Nedgroup Investments Managed Fund

Class A

June 2021

NEDGROUP INVESTMENTS

ASSET ALLOCATION RANGE

RISK RATING

1 2 **3** 4 5

Low Medium High

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.

GENERAL INFORMATION

ASISA category

South African Multi Asset High Equity

Benchmark

ASISA Category Average

Investment manager - since December 2015

Truffle Asset Management (Pty) Ltd (Truffle) is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP no: 36584).

Inception date

01 November 2003

Appropriate term

Minimum 3 - 5 years

Market value

R 1,172 Million

Income distributions

Frequency: Semi-annually

June 2021: 6.21 cpu

Previous 12 months: 9.14 cpu

Fees and charges (excluding VAT)

Initial fees	0.00%
Annual management fee	1.35%
Total expense ratio	1.60%
Transaction costs	0.64%
Total investment charges [2]	**2.24%**

Please Note:

Differences may exist due to rounding

CONTACT

Client Services Centre

Tel: 0860 123 263

Website: www.nedgroupinvestments.co.za

Email info@nedgroupinvestments.co.za

Minimum Disclosure Document

Portfolio profile

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds. The portfolio does not invest any assets offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Performance [1]

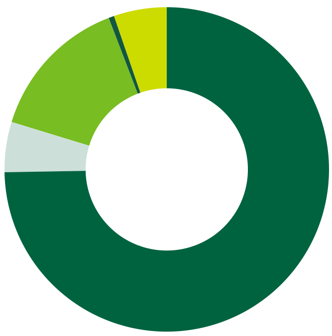
Period	Portfolio	Benchmark
1 year pa	26.9%	17.3%
3 Years pa	11.7%	6.8%
Since Inception	8.8%	6.6%
Lowest 1 year return	-8.7%	
Highest 1 year return	43.3%	

Following a successful ballot, the Nedgroup Investments Managed Fund's investment policy was changed to exclude all offshore assets from 1st November 2016. Based on industry guidance, the fund's track record up until 31st October 2016 may no longer be published. The Fund Factsheet as at 31 October 2016 is available on the Managed Fund's profile page of our website www.nedgroupinvestments.co.za for information purposes.

Risk

Period	Portfolio	ALSI
Volatility [3 years]	13.0%	17.6%

Portfolio structure



Equity	74.8%
Property	4.9%
Bonds	14.4%
Preference shares	0.2%
Convertible bonds	0.4%
Cash and money market	5.4%

Top 10 holdings

Share	Percentage
Absa Group Ltd	5.9
British American Tobacco Plc	5.6
R2035 8.875% 280235	4.1
Remgro Ltd	3.9
BID Corporation Ltd	3.7
Sasol Ltd	3.3
Naspers Ltd	3.2
Glencore Xstrata Plc	3.1
Netcare Ltd	2.9
Standard Bank Group Ltd	2.9
Total	**38.6**

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 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 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 01/04/2018 and ending 31/03/2021.

Nedgroup Investments Managed Fund

PORTFOLIO ATTRIBUTES

- A medium to high risk balanced fund targeting small, mid and large capitalisation opportunities.
- The fund has the ability to invest in a variety of asset classes.
- There is a mandate restriction of a maximum of 75% equity exposure.
- The fund is Regulation 28 compliant.
- No foreign exposure is allowed.

INVESTMENT MANAGEMENT

- Truffle Asset Management have a highly experienced team of investment professionals.
- They follow a disciplined and rigorous process that supports an efficient implementation of strategy.
- Honesty and integrity are held high in the value system at Truffle Asset Management.
- The team utilises skill, specialist training and experience to discover investment opportunities.

INVESTMENT PHILOSOPHY

- Truffle's philosophy recognises the opportunity posed by short term market inefficiencies.
- In addition, they construct portfolios on the notion that market efficiency returns in the long run.
- Experienced and skilled managers can exploit opportunities via a disciplined investment process.
- The team seeks to weigh opportunities and build portfolios within a proprietary risk framework.
- Truffle are measured in their approach, maximising independent positions without betting the farm.

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

Tel: 0860 123 263 (RSA only)
Tel: +27 21 416 6011 (Outside RSA)
Email: info@nedgroupinvestments.co.za
For further information on the fund please visit: www.nedgroupinvestments.co.za

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