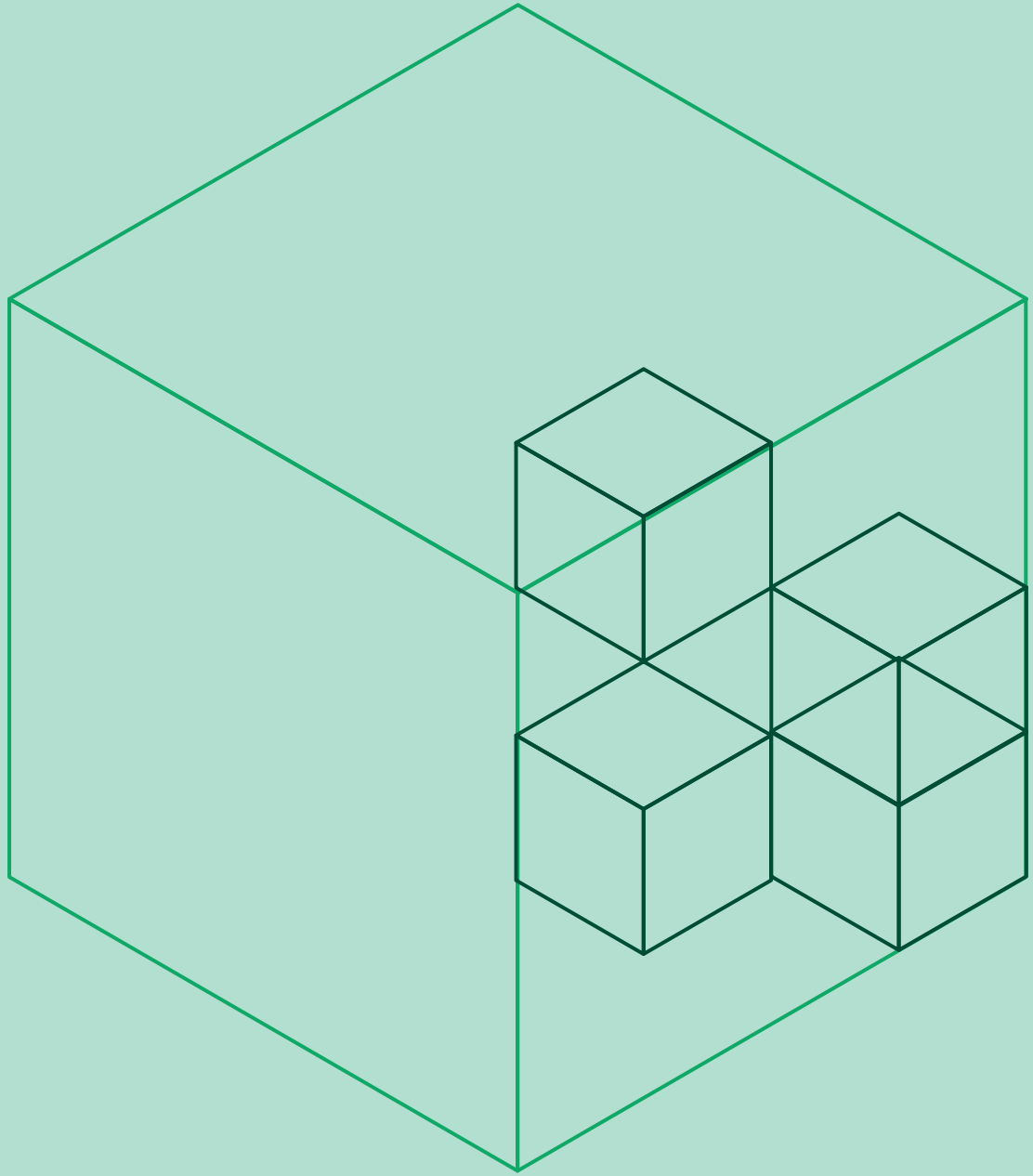
Nedgroup Investments **Multi-Manager**

XS Fund of Funds (FoF) range

Nedgroup Investments XS Guarded FoF C



see money differently

Q3 2026 | 30 September

Market update as at 30 September 2026

NEDGROUP INVESTMENTS

Domestic asset class returns (ZAR)

	SA Equity	SA Property	SA Bond	SA Cash
3 months	-0,3%	-1,1%	-0,7%	1,7%
1 year	4,6%	20,3%	12,8%	6,8%
3 years	18,7%	26,5%	17,7%	7,5%
5 years	15,3%	15,9%	12,1%	6,8%
LT Average	12,5%	11,6%	7,2%	6,0%

Global asset class returns (USD)

	Global Equity	Global Property	Global Bond	US Cash
3 months	1,7%	-5,9%	-2,5%	0,9%
1 year	17,2%	3,2%	-2,4%	3,9%
3 years	22,2%	10,6%	3,8%	4,7%
5 years	12,1%	1,6%	-1,9%	3,9%
LT Average	8,8%	6,4%	4,3%	3,1%

Q3 2026 ► Source: Morningstar & SARB

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 16,42	R 21,78	R 18,60
Q-o-Q change	▼ -0,2%	▼ -0,3%	▲ 0,5%

Key take-outs this quarter



South Africa's rail reform programme made further **progress.** Economic activity, however, weakened during Q3, with annual **GDP growth slowing**. **Inflation risks remained**, prompting the SARB to **raise the repo rate** to 7,25%. **Cash** was the **best-performing** major asset class. **Equities declined** with financial and industrial shares weighing on performance. Resource shares also weakened as **commodity prices declined.**



Offshore, **markets reversed** from the more constructive backdrop seen in Q2. Investors were once again confronted with **rising inflationary pressures** as conflict in the Middle East re-escalated. Global central banks adopted a more **hawkish stance and bond markets reacted negatively** to the combination of stronger growth, higher inflation and tighter monetary policy.

Key characteristics

The Benefits of Investing with us

- Robust investment process
- Global and domestic research team
- Quality fund reporting and analysis
- Competitively priced
- United Nations SDG and ESG/SRI focus
- Been committed to transformation for many years

Fund overview

Max equity	Time frame	Benchmark
40%	**Min 3 years**	**Inflation +3%**
Peer group	**Regulation 28 status**	**Risk profile**
SA Multi-Asset Low Equity	**Compliant**	**Low-Medium**

Fund costs (C class)

1.15%	1.37%	0.07%	1.44%
Management fee* (Excl. Vat)	Total expense ratio	Transaction charges	Total investment charges

XS Guarded FoF | Q3 2026 ► **Source:** Morningstar

*Includes BOTH multi-manager and underlying fund fees. Both the Total Expense Ratio (TER) and Transaction Costs (TC) of the Fund are calculated on an annualised basis, beginning 1st October 2020 to 30 June 2026.

Fund positioning
As at 30 September 2026

NEDGROUP INVESTMENTS

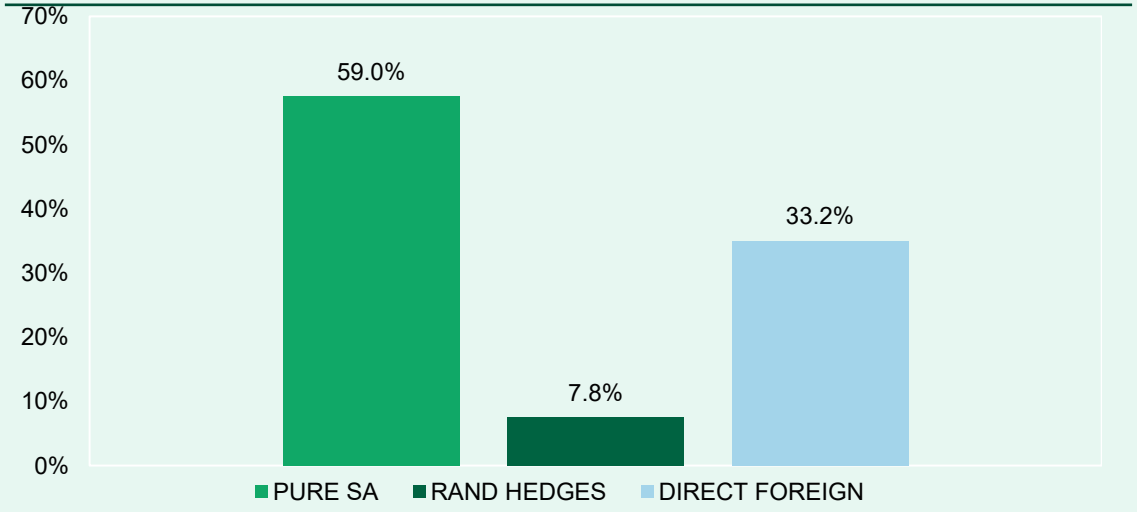
Top ten equity holdings

Naspers	2.8%
AngloGold Ashanti	1.2%
FirstRand	0.9%
Gold Fields	0.9%
Standard Bank	0.8%
Prosus	0.7%
Northam Platinum	0.6%
Valterra Platinum	0.6%
Nedbank	0.6%
Anheuser-Busch Inbev	0.6%
Total as % of Fund	9.7%

Asset Allocation

20.1% Domestic Equity	**4.3%** Domestic Property	**39.2%** Domestic Fixed Interest	
16.3% Global Equity	**2.3%** Global Property	**12.6%** Global Fixed Interest	**5.3%** Global Other

Regional exposure



Fund positioning
As at 30 September 2026

Asset Class	Positioning	Latest quarter-end	Previous quarter-end
Domestic Equity	Overweight	20.1%	19.7%
Domestic Property	Neutral	4.3%	5.2%
Domestic Bonds	Neutral	32.8%	30.5%
Domestic Cash	Underweight	6.4%	6.9%
Global Equity	Underweight	16.3%	17.2%
Global Property	Underweight	2.3%	3.1%
Global Bonds	Neutral	9.3%	7.9%
Global Cash	Overweight	3.2%	4.3%
Africa	Overweight	3.2%	3.1%
Other	Overweight	2.1%	2.1%
Total Equity		***36.4%***	***36.9%***
Total Equity + Property		***43.0%***	***45.2%***
Total Offshore (excl Africa)		***33.2%***	***34.6%***

XS Guarded FoF | Q3 2026 ► **Source:** Morningstar

Key take-outs this quarter

- **Equities**: Continue to favour South African equities and maintained a modest overweight allocation. With that said, we recognise that domestic equity performance has been narrow and heavily influenced by resources. Resource-share prices have remained strong during parts of the period despite earnings downgrades, while locally exposed sectors continued to show weaker earnings momentum. Global equities remain underweight, reflecting elevated market valuations, a moderating global growth outlook, and ongoing geopolitical and macroeconomic uncertainties.
- **Bonds**: Portfolios retained a neutral allocation to both domestic and global fixed income. South Africa's sovereign risk premium has improved, but higher global real yields offset part of that benefit.
- **Property**: Maintained a neutral view on South African listed property, where operating fundamentals are gradually improving and valuations remain supportive. Global property remains underweight as the sector continues to face a combination of cyclical and structural challenges, despite attractive opportunities emerging within selected markets and subsectors.
- **Cash:** Cash continues to play an important strategic role within portfolios by providing liquidity, enhancing portfolio resilience during periods of heightened market volatility, and creating flexibility to capitalise on attractive investment opportunities as they arise.

Manager allocation
As at 30 September 2026

South African exposure manager allocation

Fund Category	Fund Name	Manager Name	Weight
Passive multi-asset	Nedgroup Investments Core Guarded	Taquanta	18.3%
Domestic Fixed Income	Nedgroup Investments Flexible Income	Abax	14.9%
	Nedgroup Investments Core Income	Taquanta	0.7%
	Nedgroup Investments Core Bond	Taquanta	15.4%
Domestic Equity General	Nedgroup Investments Future Focus Equity Fund	Camissa, Aeon, Perpetua	4.3%
	Nedgroup Investments SA Equity	Laurium	4.6%
	Coronation Top 20	Coronation	3.9%
	Matrix SA Equity	Matrix	0.6%
	Nedgroup Investments Core SA Equity	Taquanta	1.7%
Domestic Equity Mid-Small Cap	Nedgroup Investments Entrepreneur	Abax	1.4%
Domestic Property	Sesfikile Property	Sesfikile	2.0%
	M&G Property	M&G	1.3%

Manager allocation
As at 30 September 2026

Global exposure manager allocation

Fund Category	Fund Name	Manager Name	Weight
Global Fixed Income	Laurium Africa Bond FF	Laurium	3.2%
	M&G Global Bond FF	M&G	2.1%
	Nedgroup Investments Global Strategic Bond FF	Palomar	3.2%
	Ninety One Global Diversified Income FF	Ninety One	4.3%
Global Equity	Amplify SCI Global Stock FF	Dodge & Cox	2.0%
	Ninety One Global Franchise FF	Ninety One	2.5%
	Nedgroup Investments Global Equity FF	Veritas	1.7%
	Nedgroup Investments Contrarian Value Equity FF	First Pacific Advisors	2.8%
	Nedgroup Investments Core World Index FF	Black Rock	1.0%
	Sanlam Schroders Global Core FF	Schroders Capital	1.3%
Global Emerging Markets	Nedgroup Investments Global Emerging Markets FF	NS Partners	2.5%
	All Weather Global Emerging Markets FF	All Weather Capital	0.2%
Global Property	Nedgroup Investments Global Property FF	Resolution Capital	1.7%
Global Other	M&G Global Listed Infrastructure FF	M&G	2.1%

Performance
As at 30 September 2026

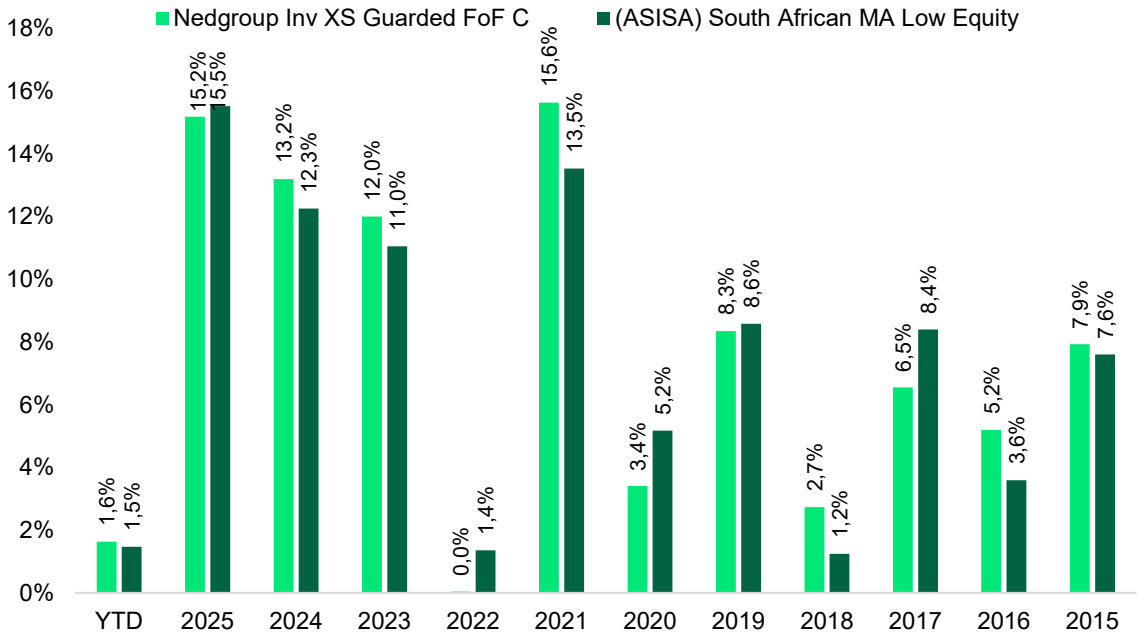
Fund performance (C class)

	Q3'26	YTD	1 year	3 years	5 years
Fund	**-0.4%**	**2.4%**	**6.5%**	**12.2%**	**9.5%**
Peer group	0.3%	2.8%	7.2%	12.0%	9.5%

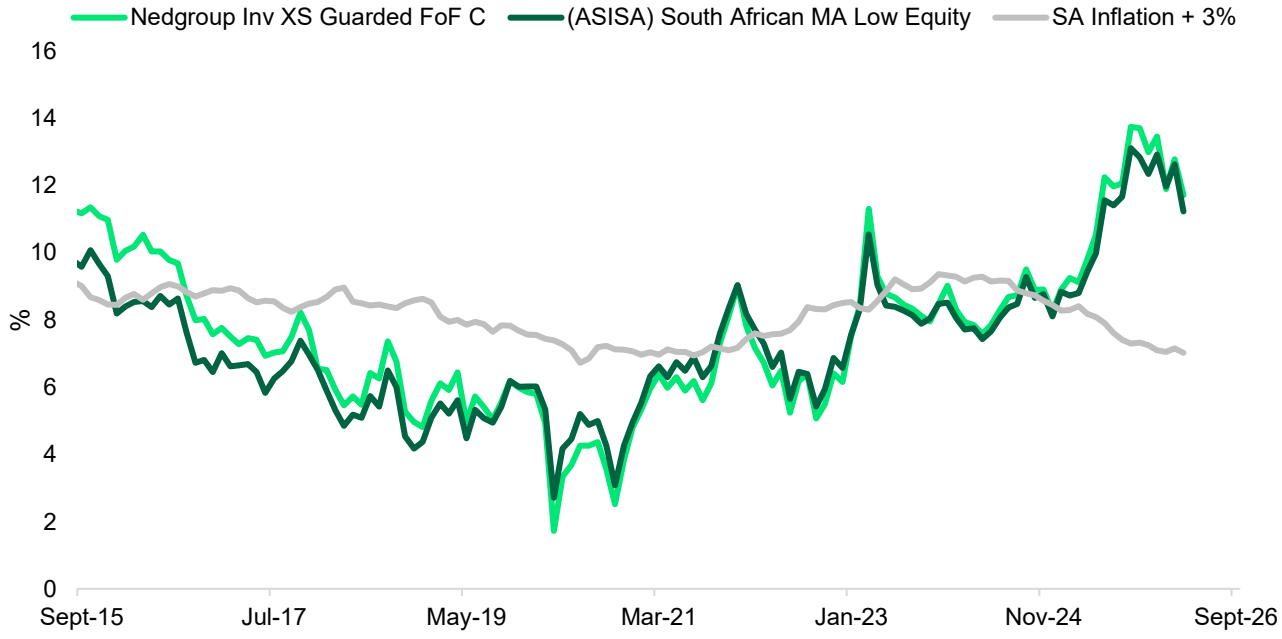
Risk measures since inception

	Volatility	Max drawdown	% Positive months
Fund	**5.2%**	**-10.6%**	**73.4%**
All Share Index	15.0%	-40.4%	64.6%

Calendar year performance



Rolling 3-year annualised return hit rate vs peers: 80%



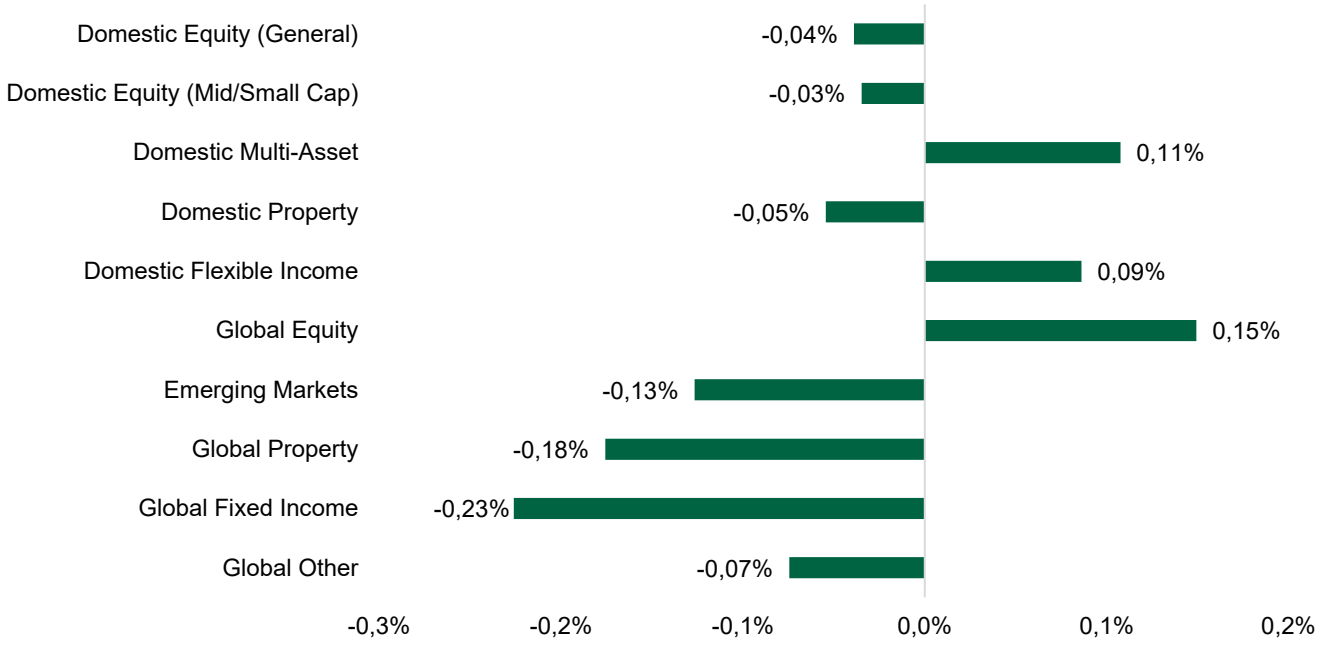
XS Guarded FoF | Q3 2026 ► **Source:** Morningstar

Performance drivers
As at 30 September 2026

Quarterly Performance Drivers

	Fund	Peer group
Quarterly return	-0.4%	0.3%

Contribution to quarterly performance



Key take-outs this quarter.

- **Global Equity (+0,2%)** contributed positively, led by the Nedgroup Investments Contrarian Value Equity Feeder Fund, managed by First Pacific Advisers. The fund benefited from exposure to AI-linked stocks, notably Alphabet, its largest holding at an average weight of 7.1%, which gained on resilient core business performance and increasing confidence in its AI positioning. Analog Devices and Samsung C&T were also positive contributors. Prosus was the main detractor, despite improving profitability and cash generation, as investors remained cautious around execution risks associated with the company's acquisition and investment activity.
- **Domestic Multi-Asset (+0,1%)** contributed positively. With growth slowing, rates rising and yields climbing, investors were rewarded for staying defensive rather than taking on risk.
- **Global Fixed Income (-0.2%)** faced selling pressure driven not only by higher shorter-term rates, but by structural US debt concerns and rising real yields. The dominant global macro narrative centred on the persistent weakening and steepening of the US yield curve.
- **Emerging Markets (-0,1%)** lagged developed markets over the period. Within the global equity allocation, the Nedgroup Investments Global Emerging Markets Feeder Fund, managed by NS Partners, was the largest detractor. The fund's underweight exposure to China was beneficial; however, stock selection detracted, most notably through its lack of exposure to Samsung Electro-Mechanics, which rallied sharply during the year on growing demand linked to AI infrastructure and electrification.

Quarterly report
As at 30 September 2026

NEDGROUP INVESTMENTS

Performance across classes

	A class (all in)	B class (lisp)	C class (clean)	Peer group	SA inflation
Quarter	-0.6%	-0.3%	-0.4%	0.3%	0.9%
1 year	5.3%	6.8%	6.5%	7.2%	4.4%
3 years	10.9%	12.6%	12.2%	12.0%	4.0%
5 years	8.3%	10.0%	9.5%	9.5%	4.9%

Costs across classes

	Management fee* (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
A class (all in)	2.15%	2.52%	0.07%	2.59%
B class (lisp)	0.85%	1.03%	0.07%	1.10%
C class (clean)	1.15%	1.37%	0.07%	1.44%

XS Guarded FoF | Q3 2026 ► **Source:** Morningstar
*Includes BOTH multi-manager and underlying fund fees. Both the Total Expense Ratio (TER) and Transaction Costs (TC) of the Fund are calculated on an annualised basis, beginning 1st October 2020 to 30 June 2026

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