Nedgroup Investments Core World Index Feeder Fund

Core Range

Marketing communication

see money differently

Q3 2026 | 30 September

Fund characteristics

Fund overview

Max equity **100%**	Time frame **Min 7 years**	Benchmark **MSCI World Index**	Peer group **Global - Equity - 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 developed market equities..

Cost Effective
Exposure to developed market equities.

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

Fund costs (A class)

0.30%	0.40%	0.00%	0.40%
Management fee (Excl. Vat)	Total expense ratio*	Transaction charges	Total investment charges

Fund manager

BlackRock

Global Equity

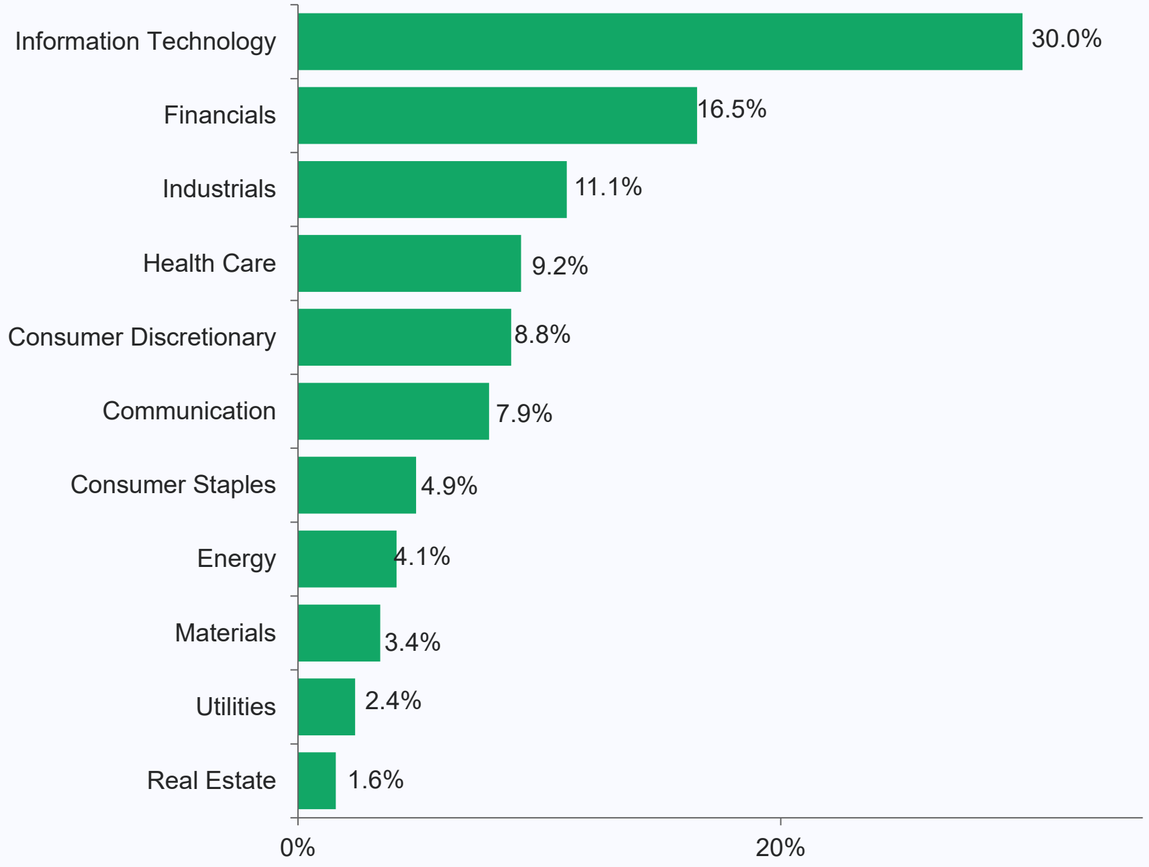
Source: Morningstar

*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.

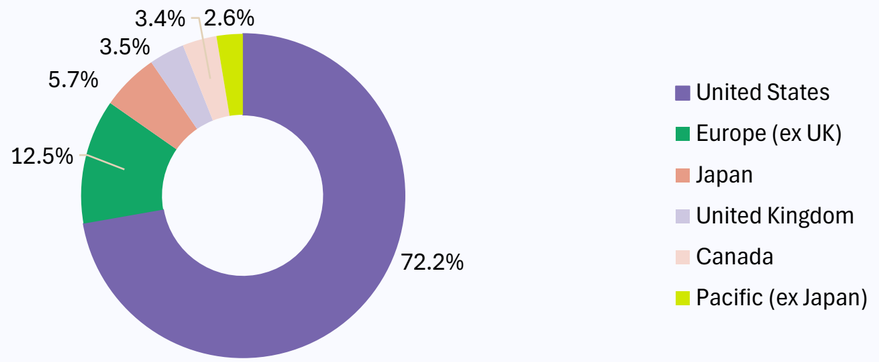
Fund positioning

As at 30 September 2026

Sector Asset Allocations



Global Diversification



Top 10 equity holdings

Nvidia	5.6%	Broadcom Inc	1.8%
Apple	5.1%	Alphabet Inc Class C	1.7%
Microsoft	3.9%	Meta Platforms	1.4%
Amazon	2.8%	Micron Technology Inc	1.2%
Alphabet Inc Class A	2.2%	Tesla Inc	1.2%

Source: Blackrock

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	**2.3%**	**9.4%**	-	-	-	-
Global Equity	10.2%	11.0%	16.2%	13.5%	14.8%	13.7%
Global Property	4.2%	-1.9%	5.6%	3.4%	3.4%	16.6%
Global Bond	-3.4%	-7.3%	-0.9%	-0.2%	0.5%	11.4%
Global Cash	-3.5%	-2.9%	0.9%	5.0%	4.3%	11.4%

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	**2.3%**	**9.4%**	-	-	-	-
MSCI World Index	1.6%	11.0%	16.2%	13.5%	14.8%	14.4%
Peer group	1.8%	4.8%	11.8%	9.3%	11.4%	11.1%

Risk measures since inception*

	Volatility	Max drawdown	% Positive months
Fund	**14.6%**	**-6.7%**	**68.6%**
MSCI World Index	14.8%	-6.6%	71.4%

Source: Morningstar

*Inception 01 November 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.

Central banks then added to the pressure by tightening in September, a sign that inflation remains the main worry. The Bank of Japan raised its policy rate by 25 basis points to 1.25%, the highest since 1995, citing inflation driven by rising wages and higher input costs passing through to consumer prices. The US Federal Reserve lifted the federal funds rate by 25 basis points to 4.0%, its first hike since 2023, pointing to persistent inflationary pressures. The European Central Bank followed with a 25 basis point increase across all three of its policy rates, taking the deposit rate to 2.50%. With oil above US$100 and the world's major central banks all moving in the same direction, the quarter closed on a clear message: the fight against inflation is not over.



Beneath the energy headlines, bond markets were under pressure. Rising yields were a defining feature of August as concerns over government debt, fiscal deficits and inflation weighed on investor sentiment. Even so, equities held up. Developed markets rose 2.0% over the quarter, with the MSCI ACWI up 1.7%, while emerging markets slipped 0.2%. Developed markets therefore outperformed, even as volatility from the Middle East and the bond sell-off kept investors cautious.

Therefore, the Core World Index Feeder Fund increased by 2.3% over the quarter.

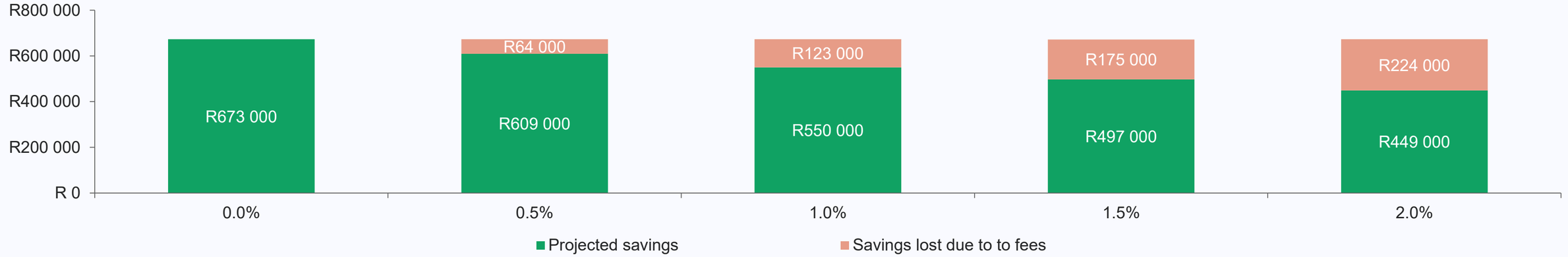
Impact of lower overall costs

As at 30 September 2026

Costs across classes

	Management fee (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
A class (direct)	0.30%	0.40%	0.00%	0.40%
B class (lisp)	0.23%	0.32%	0.00%	0.32%
C class (product)	0.45%	0.58%	0.00%	0.58%

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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