INTERNATIONAL RANGE

RISK RATING

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>Medium</td>
<td>High</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

ASISA category
Global Equity General

Benchmark
Global Equity General Unit Trust Mean

Investment manager
Veritas Asset Management LLP is authorised and regulated by the Financial Conduct Authority.

Inception date
02 January 2013

Appropriate term
Minimum 5 - 7 years

Market value
R 13,595 Million

Income distributions
Frequency: Annually
December 2019: 3.86 cpd
Previous 12 months: 3.86 cpd

Fees and charges (excluding VAT)

Initial fees
0.00%
Annual management fee (feeder fund)
0.00%
Annual management fee (offshore fund)
1.10%

Total expense ratio
1.17%

Transaction costs
0.04%

Total investment charges 2
1.21%

Please Note:
Differences may exist due to rounding

CONTACT

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Email info@nedgroupinvestments.co.za

Minimum Disclosure Document

October 2020

Portfolio profile

This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

Performance 1

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year pa</td>
<td>10.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td>3 Years pa</td>
<td>11.6%</td>
<td>8.6%</td>
</tr>
<tr>
<td>5 Years pa</td>
<td>11.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>7 Years pa</td>
<td>15.5%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>18.5%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Lowest 1 year return</td>
<td>-8.7%</td>
<td></td>
</tr>
<tr>
<td>Highest 1 year return</td>
<td>49.2%</td>
<td></td>
</tr>
</tbody>
</table>

Risk

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
<th>ALSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility [5 years]</td>
<td>17.6%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

Portfolio structure

- North American equity: 59.0%
- UK equity: 8.0%
- European equity: 19.9%
- Asia ex. Japan equity: 10.4%
- Foreign cash: 2.0%
- Domestic cash: 0.7%

Top 10 holdings

<table>
<thead>
<tr>
<th>Share</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet Inc - A</td>
<td>8.3</td>
</tr>
<tr>
<td>Charter Communications Inc</td>
<td>7.2</td>
</tr>
<tr>
<td>Safran SA</td>
<td>5.1</td>
</tr>
<tr>
<td>Unilever</td>
<td>4.3</td>
</tr>
<tr>
<td>Alibaba Group Holding-SP ADR</td>
<td>4.2</td>
</tr>
<tr>
<td>Canadian Pacific Railway</td>
<td>4.1</td>
</tr>
<tr>
<td>UnitedHealth Group Inc</td>
<td>3.9</td>
</tr>
<tr>
<td>Airbus Group</td>
<td>3.8</td>
</tr>
<tr>
<td>Baxter International Inc</td>
<td>3.8</td>
</tr>
<tr>
<td>Mastercard Inc - A</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48.7</strong></td>
</tr>
</tbody>
</table>

1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month.

Data source: © Morningstar Inc. All rights reserved.

2) Total Expense Ratio (TER), expressed as a percentage of the Fund, relates to expenses incurred in the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs (TC), expressed as a percentage of the Fund, relate to the costs incurred in buying and selling the underlying assets of the Fund. TC are a necessary cost in administering the fund and impact fund returns. It should not be considered in isolation as returns may also be impacted by other factors, over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund, relates to all investment costs of the Fund. Both the TER and TC of the Fund are calculated on an annualised basis, beginning 01/07/2017 and ending 30/06/2020.
PORTFOLIO ATTRIBUTES

• This fund is a concentrated global equity fund investing in mid to large-capitalisation companies.
• Emphasis is on capital preservation and growth.
• The fund consists of 25 - 40 stocks from a universe list of 250 companies.
• Veritas Asset Management identifies and analyses only quality companies.
• Value disciplined. Only invest when attractive real returns are achievable.

INVESTMENT MANAGEMENT

• Veritas Asset Management is independent, employee-owned and research driven.
• There is alignment of interests through co-investment and controlled growth.
• Partnership culture fostered by a stable and experienced team.
• Investment independence and operational autonomy with a strong long-term track record.

INVESTMENT PHILOSOPHY

• The focus is on generating real returns through the Veritas Real Return Approach.
• Potential investments are analysed from an absolute basis rather than relative to any benchmark or index.
• Global thematic research is combined with rigorous fundamental analysis.
• Diversification principles are used to protect the portfolio, with selective use of derivatives.