of our investments that performed well last year have retracted to almost our initial buying levels, namely in the form of We Buy Cars and Reinet. We have had no joy from the diversification of the portfolio, and periodically, when the Rand's depreciation has helped us in the past, it has given us no buffer over the last 12 months.

In short, our domestic investments have given us some upside and protection, but this has been eroded by our offshore investments in the form of alcohol and consumer-related stocks.

The Portfolio

On a look-through basis, the fund has 62% exposed to offshore equity, 24% exposed to local equity and the balance of the portfolio mainly in the form of South African fixed interest. Of this 62% offshore exposure, investors should bear in mind that roughly 6% is invested in Reinet, which comprises effectively 80% cash.

Activity

The fund has been quite active over the year. We have added new positions in the form of Adidas, Flutter, and Amadeus, to name a few. In addition, we aim to increase our fixed interest portion of the portfolio as global and local interest rates rise.

LOOKING FORWARD

Unfortunately, our expectations for the next year or two are still subdued, and it would be fair to say that we feel things could still get worse. Rising interest rates are never good for the valuation of assets, in particular, risky assets. Besides the political noise prevalent in global markets, uncertainty is never helpful. Investors or fund managers are particularly bullish about prospects for the S&P index mainly on the back of the hyper-scalers and the large amount of investment taking place in data centres.

We are not sure how this will play out, and our view is we should be as cautious as possible. It is our intention to try to increase our exposure to cash and fixed interest markets where duration risk is low.

Long-term investors in Bravata will know that when the fund tends to underperform its competitors and benchmark, it is typically the best time to invest. Many of our best investments have been made when we are given the opportunity to buy unloved assets at weaker prices.

Walter Aylett

30 September 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.
Contact details: Standard Bank, Po Box 54, Cape Town 8000,
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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.

NEDGROUP INVESTMENTS CONTACT DETAILS
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