Nedgroup Investments Core Diversified Fund

Core Range

see money differently

Q3 2026 | 30 September

Fund characteristics

Fund overview

Max equity **75%**	Time frame **Min 5 years**	Benchmark **Peer group average**	Peer group **SA Multi-Asset High Equity**	Regulation 28 status **Compliant**	Risk profile **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%	0.46%	0.02%	0.48%
Management fee (Excl. Vat)	Total expense ratio*	Transaction charges	Total investment charges

Underlying managers	Asset classes	
Taquanta	SA Equity	SA Fixed Income
BlackRock	Global Equity	Global Fixed Income

Fund managed by Taquanta

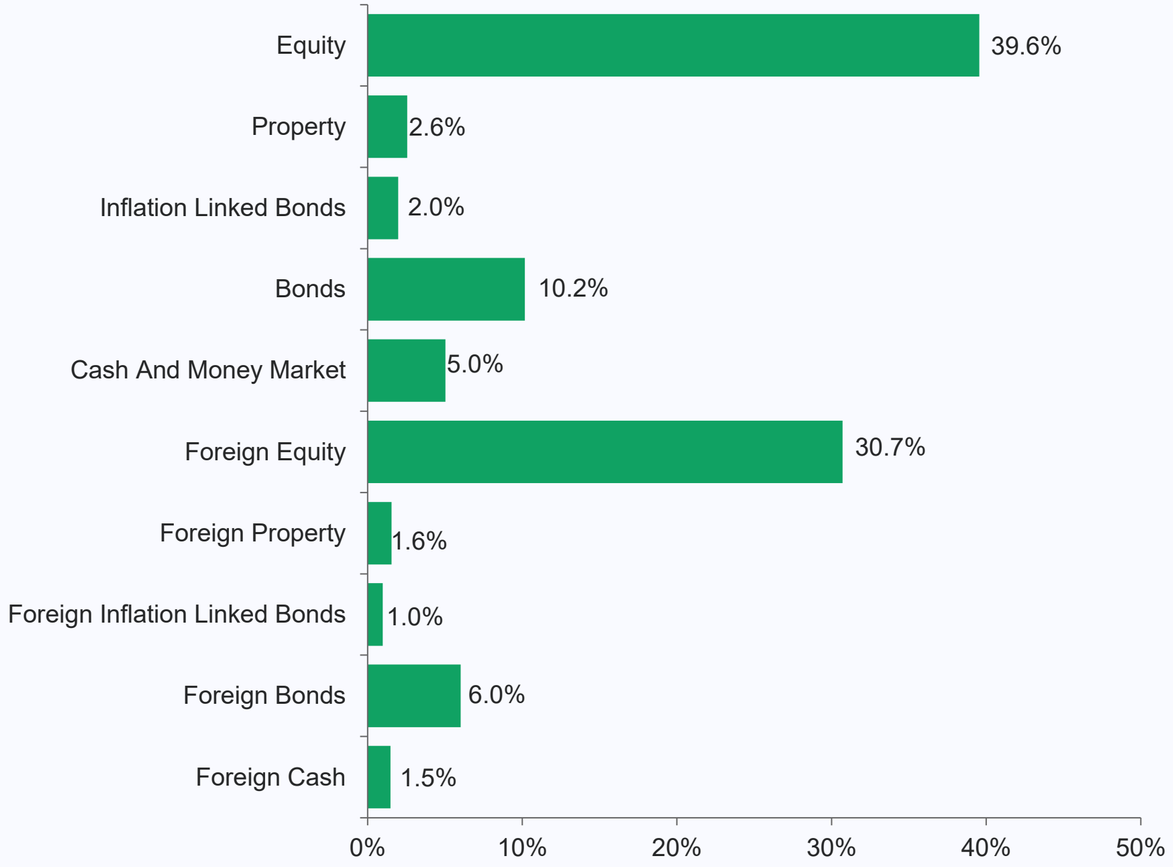
Source: Morningstar

*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.

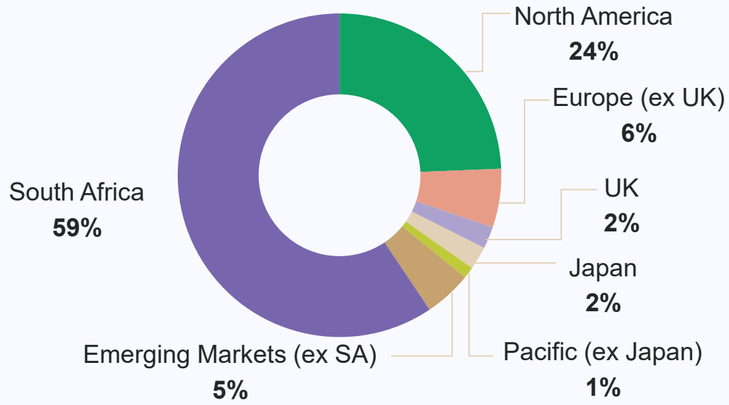
Fund positioning

As at 30 September 2026

Strategic Asset Allocations



Global Diversification



Top 5 equity holdings

South Africa		Global Markets	
Goldfields	2.7%	Nvidia	1.2%
Naspers	2.6%	Apple	1.1%
AngloGold Ashanti Plc	2.5%	Microsoft	0.8%
First Rand	2.3%	Amazon	0.7%
Capitec Bank Holdings Ltd	2.0%	Alphabet Inc Class C	0.6%

Benefits of asset class diversification

As at 30 September 2026

Fund and underlying asset class returns (ZAR)

	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception* p.a.	Since Inception* Volatility p.a.
Fund	**1.1%**	**7.6%**	**15.2%**	**11.8%**	**11.0%**	**8.5%**
Equity	-0.3%	5.6%	19.3%	13.9%	11.8%	13.4%
Property	-1.5%	23.4%	27.6%	15.1%	6.6%	18.9%
Bond	-0.7%	12.8%	17.7%	12.1%	9.6%	7.6%
Cash	1.7%	6.8%	7.5%	6.8%	6.0%	0.4%
Global Equity	10.2%	11.0%	16.2%	13.5%	15.6%	13.5%
Global Property	4.2%	-1.9%	5.6%	3.4%	11.5%	15.1%
Global Bond	-3.4%	-7.3%	-0.9%	-0.2%	5.7%	12.8%
Global Cash	-3.5%	-2.9%	0.9%	5.0%	5.1%	12.7%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 16.42	R 21.78	R 18.60
Q-o-Q change	▲ 0.1%	▲ 0.1%	▲ 0.6%
1 year	▲ 5.0%	▲ 6.2%	▲ 8.1%
3 years p.a.	▲ 4.5%	▲ 1.8%	▲ 2.3%
5 years p.a.	▼ 1.7%	▼ 1.4%	▼ 1.3%

Source: Morningstar

*Inception 31 August 2009

Key take-outs this quarter

As at 30 September 2026

Oil and geopolitics set the tone for the quarter. Developments in the Middle East kept markets on edge, with periods of ceasefire followed by fresh escalations, disruptions to key energy infrastructure and ongoing tensions involving Iran. Oil responded sharply, and Brent crude closed the quarter at US$103.5 a barrel, a surge of 42.0%. Energy stayed in the spotlight through August as efforts to ease tensions in the Strait of Hormuz continued. In a separate development, a major US-Venezuela oil agreement handed the US a 35% stake in 17 oil fields holding an estimated 65 billion barrels of proven reserves, a reminder of how central energy security has become to global strategy.

The Reserve Bank chose to prioritise the inflation outlook. In September it raised the repo rate by 25 basis points to 7.25%, citing risks from higher energy prices, exchange-rate weakness and elevated inflation expectations. Bond markets reacted accordingly, and the South African 10-year government bond yield rose to 9.0% over the quarter, reflecting both the sell-off in developed market bond yields and the rate hike. This was a quarter where safety paid off. Cash was the best-performing major asset class, returning 1.7%, while equities, as measured by the FTSE/JSE All Share Index, declined 0.3%, with financial and industrial shares weighing on performance. With growth slowing, rates rising and yields climbing, investors were rewarded for staying defensive rather than taking on risk.



South Africa's economy lost momentum in the second quarter, even as reform efforts moved forward. Annual GDP growth slowed to 0.9% from 1.9% in the previous quarter, as activity declined in the trade, manufacturing and mining sectors. There was a bright spot in September, when the rail reform programme made further progress with the release of the Transnet Rail Infrastructure Manager's Network Statement. Inflation, meanwhile, edged higher, with headline consumer inflation rising to 4.4% year-on-year in August from 4.3%. Transport costs, housing and utilities, and food prices all contributed. The increase was marginal, but it arrived just as growth was weakening, leaving policymakers with a difficult balance to strike.

Therefore, the Core Diversified Fund increased by 1.1% over the quarter.

Consistent performance compared to peers

As at 30 September 2026

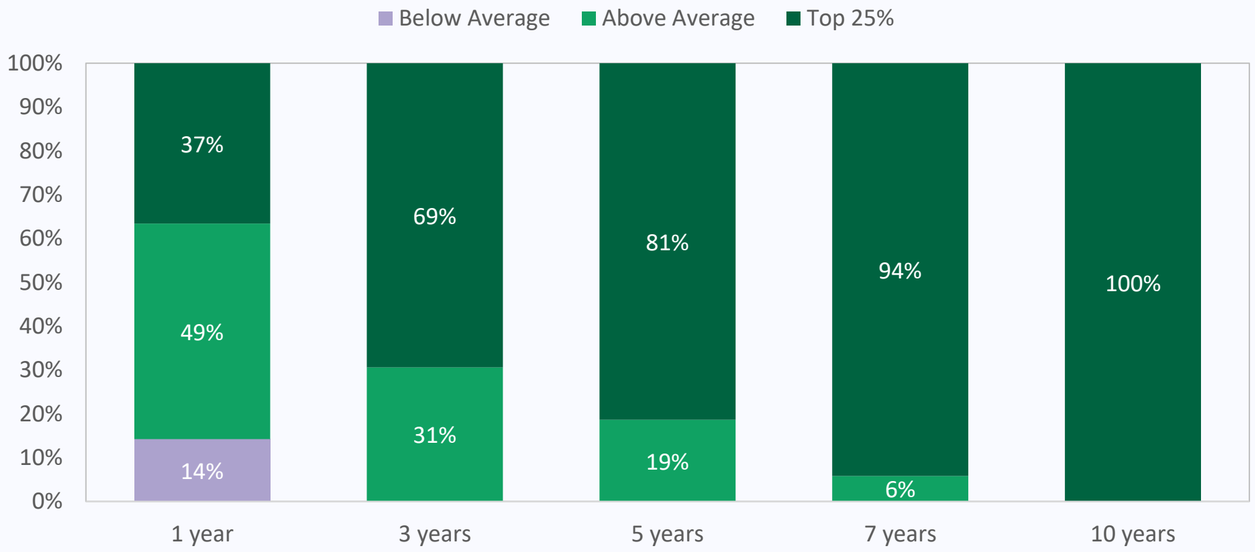
Fund performance (B class)

	Q3'26	1 year	3 years	5 years	7 years	10 years
Fund	**1.1%**	**7.6%**	**15.2%**	**11.8%**	**11.9%**	**9.5%**
Peer group	0.3%	6.3%	13.3%	10.5%	10.3%	8.3%

Risk measures since inception*

	Volatility	Max drawdown	% Positive months
Fund	**8.5%**	**-15.4%**	**72.5%**
All Share Index	14.0%	-35.2%	61.2%

Consistency relative to peers over different rolling periods since Inception*



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



Source: Morningstar

*Inception 31 August 2009

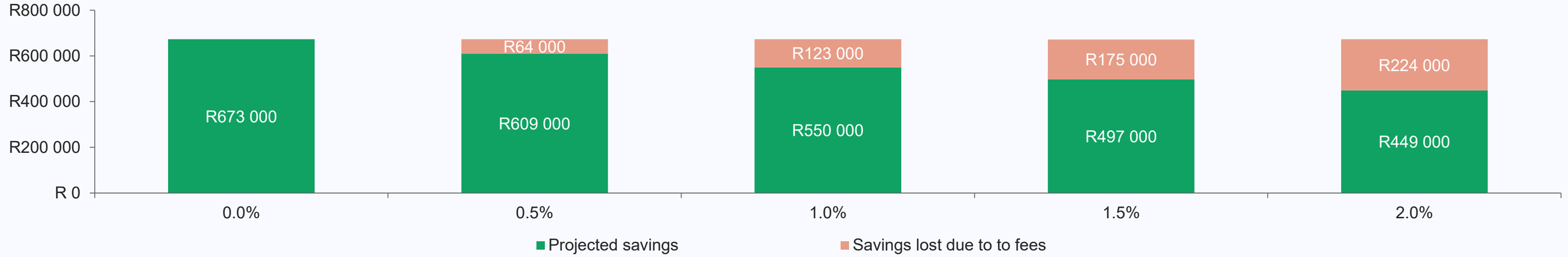
Impact of lower overall costs

As at 30 September 2026

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
B class (direct)	0.35%	0.46%	0.02%	0.48%
B2 class (lisp)	0.25%	0.34%	0.02%	0.36%
C class (product)	0.50%	0.63%	0.02%	0.65%

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

Disclaimer

Nedgroup Collective Investments (RF) Proprietary Limited is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust portfolios. Unit trusts are generally medium to long term investments. The value of your investment m ay 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. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Certain unit trust funds may be subject to currency fluctuations due to its international exposure. Nedgroup Investments has the right to close unit trust funds to new investors in order to manage it more efficiently. A schedule of fees and charges and details of our awards are available on request from Nedgroup Investments. A fund of funds may only invest in other unit trust funds, that levy their own charges, which could result in a higher fee structure. Nedgroup Investment Advisors (Pty) Ltd (the 'Investment Manager') an authorised as a financial services provider under the Financial Advisory and Intermediary Services Act (FSP No. 1652), is the appointed Investment Manager of the Management Company.

Certain Nedgroup Investments unit trust portfolios include international assets, whereby a change in the exchange rates may cause the value of those investments to rise and fall. Excessive withdrawals from the portfolio may place the portfolio 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.

Please note that Nedgroup Collective Investments (RF) Proprietary Limited is not authorised to and does not provide financial advice. This presentation is of a general nature and intended for information purposes only. It is not intended to address the circumstances of any invest or and cannot be relied on as legal, tax or financial advice, either express or implied. Whilst we have taken all reasonable steps to ensure that the informat ion in this document is accurate and current on an ongoing basis, Nedgroup Investments shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this presentation. Nedgroup Collective Investments (RF) Proprietary Limited is a member of the Association for Savings & Investment SA (ASISA).