# Nedgroup Investments Core Guarded Fund

## Core Range

see money differently

Q3 2026 | 30 September

# Fund characteristics

## Fund overview

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

| Underlying managers | Asset classes |
|---|---|
| Taquanta | SA Equity; SA Fixed Income |
| BlackRock | Global Equity; Global Fixed Income |

**Fund managed by Taquanta**

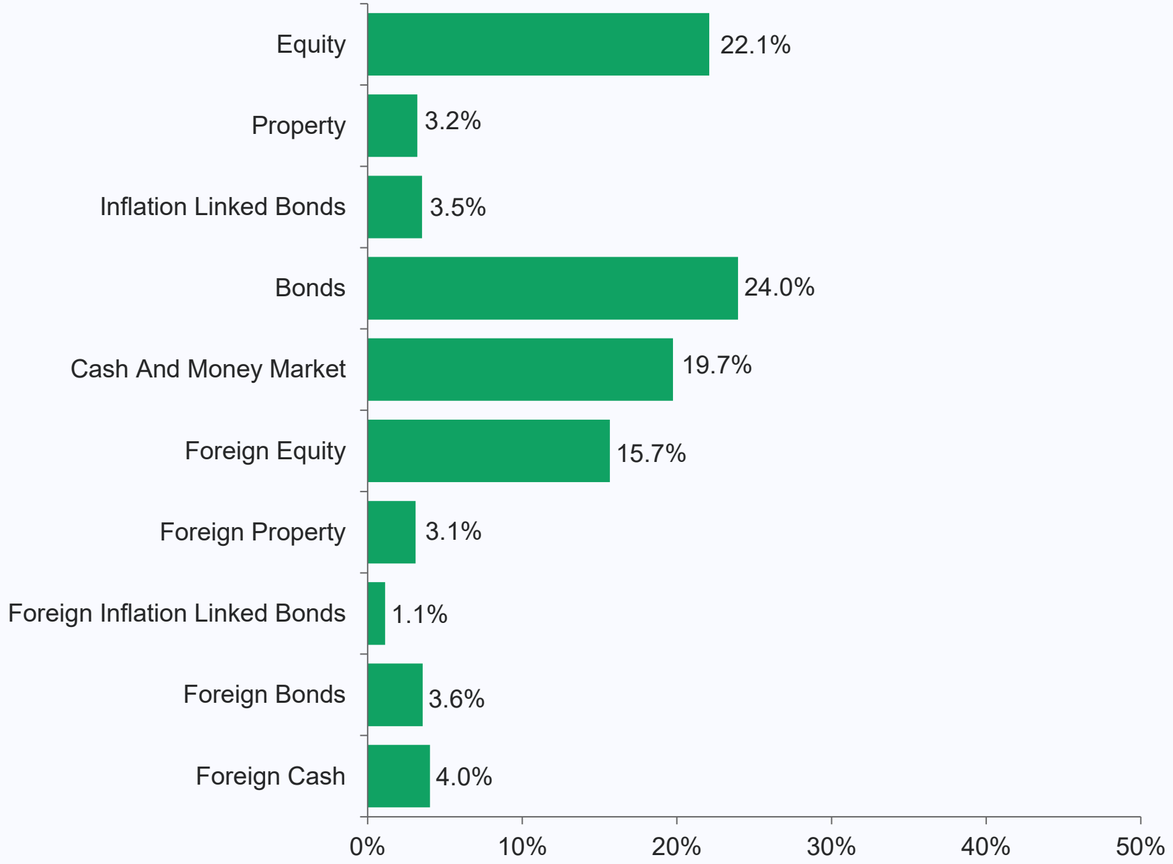
Source: Morningstar

*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.

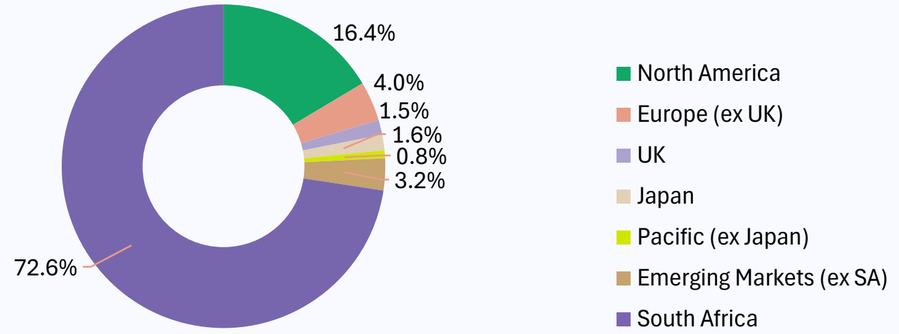
# Fund positioning

## As at 30 September 2026

### Strategic Asset Allocations




### Global Diversification




### Top 5 equity holdings

| South Africa | | Global Markets | |
|---|---|---|---|
| Goldfields | 1.6% | Nvidia | 0.5% |
| Naspers | 1.5% | Apple | 0.5% |
| AngloGold Ashanti Plc | 1.4% | Microsoft | 0.3% |
| First Rand | 1.4% | Amazon | 0.3% |
| Capitec Bank Holdings Ltd | 1.3% | Alphabet Inc Class C | 0.2% |



Source: Morningstar

# Benefits of asset class diversification

## As at 30 September 2026

### Fund and underlying asset class returns (ZAR)

| | 3 months | 1 year | 3 years | 5 years | Since Inception* | Since Inception* Volatility |
|---|---|---|---|---|---|---|
| **Fund** | **0.6%** | **7.9%** | **13.1%** | **10.2%** | **9.8%** | **5.2%** |
| **Equity** | -0.3% | 5.6% | 19.3% | 13.9% | 11.6% | 13.4% |
| **Property** | -1.5% | 23.4% | 27.6% | 15.1% | 6.5% | 19.1% |
| **Bond** | -0.7% | 12.8% | 17.7% | 12.1% | 9.8% | 7.7% |
| **Cash** | 1.7% | 6.8% | 7.5% | 6.8% | 6.0% | 0.4% |
| **Global Equity** | 10.2% | 11.0% | 16.2% | 13.5% | 15.8% | 13.6% |
| **Global Property** | 4.2% | -1.9% | 5.6% | 3.4% | 11.7% | 15.2% |
| **Global Bond** | -3.4% | -7.3% | -0.9% | -0.2% | 5.9% | 12.8% |
| **Global Cash** | -3.5% | -2.9% | 0.9% | 5.0% | 5.4% | 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 29 January 2010

# 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 Guarded Fund increased by 0.6% over the quarter.

# Consistent performance compared to peers

## As at 30 September 2026

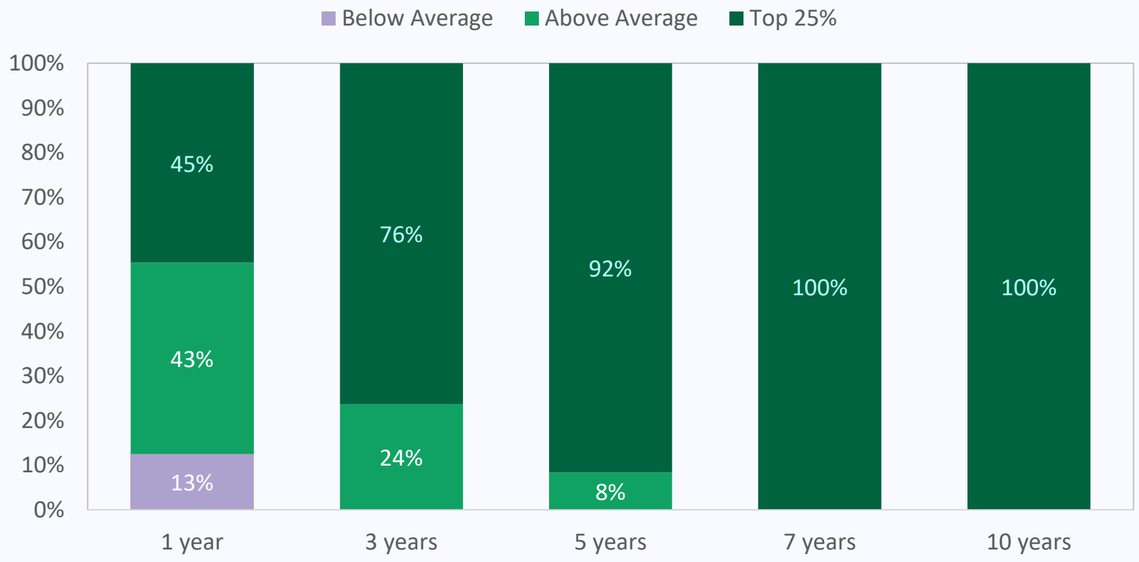
**Fund performance** (B class)

| | Q3'26 | 1 year | 3 years | 5 years | 7 years | 10 years |
|---|---|---|---|---|---|---|
| **Fund** | **0.6%** | **7.9%** | **13.1%** | **10.2%** | **10.1%** | **8.8%** |
| Peer group | 0.3% | 7.2% | 12.0% | 10.3% | 8.9% | 7.9% |

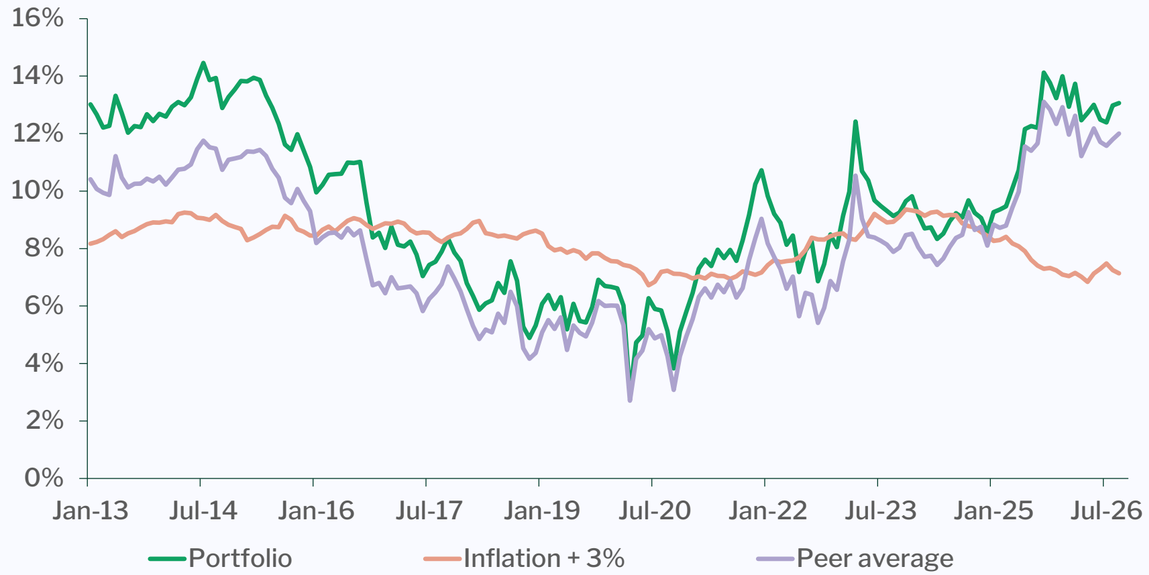
**Risk measures** since inception*

| | Volatility | Max drawdown | % Positive months |
|---|---|---|---|
| **Fund** | **5.4%** | **-9.1%** | **74.8%** |
| All Share Index | 14.0% | -35.2% | 61.5% |

### Consistency relative to peers over different rolling periods




### Rolling annualised return success rate vs peers: 100%






Source: Morningstar

*Inception 29 January 2010

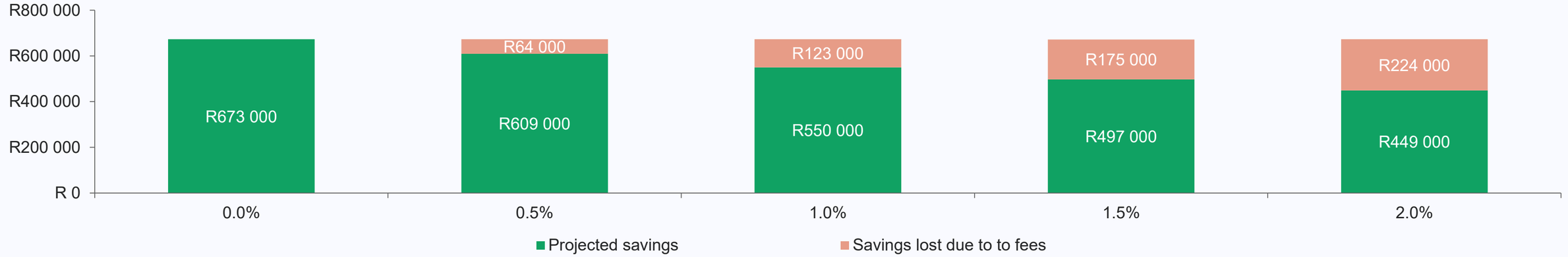
# Impact of lower overall costs

## 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% | 0.45% | 0.02% | 0.47% |
| **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

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