Portfolio profile

The objective of the Global Flexible Fund is to provide investors with long-term capital growth through investment in a diversified range of global asset classes and currencies. The fund aims to produce an equity-like return over the long-term but with less risk than equity markets; its broad mandate allows it to invest across asset classes and the capital structure, in a variety of market caps, geographies and sectors.

Investor profile

The portfolio is suitable for investors seeking global exposure to developed financial markets as part of their overall investment strategy, with maximum capital appreciation as their primary goal and who do not wish to make complex asset allocation decisions between equities, cash and bonds in global markets. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives.

The Sub-Fund is actively managed and is not managed in reference to any benchmark.

Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
<th>Performance Indicator</th>
<th>Morningstar category</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year pa</td>
<td>3.4%</td>
<td>5.1%</td>
<td>3.8%</td>
</tr>
<tr>
<td>3 Years pa</td>
<td>4.0%</td>
<td>5.9%</td>
<td>3.7%</td>
</tr>
<tr>
<td>5 Years pa</td>
<td>4.3%</td>
<td>4.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>5.3%</td>
<td>5.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Lowest 1 year return</td>
<td>-8.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highest 1 year return</td>
<td>20.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

Data source: I-Net & © Morningstar, Inc. All rights reserved.

Portfolio structure

Top 10 holdings

<table>
<thead>
<tr>
<th>Share</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet Inc</td>
<td>4.6</td>
</tr>
<tr>
<td>Arconic Inc</td>
<td>3.4</td>
</tr>
<tr>
<td>American International Group</td>
<td>2.9</td>
</tr>
<tr>
<td>Analog Devices Inc</td>
<td>2.4</td>
</tr>
<tr>
<td>Jefferies Financial Group Inc</td>
<td>2.3</td>
</tr>
<tr>
<td>Broadcom Inc</td>
<td>2.3</td>
</tr>
<tr>
<td>Comcast Corp - Class A</td>
<td>2.1</td>
</tr>
<tr>
<td>Facebook Inc - A</td>
<td>2.0</td>
</tr>
<tr>
<td>Charter Communications Inc</td>
<td>2.0</td>
</tr>
<tr>
<td>Groupe Bruxelles Lambert SA</td>
<td>1.9</td>
</tr>
<tr>
<td>Total</td>
<td>25.9</td>
</tr>
</tbody>
</table>

1 Total Expense Ratio (TER)

The annualised TER shown above is for the 12 month period to 31 December 2019 and includes charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Some of the risk associated with investments in the Sub-Fund are as follows:

1. Market Risk: The value of your investment may fall as well as rise. The performance of the Sub-Fund can be affected by a number of factors that may reduce its value, including changes in commonly held market indices and country specific factors.

2. Currency Risk: The value of your investment may be affected by exchange rate movements between assets denominated in foreign currencies and the asset class in which you have invested.

3. Credit Risk: The risk that an issuer may default on an obligation issued by it.

4. Concentration Risk: The risk that a particular issuer or group of issuers may represent a large portion of the Sub-Fund’s assets and may cause the Sub-Fund to underperform when the price of its investments falls.

5. Other Risk: The risk that the Sub-Fund’s investments may be affected by a wide range of factors, including the performance of the investment manager, market conditions, legal and regulatory changes, and other factors.

The Sub-Fund is actively managed, with the manager making decisions on an ongoing basis, which may or may not be profitable in the long term. The Sub-Fund is not managed in reference to any benchmark. The Sub-Fund may invest in a variety of asset classes and currencies, and the objectives for which the manager may make decisions on an ongoing basis are likely to change from time to time. Therefore, you should not assume that the Sub-Fund will provide capital appreciation in the long term.

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Isle of Man: The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

The Information Agent in Germany is ACOLIN Europe AG, with registered office at Reichenaustraße 11a-c. 78467 Konstanz. The basic documents of the Fund, including the prospectus (in English) and the KIID (in German), may be obtained free of charge at the registered office of the German Information Agent.

The Prospectus of the Fund, the Supplements of its Sub-Funds and the KIIDs are available from the Investment Manager and Distributor or from its website www.nedgroupinvestments.com

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The Depositary
Citibank Depositary Services Ireland DAC
1 North Wall Quay, Dublin 1, Ireland.

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Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. 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
The Sub-Funds of Nedgroup Investments Funds are valued using the prices of underlying funds prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Nedgroup Investments website.

Fees
Fees are outlined in the relevant Sub-Fund Supplement available from the Nedgroup Investments website.

Nedgroup Investments International contact details
Tel: +44 (0) 1624 645150
Tel: 0800 999 160 (toll free from South Africa only)
Fax: +44(0) 1624 670630
Email: helpdesk@nedgroupinvestments.com
Website: www.nedgroupinvestments.com
Address: First Floor, St Mary’s Court, 20 Hill Street, Douglas, Isle of Man. IM1 1EU. British Isles.

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