NEDGROUP INVESTMENTS

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NEDGROUP INVESTMENTS SA EQUITY FUND

Quarter Three, 2026

Nedgroup Investments SA Equity Fund (Class A2)

Performance to 30 September 2026	Nedgroup Investments SA Equity[1]	FTSE/JSE Capped All Share
Three months	1.5%	-0.3%
12 months	4.3%	5.6%

Market Overview

Volatile geopolitical dynamics continue to rock markets. The local market has struggled to maintain positive gains against this backdrop. The ongoing Middle East war's impact on energy markets continue to drive inflationary pressure into the system. As a result, central banks have had to raise interest rates to contain inflation, with possibly more rate hikes expected.

Global bond markets, particularly in the US, also remained under pressure amid fiscal concerns, tighter monetary policy and increased borrowing by AI hyperscalers, which contributed to a higher cost of capital globally.

Despite these headwinds, the broader AI trade continued to support US equities and selected emerging markets, particularly South Korea and Taiwan. The MSCI World Index gained 2.0% during the quarter and 12.0% year to date, while the S&P 500 returned 2.3% for the quarter and 12.7% year to date. The MSCI Emerging Markets Index rose 20.0% year to date in US-dollar terms, while Japan also performed strongly, with the Nikkei 225 gaining 34.0% year to date.

South African equities were comparatively weak. The FTSE/JSE Capped All Share Index declined by 0.3% during the quarter and was down approximately 3.0% YTD in ZAR. Resources delivered a strong quarter, supported by higher gold, platinum and broader commodity prices, but these gains were offset by weakness across much of the domestic market. Higher interest rates and fuel costs placed pressure on financial and consumer-facing companies, while domestically focused equities declined to levels that, in our view, are beginning to create selective opportunities

Fund Performance and Contributors/Detractors

The Nedgroup Investments SA Equity Fund delivered a positive return of 1.5% during the third quarter, outperforming the FTSE/JSE Capped All Share Index, which declined by 0.3%. Year to date, the fund returned -3.4%, compared with -3.1% for the benchmark.

The largest contributor to relative performance was the fund's underweight position in MTN Group, which added 0.88% as the share underperformed amid broader pressure on growth and telecommunications companies. Strong contributions also came from the fund's overweight positions in AngloGold Ashanti and Impala Platinum, both of which benefited from robust precious metals pricing during the quarter.

Underweight positions in Standard Bank, Capitec, Woolworths and Pepkor further supported relative returns as higher domestic interest rates weighed on financial and consumer-facing companies. The fund's overweight positions in Anglo American, Glencore and Mondi also contributed positively, with the mining holdings benefiting from a supportive commodity environment and Mondi demonstrating resilience within the packaging sector.

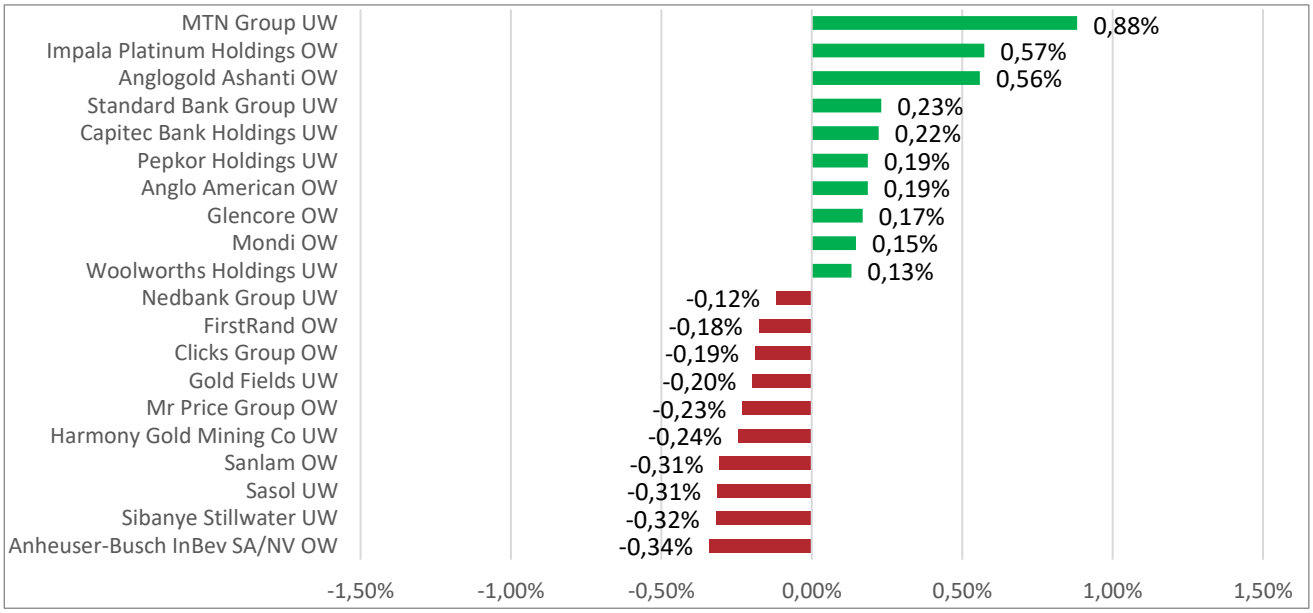
The largest detractor from relative performance was the fund's overweight position in Anheuser-Busch InBev, which reduced returns by 0.34% as global consumer stocks experienced a challenging quarter. The overweight position in Sanlam was a further detractor, reflecting pressure on life insurance valuations in a higher interest

[1] Net return for the Nedgroup Investments SA Equity Fund, A2 class. Source: Morningstar (monthly data series).

rate environment. Within the Financials sector, the fund's overweight position in FirstRand and underweight position in Nedbank also weighed on relative performance

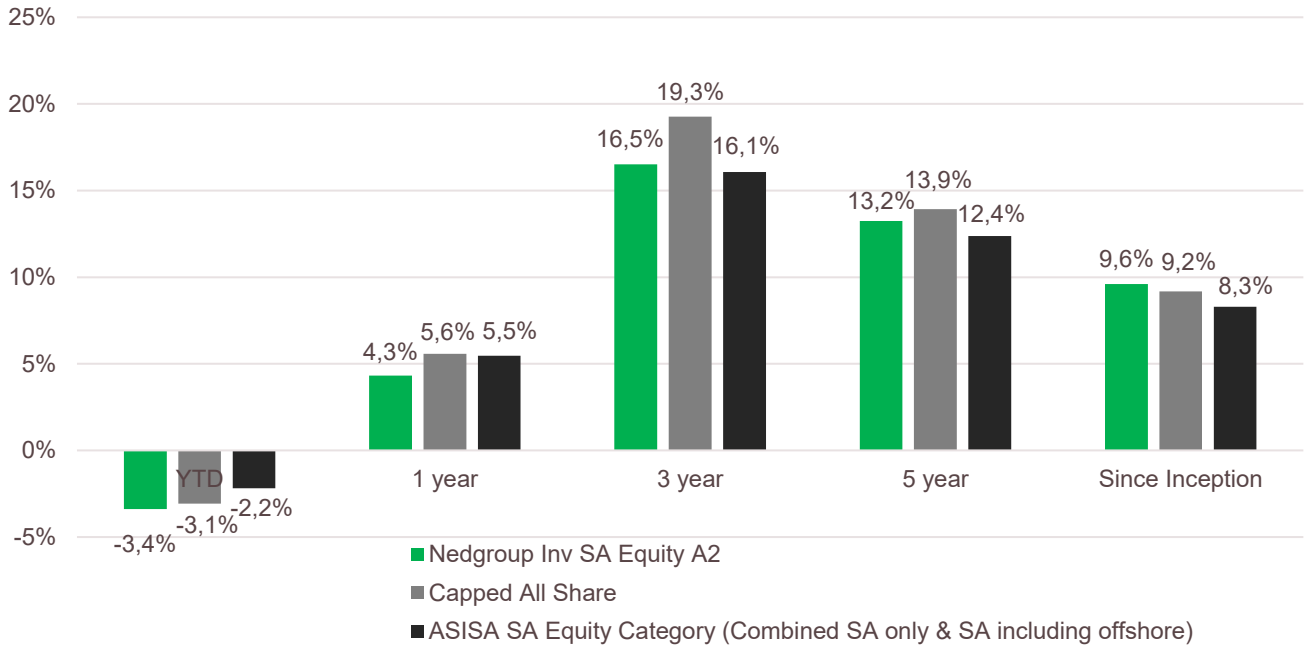
Underweight positions in Sasol and Sibanye Stillwater detracted as both companies participated in the rally across energy and precious metals shares. The underweight position in Harmony Gold also weighed on returns as gold miners broadly performed strongly during the quarter. This reflects our preference for AngloGold Ashanti, which we continue to regard as a higher-quality, lower-cost producer. The fund's overweight position in Mr Price Group was an additional detractor as higher fuel costs and ongoing pressure on household spending weighed on consumer sentiment.

Graph 1: Nedgroup SA Equity Fund Attribution vs. Capped All Share: Top 10 Winners and Losers Q3 2026



Source: Laurium Capital

Graph 2: Cumulative Returns Since Inception 27 March 2014 to 30 September 2026 vs Fund Benchmark (Capped All Share) and Peer Group



Source: Morningstar Direct

Fund Positioning and outlook

Within Resources, we remain constructive on copper, where strong structural demand is being met by constrained supply. The fund maintains meaningful exposure to this theme through Anglo American and Glencore, with the position in Anglo American increased during the quarter. We also retain significant exposure to gold and platinum group metals. During the quarter, we added to AngloGold Ashanti, Impala Platinum and a gold ETF, while reducing Gold Fields and Valterra Platinum. These trades reflect active reallocation within our commodity exposure towards the opportunities where we see the most attractive prospective returns, while retaining diversified exposure across copper and precious metals.

Domestically focused companies have declined, creating selective opportunities at increasingly attractive valuations. Within the South African market, the fund has exposure to banks, particularly FirstRand and Absa, which we believe are well placed to benefit from an anticipated increase in corporate lending and infrastructure funding. During the quarter, we added to Capitec and Discovery, while reducing FirstRand and OUTsurance. The portfolio continues to hold selected insurers, including Sanlam, OUTsurance and Discovery, together with other domestically focused companies such as Remgro and Mr Price.

Prosus and Naspers remain high-conviction positions. We continue to view Tencent as a high-quality business and a genuine beneficiary of AI adoption. Its 1.4 billion-user WeChat ecosystem creates several potential avenues for agentic AI deployment, including game development, in-game experiences, improved advertising click-through rates, AI-enabled search and cloud services. During the quarter, we reduced Prosus and added to Naspers, maintaining meaningful exposure to the underlying Tencent investment case.

The fund also maintains exposure to global rand-hedge businesses, including Anheuser-Busch InBev, Bidcorp and British American Tobacco. We view these as diversified businesses with reasonable underlying growth prospects and attractive valuations. During the quarter, we added to both Anheuser-Busch InBev and British American Tobacco, increasing exposure to these global franchises.

Elsewhere, purchases during the quarter were partly funded by reductions in selected holdings, including Exxaro, Mondi and Shoprite. Overall, the trading activity represented active reallocation within the portfolio rather than a material change in strategy, with capital directed towards companies and sectors where valuations and prospective returns appear increasingly attractive.

The portfolio therefore remains balanced across selected domestic companies, global rand-hedge franchises and resource exposures. Against the current backdrop, we believe South African equity valuations are attractive and that the portfolio is well positioned to participate in potential upside across these areas. With market expectations remaining relatively muted, incremental improvements in the domestic economic, earnings or policy environment could be positively received and support returns for clients.

Responsible Investments

At Laurium Capital, we believe that high standards of corporate responsibility generally make good business sense and have the potential to protect and enhance investment returns. We incorporate Environmental, Social, Governance (“ESG”) issues into our investment decision-making process in a way that is fully consistent with our long-term investment horizon.

For the quarter in review, we participated in 26 votable meetings, in 19 of which we actively chose to vote against one or more management proposals.[2]

[2] Across all Laurium holdings. Note that Laurium does not participate in votes where share blocking (restricted trading) is applied.

As a business, we support and fund the Disa Trust which recognises the obligation and imperative to act in a way that enhances and empowers communities, and to make a positive impact within South Africa and its economy. For several years we have employed a significant number of first-time job seekers via the YES program, successfully meeting the absorption targets each year.

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.
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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.

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