ASSET ALLOCATION RANGE

RISK RATING

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></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 may be subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

ASISA category
Worldwide Multi Asset Flexible

Benchmark
Inflation + 5% over rolling 3 years

Investment manager
Aylett & Co. (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 20513).

Inception date
01 November 2016

Appropriate term
Minimum 3 - 5 years

Market value
R 1,283 Million

Income distributions
Frequency: Annually
December 2020: 2.62 cpd
Previous 12 months: 2.62 cpd

Fees and charges (excluding VAT)
Initial fees
0.00%
Annual management fee
1.10%

Total expense ratio
1.40%
Transaction costs
0.10%
Total investment charges
1.50%

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 looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. This portfolio will typically display lower volatility than a general equity portfolio.

Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year pa</td>
<td>32.3%</td>
<td>10.2%</td>
</tr>
<tr>
<td>3 Years pa</td>
<td>17.6%</td>
<td>9.2%</td>
</tr>
<tr>
<td>5 Years pa</td>
<td>11.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>11.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Lowest 1 year return</td>
<td>-5.7%</td>
<td></td>
</tr>
<tr>
<td>Highest 1 year return</td>
<td>42.7%</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>12.7%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

Portfolio structure

Top 10 holdings

<table>
<thead>
<tr>
<th>Share</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinet Investments SCA</td>
<td>7.3</td>
</tr>
<tr>
<td>Berkshire Hathaway - B</td>
<td>5.6</td>
</tr>
<tr>
<td>Transaction Capital Ltd</td>
<td>4.9</td>
</tr>
<tr>
<td>Impala Platinum Holdings Ltd</td>
<td>4.5</td>
</tr>
<tr>
<td>AECI Ltd</td>
<td>4.4</td>
</tr>
<tr>
<td>British American Tobacco Plc</td>
<td>2.7</td>
</tr>
<tr>
<td>Spirit AeroSystems Holdings In</td>
<td>2.5</td>
</tr>
<tr>
<td>Melco International Development</td>
<td>2.2</td>
</tr>
<tr>
<td>Tsogo Sun Gaming Ltd</td>
<td>2.2</td>
</tr>
<tr>
<td>Bath &amp; Body Works Inc</td>
<td>2.2</td>
</tr>
<tr>
<td>Total</td>
<td>38.5</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.

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 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 01/10/2018 and ending 30/09/2021.
**PORTFOLIO ATTRIBUTES**

- Invests anywhere in the world utilising a wide array of asset classes including bonds and equities.
- Focus on long-term capital accumulation, while preserving capital in the short-term.
- Demonstrates investment flexibility where equity allocation can range between 45% and 90%.
- Asset allocation and security selection are conducted independent of traditional benchmarks.
- Strong value bias and only invests in companies trading at a discount to their intrinsic value.

**INVESTMENT MANAGEMENT**

- Aylett & Co. is an Independent, owner-managed, boutique asset manager, founded in 2005.
- Purely focused on fund management and have gained experience through various market cycles.
- The company has displayed good downside protection in volatile markets.
- Aylett & Co. manage funds in a rational, well informed and independent manner.

**INVESTMENT PHILOSOPHY**

- The investment team travel to the regions they invest to generate investment ideas.
- They focus on selecting good businesses first, with attention to sustainable cash flow generation.
- The team targets companies trading at below intrinsic value to enhance the probability of investment success.
- Decisions are implemented upon conviction of the portfolio management team.
- The fund is regularly reviewed and is altered only as relevant information changes prior assumptions.

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**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)
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Email: info@nedgroupinvestments.co.za
For further information on the fund please visit: www.nedgroupinvestments.co.za

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