Nedgroup Investments Global Flexible Feeder Fund
Class B2
October 2020

INTERNATIONAL RANGE

RISK RATING

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 Multi Asset Flexible
Benchmark
Global Multi Asset Flexible Unit Trust Mean

Investment manager
First Pacific Advisors LLC is registered with the US Securities and Exchange Commission as an investment advisory firm.

Inception date
02 January 2013
Appropriate term
Minimum 3 - 5 years
Market value
R 6,498 Million

Income distributions
Frequency: Annually
December 2019: 4.40 cpu
Previous 12 months: 4.40 cpu

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
1.18%
Transaction costs
0.03%
Total investment charges 2
1.21%

Please Note:
Differences may exist due to rounding

CONTACT
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Website: www.nedgroupinvestments.co.za
Email info@nedgroupinvestments.co.za

Minimum Disclosure Document

Portfolio profile
This portfolio is suitable for investors seeking exposure to a fully flexible globally diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore 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>5.3%</td>
<td>8.2%</td>
</tr>
<tr>
<td>3 Years pa</td>
<td>6.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>5 Years pa</td>
<td>7.8%</td>
<td>7.2%</td>
</tr>
<tr>
<td>7 Years pa</td>
<td>11.7%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>14.1%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Lowest 1 year return</td>
<td>-6.3%</td>
<td></td>
</tr>
<tr>
<td>Highest 1 year return</td>
<td>41.1%</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>15.9%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

Portfolio structure

Top 10 holdings

<table>
<thead>
<tr>
<th>Share</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet Inc</td>
<td>5.6</td>
</tr>
<tr>
<td>Comcast Corp - Class A</td>
<td>3.2</td>
</tr>
<tr>
<td>American International Group</td>
<td>3.2</td>
</tr>
<tr>
<td>Jefferies Financial Group Inc</td>
<td>2.8</td>
</tr>
<tr>
<td>Broadcom Inc</td>
<td>2.8</td>
</tr>
<tr>
<td>Analog Devices Inc</td>
<td>2.8</td>
</tr>
<tr>
<td>Charter Communications Inc</td>
<td>2.7</td>
</tr>
<tr>
<td>TE Connectivity Ltd</td>
<td>2.6</td>
</tr>
<tr>
<td>Facebook Inc-A</td>
<td>2.5</td>
</tr>
<tr>
<td>Latargeholicm Ltd</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30.7</strong></td>
</tr>
</tbody>
</table>

1) The annualized 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 total returns. It should not be considered in isolation as returns may be influenced by other factors. The TER and TC of the Fund are calculated on an annualised basis, beginning 01/07/2017 and ending 30/06/2020.

Please note:
Total investment charges 2
Inflation data, relevant benchmarks will lag by one month.

Minimum Disclosure Document
PORTFOLIO ATTRIBUTES

• A fully flexible, globally diversified fund with an emphasis on capital preservation.
• The fund aims to provide an equity-like return over the long-term, with less risk than the market.
• Invests in absolute value opportunities across industries/regions/a company’s capital structure.
• Stock selection and asset allocation are purely bottom-up, with cash a residual of the process.
• Benchmark agnostic thus performance relative to the benchmark may deviate widely from time to time.

INVESTMENT MANAGEMENT

• FPA is an independently owned (by partners/employees), Los Angeles based asset management firm.
• They are absolute value investors and aim to be the leading practitioners of value investing.
• The Global Flexible Fund is modelled on FPA’s Contrarian Value Strategy (established in 1993).
• FPA has been managing the Nedgroup Global Flexible Fund since June 2013 (previously Sarasin & Partners).

INVESTMENT PHILOSOPHY

• FPA aim to protect capital first, then look to generate long-term equity-like returns.
• They conduct independent and thorough research, only investing when sufficiently rewarded to do so.
• FPA define risk as a ‘permanent loss of capital’ and not volatility, which creates opportunity.
• They have a long-term focus and patience is a cornerstone of their process.
• They are willing to hold cash for prolonged periods when opportunities do not present themselves.

Who we are
Nedgroup Collective Investments (RF) Proprietary Limited, is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust funds. 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. Contact details: Standard Bank, Po Box 54, Cape Town 8000.
Email: Trustee-compliance@standardbank.co.za, Tel 021 401 2002.

Performance
Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Certain unit trust funds may be subject to currency fluctuations due to its international exposure. 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.

Pricing
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 and maximum commissions is available on request from Nedgroup Investments.

Disclaimer
Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Nedgroup Investments has the right to close unit trust funds to new investors in order to manage it more efficiently. For further additional information on the fund, including but not limited to, brochures, application forms and the annual report please contact Nedgroup Investments.

Nedgroup Investments contact details
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For further information on the fund please visit: www.nedgroupinvestments.co.za

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