Nedgroup Investments SA Equity Fund

Class A2

March 2022

EQUITY RANGE

RISK RATING

Low 1 2 3 4 5 High

Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

GENERAL INFORMATION

ASISA category
South African Equity General

Benchmark
FTSEJSE Capped SWIX TR

Investment manager
Laurium Capital Proprietary Limited is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 34142.)

Inception date
27 March 2014

Appropriate term
Minimum 5 – 7 years

Market value
R 3,175 Million

Income distributions
Frequency: Annually
March 2022: 0.00 cpu
Previous 12 months: 2.34 cpu

Fees and charges (excluding VAT)

Initial fees 0.00%
Annual management fee 1.25%

Total expense ratio 1.18%
Transaction costs 0.33%
Total investment charges 1.51%

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 seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

Performance 1

<table>
<thead>
<tr>
<th>Period</th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year pa</td>
<td>15.9%</td>
<td>20.4%</td>
</tr>
<tr>
<td>3 Years pa</td>
<td>11.3%</td>
<td>11.9%</td>
</tr>
<tr>
<td>5 Years pa</td>
<td>9.2%</td>
<td>8.1%</td>
</tr>
<tr>
<td>7 Years pa</td>
<td>6.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>8.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Lowest 1 year return</td>
<td>-26.7%</td>
<td></td>
</tr>
<tr>
<td>Highest 1 year return</td>
<td>60.1%</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>17.3%</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

PORTFOLIO STRUCTURE

Top 10 holdings

<table>
<thead>
<tr>
<th>Share</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers Ltd</td>
<td>6.7</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
<td>6.2</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>6.1</td>
</tr>
<tr>
<td>Sanlam Ltd</td>
<td>5.7</td>
</tr>
<tr>
<td>FirstRand Ltd</td>
<td>4.8</td>
</tr>
<tr>
<td>British American Tobacco Plc</td>
<td>4.7</td>
</tr>
<tr>
<td>Absa Group Ltd</td>
<td>4.6</td>
</tr>
<tr>
<td>Prosus</td>
<td>4.5</td>
</tr>
<tr>
<td>Mediclinic International Plc</td>
<td>4.3</td>
</tr>
<tr>
<td>Impala Platinum Holdings Ltd</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51.7</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 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 01/01/2019 and ending 31/12/2021.
PORTFOLIO ATTRIBUTES

- A concentrated fund holding approximately 30-40 shares listed on the South African equity market.
- The fund is industry and size agnostic, providing some exposure to small and mid-sized companies.
- Highly active approach to portfolio management, derived from a valuation-based investment approach.
- Proprietary research generated by a team of equity specialists.
- The benchmark is used in portfolio construction primarily as a final risk management tool.

INVESTMENT MANAGEMENT

- Laurium is an independent business owned predominantly by staff, with complete investment autonomy.
- Laurium’s core competency is managing SA equity fund mandates.
- Experienced investment team of 14 professionals dedicated investment management.
- The team have extensive knowledge and strong relationship networks in SA and African equity markets.

INVESTMENT PHILOSOPHY

- All JSE-listed shares are considered, with a bias to shares demonstrating sufficient liquidity.
- Systematically evaluate each share, utilising both absolute and relative valuation methodologies.
- An unconstrained style, with flexibility to move actively between industries, sectors or themes.
- The focus is predominantly on individual stock selection to create a concentrated portfolio.
- Macro-economic considerations are an essential overlay to portfolio construction and risk management.

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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