Nedgroup Investments Core SA Equity Fund

Core Range

see money differently

Q3 2026 | 30 September

Fund characteristics

Fund overview

Max equity **100%**	Time frame **Min 7 years**	Benchmark **FTSE/JSE Capped All share Index**	Peer group **SA Equity SA General**	Regulation 28 status **Non - Compliant**	Risk profile **High**
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 a broad range of listed SA market equity securities.

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

Consistency
Compared to peers over different rolling periods (short and long term).

Fund costs (B class)

0.25%	0.35%	0.06%	0.41%
Management fee (Excl. Vat)	Total expense ratio*	Transaction charges	Total investment charges

Fund manager

Taquanta

SA Equity

Global Fixed Income

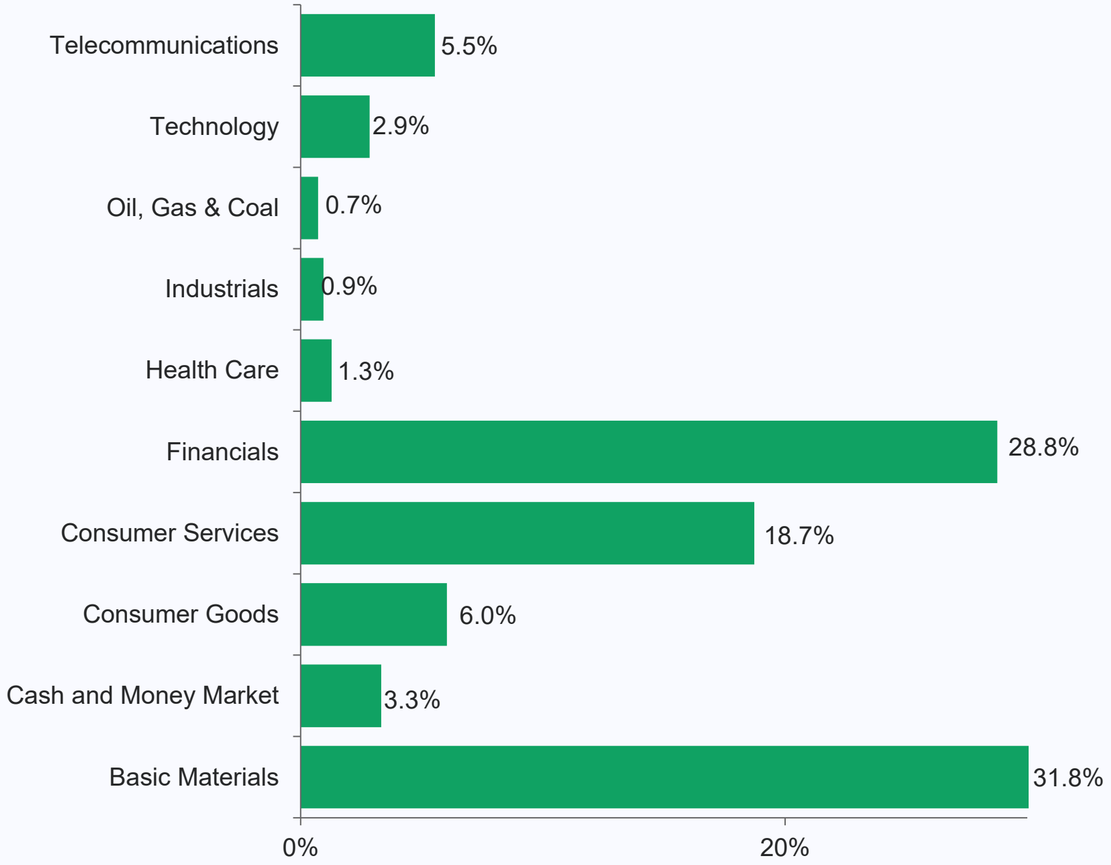
Source: Morningstar

*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

Sector Asset Allocations



Top 10 equity holdings

South Africa	
Gold Fields Ltd	6.8%
Naspers Ltd	6.5%
Anglogold Ashanti Plc	6.3%
Firstrand Ltd	5.9%
Capitec Bank Hldgs Ltd	4.9%
Standard Bank Group Ltd	4.8%
MTN Group Ltd	4.2%
Valterra Platinum Ltd	4.0%
Anglo American Plc	3.1%
Prosus	2.3%

Benefits of asset class diversification

As at 30 September 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	**0.7%**	**6.3%**	**18.6%**	**-**	**-**	**-**
Equity	-0.3%	5.6%	19.3%	13.9%	13.2%	16.1%
Property	-1.5%	23.4%	27.6%	15.1%	6.3%	25.9%
Bond	-0.7%	12.8%	17.7%	12.1%	10.9%	8.6%
Cash	1.7%	6.8%	7.5%	6.8%	6.1%	0.5%

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%

Fund performance (A class)

	Q3'26	1 year	3 years	5 years	7 years	10 years
Fund	**0.7%**	**6.3%**	**18.6%**	**-**	**-**	**-**
Peer group	0.3%	5.8%	15.4%	11.9%	11.6%	8.4%

Risk measures since inception*

	Volatility	Max drawdown	% Positive months
Fund	**13.7%**	**-28.7%**	**61.2%**
FTSE/JSE Capped All share Index	14.6%	-30.2%	61.8%

Source: Morningstar

*Inception 30 March 2023

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 SA Equity Fund declined by 0.7% over the quarter.

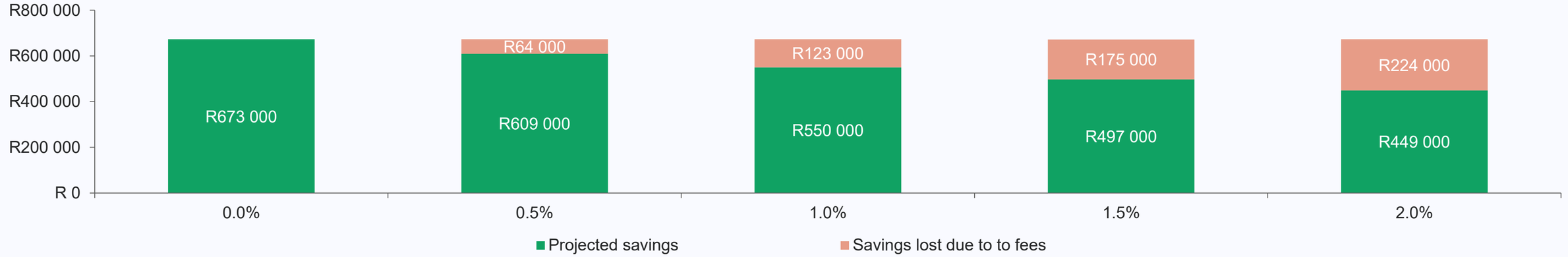
Impact of lower overall costs

As at 30 September 2026

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
B class (direct)	0.25%	0.35%	0.06%	0.41%
B2 class (lisp)	0.18%	0.27%	0.07%	0.33%

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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