

# ABRIDGED ANNUAL REPORT 2020



**NEDGROUP**  
INVESTMENTS





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**NEDGROUP**  
INVESTMENTS

# REPORT TO INVESTORS





**NIC ANDREW**  
Executive Head  
Nedgroup Investments

## **ECONOMIC AND MARKET OVERVIEW**

2020 has been an extraordinary year and we have all had to adapt to a new paradigm. The world as we know it has changed dramatically. In some cases, the changes are temporary, in other cases they are permanent - and it is not always easy to know the difference. What is clear is that many trends that existed before COVID-19 have now been accelerated.

The South African economy was struggling before COVID, but COVID brought it to its knees. The mid-term budget highlighted how perilous the situation is and while some reasonable plans were presented, the big question is whether we have the political will power and skill base to be able to execute these plans. No businesses are unaffected and the second and third round impact of the displacement is likely to be significant.

While planning for the coming year and beyond, there remains huge uncertainty and a wide dispersion of potential outcomes. This is true of the disease itself - experts have been wrong by orders of magnitude with enormous ramifications - but also of the extent and timing of economic recovery and the impact of stimulus, both monetary and fiscal on the real economy and asset prices.

Reflecting on the returns for the whole of 2020, massively underplays the anxiety experienced by investors and the volatility in the journey to get there. For example, SA Equity lost 33% before recovering to end up 7% positive for the year; SA Bonds lost almost 17% before returning 8%; and at one stage SA Property fell 55% before ending the year down 34%. The Rand was also volatile, before strengthening in the final quarter to end the year 5% weaker against the dollar. Global equities also fell materially, before recovering strongly and ending the year up almost 23% in Rands.

As Joe Wiggins, behavioural investment writer states "It is difficult to think of a more challenging year to navigate for investors. The potential to make classic behavioural mistakes driven by emotion,

short-termism and skewed risk perceptions never greater. 2020 was a behavioural stress test for investors."

The dispersion amongst stocks and sectors was extreme as investors assessed which companies would benefit and which would struggle in the "new normal". For example, global technology stocks were up 34% (in Rands), basic materials stocks were up 21% while healthcare, financials and industrials were all down about 20%. Within the JSE these trends were evident with positive contributors being the large resource counters and Naspers/Prosus while Sasol and most of the large Financial and Property stocks performed poorly.

The markets, fuelled by cheap money and stimulus, have recovered remarkably from their lows in April. With rates being cut around the world, investors have been "forced" up the risk curve which has inflated all markets. Going forward this creates significant headwinds for future returns and investors are cautioned to manage their expectations - the risk-free asset is offering very low returns, growth assets in many markets are expensive relative to history coupled with much uncertainty and there is significant debt in the system.

## **OUR PURPOSE IS SIMPLE**

We strive to help you achieve your investment goals, by being your trusted partner and ensuring that the funds we manage on your behalf perform well over the long term, and that we communicate effectively to assist you in making appropriate investment decisions. We also try our best to make it quick, simple and secure for you to do business with us.

## **BEST OF BREED™ INVESTMENT STRATEGY**

It has been 17 years since we introduced the Best of Breed™ investment strategy with the belief that we could identify and partner with outstanding managers on behalf of our investors. These are managers that we believe have a sustainable edge



and will deliver exceptional, consistent investment performance over the long term, while acting as responsible stewards of our investors' capital. We measure our managers (and ourselves) over full business cycles. While there have been inevitable periods of short-term underperformance and a few managers who have delivered below expectations, on an overall basis the range has delivered.

## PERFORMANCE REVIEW<sup>1</sup>

At the recent Raging Bull awards, Nedgroup Investments was again in the top three in the 'Offshore Company of the Year' category. This is the sixth year in a row that we have been amongst the top three offshore managers. Since 2008, we have also regularly been among the top South African managers – 75% of the time we have been amongst the top three. These awards take cognisance of our entire ranges, and measure funds on a risk-adjusted basis over three and five years. They are therefore a reasonable reflection of the results that our overall range has delivered for investors. We are very proud of this achievement, especially the consistency it reveals. We believe it is a real endorsement of our Best of Breed™ philosophy.

Below are highlights of some of the key funds in our range:

- The Nedgroup Investments Core Income Fund, (+5.6% in 2020 and +7.5% per annum over five years) has added approximately 1% per annum above cash over the last five years. This is our largest fund with R60 billion of client assets.
- The Nedgroup Investments Flexible Income Fund (+5.7% in 2020 and +8.1% per annum over five years) was ranked 18/62 funds over five years and has added approximately 1.5% - 2% per annum above cash rates over the last five years. Over 10 years the fund has delivered 8.4% per annum and is ranked 2/29. It is worth noting that with interest rates at extremely low levels,

future absolute returns from both the above funds will be lower than historically although we still expect them to be able to outperform cash.

- The Nedgroup Investments Stable Fund (+11.6% in 2020 and +6.6% per annum over five years) enjoyed an exceptional year being the best performing fund in the category as a result of being well positioned to protect capital in the crisis and was ranked 12/107 over five years. Over 10 years the fund has delivered 9.5% per annum and was ranked 1/54.
- The Nedgroup Investments Opportunity Fund (-2.7% in 2020 and 4.4% per annum over five years) has had a disappointing year, underperforming in the first half of the year. The fund was ranked 43/70 over five years.
- The Nedgroup Investments Balanced Fund had another very strong year (11.4% in 2020 and 5.6% per annum over five years), was ranked 12/199 in 2020 and 27/134 over five years. It is very pleasing to see this continued improvement in performance since the appointment of Truffle in 2016.
- The Nedgroup Investments Rainmaker Fund was impacted by the poor South African equity market conditions as well as stock specific issues and had another disappointing year (-7.4% in 2020 and -0.9% per annum over five years). This has impacted the longer-term rankings and the fund was ranked 106/114 funds over five years. We have engaged significantly with Abax and in the latter part of 2020, extended the opportunity set to allow the manager to invest up to 30% offshore. We continue to monitor the manager closely and anticipate improved results from this change.
- The Nedgroup Investments Global Flexible Feeder Fund (14.0% in 2020 and 6.1% per annum over five years) enjoyed a reasonable

year benefitting from strong global markets in the second half. The fund was ranked 8/20 funds over five years and 3/11 over 10 years.

- The Nedgroup Investments Global Equity Feeder Fund (17.2% in 2020 and 9.8% per annum over five years) had another solid year, performing particularly well during the crisis. The fund was ranked 10/41 funds over five years and 2/19 over 10 years. We celebrated the 10th anniversary of Veritas managing the fund and are delighted of how they have delivered for clients over the past decade.
- The Nedgroup Investments Core Guarded Fund (7.2% in 2020 and 6.4% per annum over five years) and the Nedgroup Investments Core Diversified Fund (6.8% in 2020 and 5.3% per annum over five years) performed in line with expectations. Our low-cost multi-asset solutions continued to deliver on their objectives of offering the best value multi-asset solutions in South Africa. Over a full market cycle, we expect the funds to outperform their respective peer groups by approximately 1% per annum, which is the average level of cost savings these funds offer. The funds now have a ten-year track record and are amongst the top decile of funds over that period – slightly exceeding our expectations.
- The Nedgroup Investments Property Fund, impacted by the challenges in the property sector, performed very poorly on an absolute basis during 2020 (-29.5%) despite outperforming the average fund in the category by 3%. Bridge has entered into a transaction with Counterpoint whereby the entities will merge. The fund manager and investment process remain the same. The fund continues to hold positions that are materially different to the benchmark.

Last year I mentioned that we had enhanced our Best of Breed™ global range with two new funds - the Nedgroup Investments Global

<sup>1</sup> Performance data source: Morningstar, net monthly returns for fund and peer group.

Emerging Markets Feeder Fund, managed by NS Partners and the Nedgroup Investments Global Diversified Feeder Fund, managed by Ardevora. Both had very successful years, delivering returns of 30.2% and 30.8% respectively. As South African investors look to manage their risks and diversify offshore, we are delighted to offer a very competitive and comprehensive global offering accessible both locally via our feeder funds or offshore via our Dublin based UCITs funds.

An area that we have been disappointed with has been the performance of our SA General Equity range. In reviewing this range, we have decided to make several changes. Apart from changes in respect of the Nedgroup Investments Rainmaker Fund (which is now allowed to invest up to 30% offshore), we also appointed a new manager, Laurium, to manage the Nedgroup Investments Growth Fund. Laurium is an owner-managed boutique with significant experience, expertise and an excellent long-term track record managing SA equity. Our intention is that during 2021 we will merge this fund with the Nedgroup Investments Value Fund as well as the Laurium Equity Fund. The combined offering will be our flagship SA only equity fund and we are confident Laurium will deliver for investors.

#### **TAX-FREE INVESTMENTS**

We have seen a significant increase in investors taking advantage of our tax-free investment offering. Investments into these accounts incur no income tax, dividend withholding tax or capital gains tax - however limits apply; R36 000 per year and R500 000 over your lifetime. We offer these accounts at our normal unit trust fees and encourage you to consider this opportunity as part of your financial planning.

A reminder that this offering is also available to your minor children and we have made it quick and easy for you to invest and transact on their behalf.

#### **RESPONSIBLE INVESTING**

Increasingly investors are looking to their investment managers to not only provide them with good returns, but also that they are holding company management accountable to being good corporate citizens who manage businesses that are conscious of their impact on society and that are sustainable.

We have significantly increased our effort in this area and have actively engaged with all our managers to outline our expectations. During 2020, we published a comprehensive survey on the status of the South African investment industry which we hope will help improve the overall level and quality of engagement. A copy of the survey is available on our website and we intend to track progress on an annual basis. We also disclose all voting on our website, so you can see how managers have voted on your behalf. During the year we intend to hold several summits to increase awareness, investigate potential product enhancements and make sure we live up to the promise of being "money experts who do good" and good stewards of your capital.

#### **OPERATIONAL ENHANCEMENTS**

We made further enhancements to our website during the year. The website allows you to move seamlessly between the secure section, where you can easily see your balances and tax statements as well as transact on your investment account, to viewing the public information (while still remaining securely logged in) such as factsheets, articles or podcasts that are relevant to you. Our goal is to make it simple, quick and secure to deal with us in the manner that suits you. We are encouraged by the significant increase in clients engaging with us through these channels (75% of all transactions are now done digitally and we expect that to increase to over 90% in the year ahead) and encourage those who have not yet, to try it out. It really is very easy.

We have improved the process to welcome new clients to our business. We have made it much easier to invest with us and

have introduced paperless on-boarding (including eFICA and e-signature). To help new clients, we have also implemented a market leading robo-advisor which guides investors (and especially first time or unadvised investors) through a series of simple steps to help them achieve specific life goals, such as education, retirement or saving for something special. It is part of our goal to reduce the complexity of investing and help nudge people to take the first step towards meeting their financial goals.

Using the latest technology available, we enhanced our chat bot or electronic virtual assistant (EVA) to help investors quickly get a balance, statement and tax certificate or easily find fund information. Investors are also able to quickly make additions and withdrawals using this functionality. The chat bot is on the bottom right-hand side of the screen on the home page of our website and the process is intuitive so please try it out. If you don't manage to find what you are looking for, there is always the option to speak to a consultant in our Client Service Centre.

We remain environmentally conscious, and to further reduce our carbon footprint we have eliminated postal distribution of investment statements to our clients who have cell phone numbers on record. Statements are now sent via SMS and/or email.

Lastly, to ensure that we maintain contact with you, please remember to keep us updated if your personal details change. You can either call our Client Services Centre on 0860 123 263 or log into your secure online profile through our website to update them.

#### **ONGOING COMMUNICATION AND UPDATES**

One of the big changes brought about by the pandemic is the way we have been able to communicate more widely using webinars and podcasts. During 2020, we held 70 webinars which were attended by more than 25,000 clients and advisers. The topics varied from fund manager feedback, to economic reviews, to behavioural and responsible investing summits, and a personal finance series with



Maya Fischer-French. We also had broader topics such as Eskom and our most well attended webinar was an interview with World Cup winning coach, Rassie Erasmus. Most of these are recorded and available on our website, YouTube and podcast channels. I encourage you to add your name to our distribution list so that you receive invitations to attend relevant sessions.

To keep up to date with our latest insights, you are also able to sign up to receive our quarterly newsletter via email or you can read it online at [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com) or follow us on LinkedIn where we regularly post thought leadership pieces. Our most recent addition to our digital offering has been the monthly Pulse and Global Pulse which are quick, visually appealing and insightful reports on the market and economy. In the first few months, we have had 2,000 subscribers and have received very favourable feedback. You can also subscribe to our latest podcasts on Apple, Google and Spotify, follow us on Twitter @NedgroupInvest, or like our Facebook page at [www.facebook.com/nedgroupinvestments](http://www.facebook.com/nedgroupinvestments).

Thank you for the positive feedback and recommendations about the above improvements. Please continue to let us know how we can enhance your client experience and look out for news about further developments that we have planned for the year ahead.

#### **THANK YOU TO OUR CLIENTS FOR THEIR SUPPORT**

We would like to thank you for entrusting your money to Nedgroup Investments. We remain committed to providing you with relevant information in a straightforward and responsible way to help you make well-informed decisions.

We value the vital role that financial planners continue to play in helping clients improve their investment outcomes. The assets we manage on behalf of investors has grown materially since the introduction of our Best of Breed™ strategy, and we would like to thank our investors and the financial planners that have provided us with their support.

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during the year (most of it done remotely during 2020), and for providing our investors with the excellent service they have come to expect from us. They showed incredible resilience, dedication and innovation during a very challenging year and I am immensely grateful and proud of our combined effort.

Despite this extremely challenging environment, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2021 and beyond.

*Nic Andrew*

NIC ANDREW

Head: Nedgroup Investments







**NEDGROUP**  
INVESTMENTS

# TRUSTEE'S REPORT



# REPORT OF THE TRUSTEE FOR THE NEDGROUP COLLECTIVE INVESTMENTS SCHEME

**We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investments ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 December 2020.**

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed;



**Melinda Mostert**  
Standard Bank of South Africa Ltd.



**Seggie Moodley**  
Standard Bank of South Africa Ltd.

25 March 2021



SOMETHINGS ARE WORTH WAIT

# UNIT TRUST PERFORMANCE



**NEDGROUP**  
INVESTMENTS



	YEAR ENDED 31 DEC 2020			YEAR ENDED 31 DEC 2019			
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	Benchmark
<b>EQUITY FUNDS</b>							
Nedgroup Investments Rainmaker Fund	7 520	-7.4	1.9	9 884	3.5	8.0	ASISA Category Average
Nedgroup Investments Value Fund	1 051	-8.6	1.9	1 680	1.8	8.0	ASISA Category Average
Nedgroup Investments Growth Fund	632	-24.50	1.9	983	1.1	8.0	ASISA Category Average
Nedgroup Investments Private Wealth Equity Fund	965	0.4	5.8	1 425	2.7	8.7	JSE SWIX Top 40 Index
<b>SPECIALIST EQUITY FUNDS</b>							
Nedgroup Investments Entrepreneur Fund	1 311	-6.6	-5.9	1 847	-5.4	2.9	ASISA Category Average
Nedgroup Investments Mining & Resource Fund	581	19.4	25.8	490	40.0	38.8	ASISA Category Average
Nedgroup Investments Financials Fund	242	-13.8	-17.7	363	-0.3	-0.7	ASISA Category Average
<b>MULTI ASSET FUNDS</b>							
Nedgroup Investments Stable Fund	19 302	11.6	7.3	18 140	11.7	7.7	Inflation + 4% per annum over rolling 3 years
Nedgroup Investments Opportunity Fund	4 732	-2.7	8.3	6 556	16.2	8.7	Inflation + 5% per annum over rolling 3 years
Nedgroup Investments Managed Fund	2 191	8.0	5.2	1 044	14.1	9.5	ASISA Category Average
Nedgroup Investments Balanced Fund	2 211	11.4	5.2	1 990	15.7	9.5	ASISA Category Average
Nedgroup Investments Bravata Worldwide Flexible Fund	889	7.7	8.3	867	12.9	8.7	Inflation + 5% per annum over rolling 3 years
<b>INCOME FUNDS</b>							
Nedgroup Investments Prime Money Market Fund	698	5.2	4.5	597	7.6	6.6	STeFI Call Deposit
Nedgroup Investments Corporate Money Market Fund	42 463	5.3	4.5	29 725	8.0	6.6	STeFI Call Deposit
Nedgroup Investments Money Market Fund	17 197	5.4	4.5	13 154	8.1	6.6	STeFI Call Deposit
Nedgroup Investments Core Income Fund	59 312	5.6	5.4	44 914	7.9	7.3	STeFI Composite



	YEAR ENDED 31 DEC 2020			YEAR ENDED 31 DEC 2019			
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	Benchmark
<b>INCOME FUNDS</b>							
Nedgroup Investments Flexible Income Fund	16 789	5.8	5.0	16 834	8.7	7.3	110% STeFI Call Deposit
Nedgroup Investments Core Bond Fund	3 100	9.3	8.6	1 458	10.1	10.3	Beassa All Bond Index (ALBI)
Nedgroup Investments Property Fund	905	-29.5	-32.6	1 704	-22.3	-0.1	ASISA Category Average
<b>RAND DENOMINATED INTERNATIONAL FUNDS</b>							
Nedgroup Investments Global Cautious Feeder Fund	1 253	7.3	5.6	558	3.0	-0.5	USD Libor 1 Month (Rand equivalent)
Nedgroup Investments Core Global Feeder Fund	3 782	16.6	15.5	1 764	17.7	14.4	Global Multi Asset High Equity Unit trust Mean
Nedgroup Investments Global Flexible Feeder Fund	6 911	14.3	13.1	6 168	17.3	15.8	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	14 237	17.2	20.3	12 466	25.3	21.8	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	1 009	0.6	-2.9	871	19.8	17.5	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Emerging Markets Feeder Fund	396	30.2	24.2	188	N/A	N/A	MSCI Emerging Markets Index NR ZAR
Nedgroup Investments Global Diversified Equity Feeder Fund	220	30.8	22.1	192	N/A	N/A	MSCI All Country World Index NR ZAR
<b>CORPORATE SOCIAL RESPONSIBILITY</b>							
Nedgroup Investments FundiSA Fund	96	7.0	3.2	88	8.9	3.6	CPI (net of fees)
<b>CORE FUNDS</b>							
Nedgroup Investments Core Diversified Fund	14 750	6.8	8.3	1 4516	9.2	8.7	Inflation + 5% over rolling 5 years
Nedgroup Investments Core Guarded Fund	6 695	7.2	6.3	6 437	8.7	6.7	Inflation + 3% over rolling 3 years
Nedgroup Investments Core Accelerated Fund	709	3.9	9.4	856	8.9	9.8	Inflation + 6% over rolling 7 years



	YEAR ENDED 31 DEC 2020			YEAR ENDED 31 DEC 2019			
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	Benchmark
<b>XS FUNDS OF FUNDS</b>							
Nedgroup Investments XS Guarded Fund of Funds	998	3.9	6.3	1 109	7.1	6.7	Inflation + 2-4% per annum after fees over rolling 3 year periods
Nedgroup Investments XS Diversified Fund of Funds	3 730	-0.9	8.3	4 351	6.3	8.7	Inflation + 4-6% per annum after fees over rolling 5 year periods
Nedgroup Investments XS Accelerated Fund of Funds	268	-2.8	9.9	384	6.1	10.3	SA inflation + 6.5% Geometric
<b>XS SELECT FUNDS OF FUNDS</b>							
Nedgroup Investments XS Select Guarded Fund of Funds	1 968	3.9	6.3	1 836	7.8	6.7	Inflation + 3% over rolling 3 years
Nedgroup Investments XS Select Diversified Fund of Funds	1 077	4.9	8.3	1 053	9.9	8.7	Inflation + 5% over rolling 5 years
Nedgroup Investments XS Select Equity Fund of Funds	72	-2.4	9.9	82	7.1	10.3	Inflation + 6.5% over rolling 7 years
Nedgroup Investments XS Select Income Fund of Funds	719	5.5	5.0	417	N/A	N/A	110% STeFI Call Deposit

Source: © 2020 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

MARKET VALUE	31 DECEMBER 2020
All Share Index	7.00
All Bond Index	8.65
Inflation	3.17

Source: I-Net



EQUITY FUNDS

NEDGROUP INVESTMENTS

RAINMAKER FUND

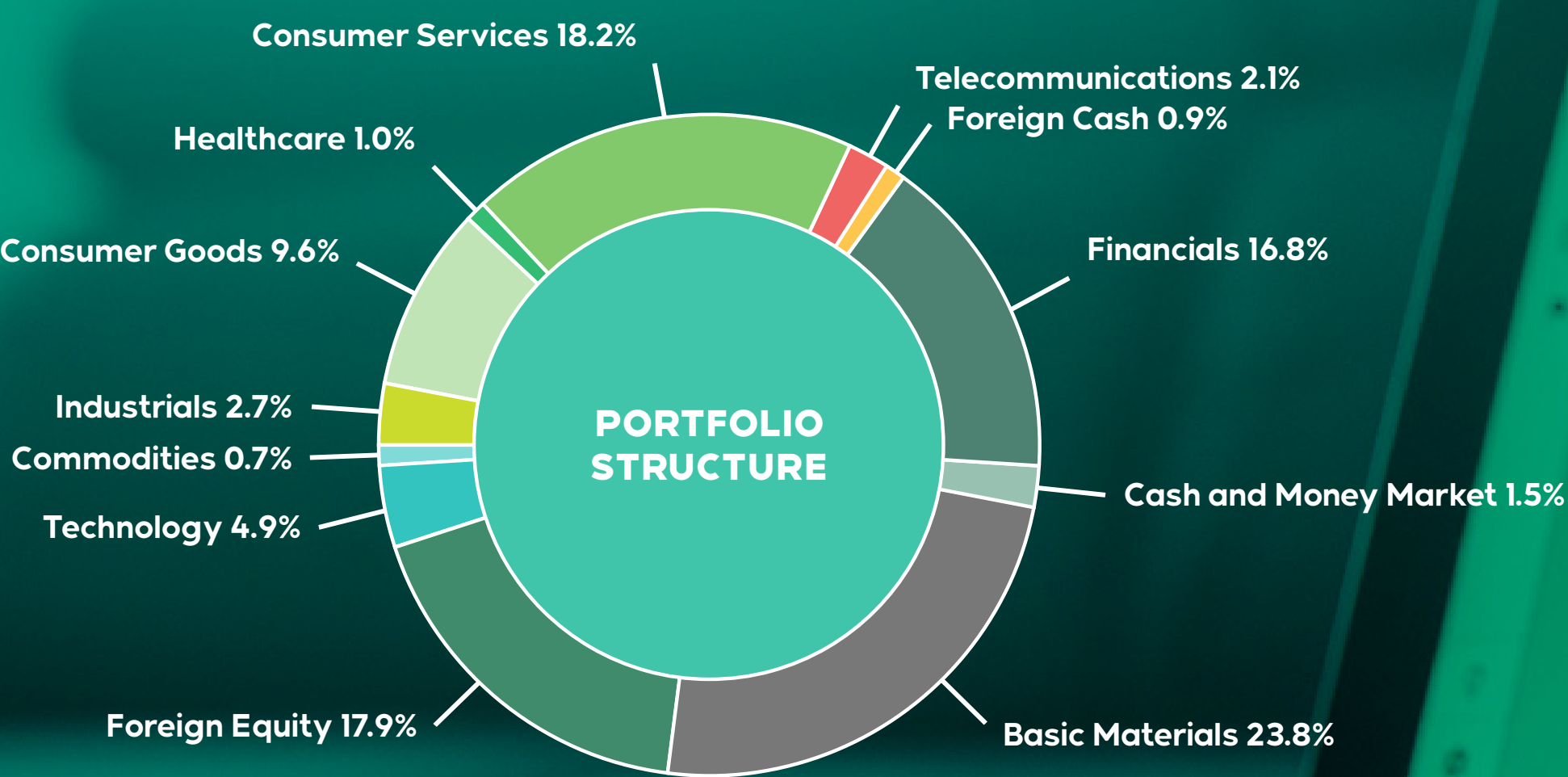
MARKET VALUE: RM 7 520 (Dec 2020)

Portfolio objective

The portfolio is suitable for investors seeking exposure to domestic and foreign equity markets, with capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term volatility in order to achieve long-term objectives. On the 1st September 2020 the fund was allowed to invest up to 30% offshore, prior to this the fund held purely domestic equities.

Risk reward profile

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



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's

Distribution R 000's

Year ended 31 Dec 2020

145 240

145 226

Year ended 31 Dec 2019

332 015

331 995

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's

Capital value of unit portfolio R 000's

Current liabilities R 000's

Total assets R 000's

Dec 2020

7 675 363

7 520 264

155 099

7 675 363

Dec 2019

10 228 854

98 84 048

344 806

10 228 854

INCOME DISTRIBUTIONS

Class A

Class A1

Class A2

Class B

Class B1

Class B2

Class R

Dec 2020

166.56 cpu

136.33 cpu

196.96 cpu

34.37 cpu

338.11 cpu

213.40 cpu

227.60 cpu

Dec 2019

255.94 cpu

218.19 cpu

293.92 cpu

63.99 cpu

468.93 cpu

314.12 cpu

332.24 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class A	1.88% per annum
	Class A1	2.17% per annum
	Class A2	1.60% per annum
	Class B	3.15% per annum
	Class B1	0.16% per annum
	Class B2	1.42% per annum
	Class R	1.31% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



EQUITY FUNDS

# NEDGROUP INVESTMENTS VALUE FUND

MARKET VALUE: RM 1 052 (Dec 2020)

**Portfolio objective**

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.

**Risk reward profile**

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

**Risk profile**

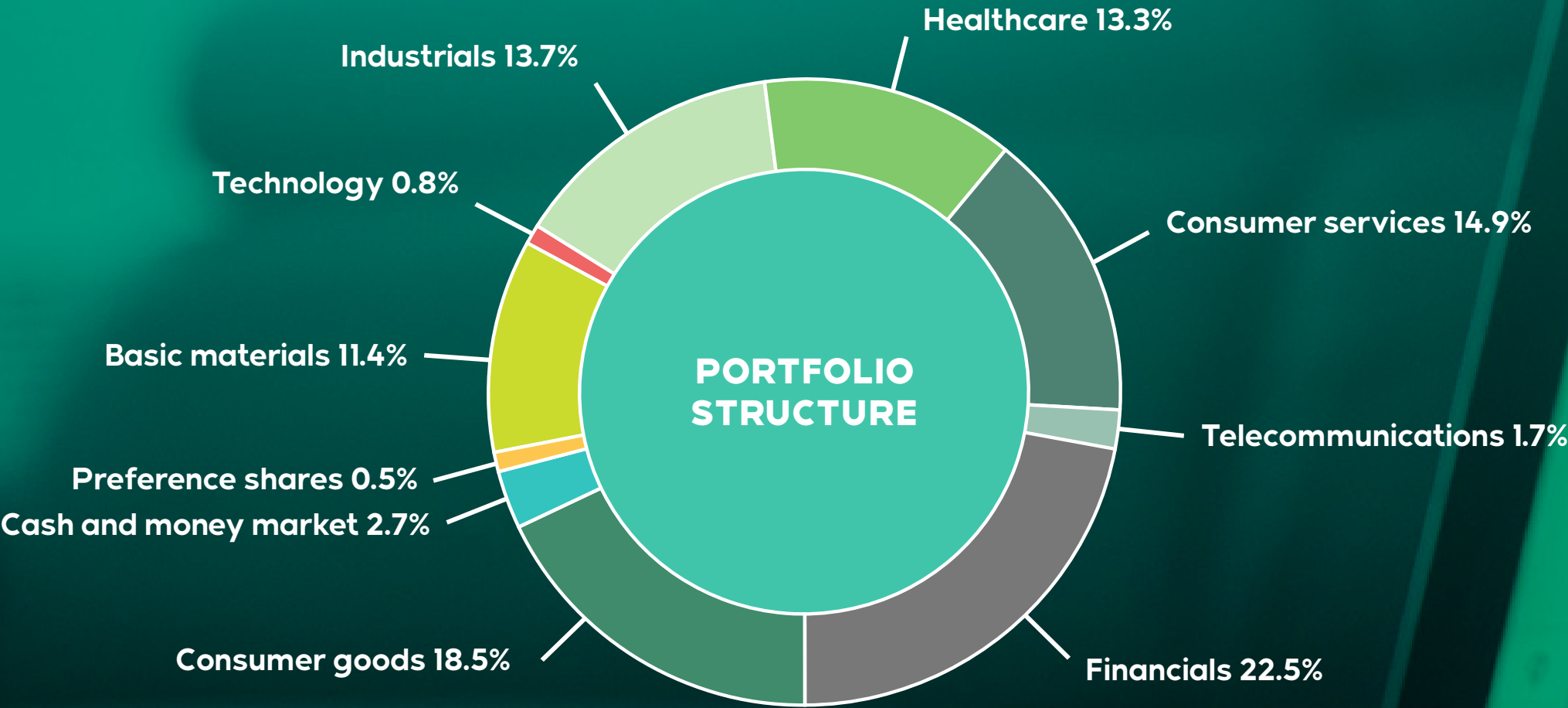
1

2

3

4

5



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020

18 867  
18 867

Year ended 31 Dec 2019

51 711  
51 711

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020

1 072 512  
**1 051 635**  
**20 877**  
1 072 512

Dec 2019

1 735 551  
**1 680 569**  
**54 982**  
1 735 551

INCOME DISTRIBUTIONS

Class A  
Class A1  
Class A2  
Class B  
Class B2  
Class R

Dec 2020

69.44 cpu  
56.48 cpu  
82.55 cpu  
12.19 cpu  
90.44 cpu  
95.70 cpu

Dec 2019

145.60 cpu  
130.05 cpu  
161.34 cpu  
76.89 cpu  
170.81 cpu  
177.12 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	1.84% per annum
Class A1	2.13% per annum
Class A2	1.56% per annum
Class B	3.11% per annum
Class B2	1.38% per annum
Class R	1.27% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



EQUITY FUNDS

NEDGROUP INVESTMENTS

GROWTH FUND

MARKET VALUE: RM 632 (Dec 2020)

Portfolio objective

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.

Risk reward profile

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

Risk profile

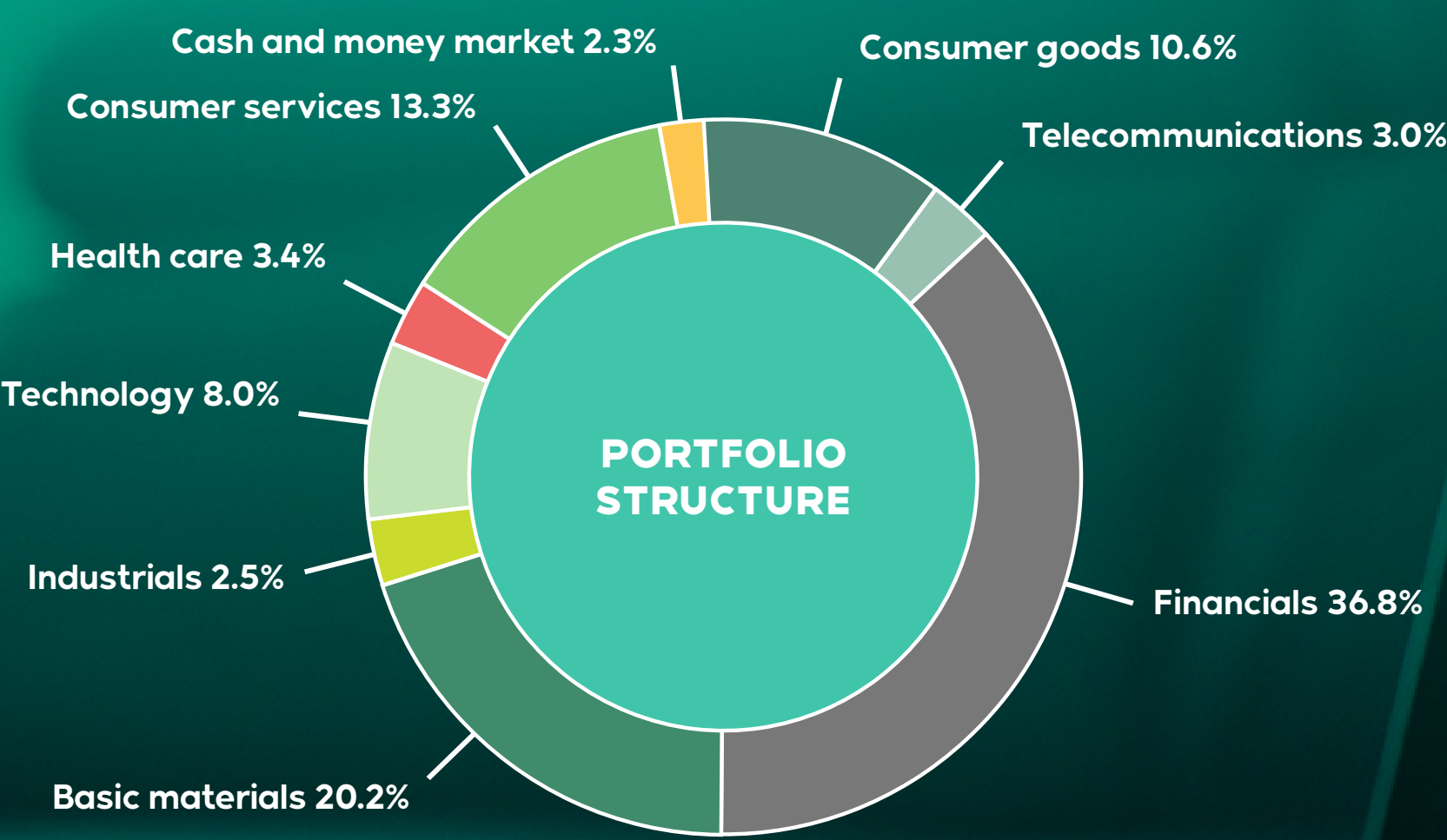
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Income available for distribution R 000's		43 345	
	Distribution R 000's		43 344	
STATEMENT OF FINANCIAL POSITION	Dec 2020		Dec 2019	
	Total equity and liabilities R 000's		1 036 689	
	Capital value of unit portfolio R 000's		983 125	
	Current liabilities R 000's		53 565	
	Total assets R 000's		1 036 688	
INCOME DISTRIBUTIONS	Dec 2020		Dec 2019	
	Class A		85.69 cpu	
	Class A1		78.91 cpu	
	Class B		79.14 cpu	
	Class R		99.28 cpu	
FEES AND CHARGES (INCL. VAT)	Initial fee		0.00%	
	Total investment charges*:	Class A	2.41% per annum	
		Class A1	2.69% per annum	
		Class B	2.90% per annum	
		Class R	1.83% per annum	

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



EQUITY FUNDS

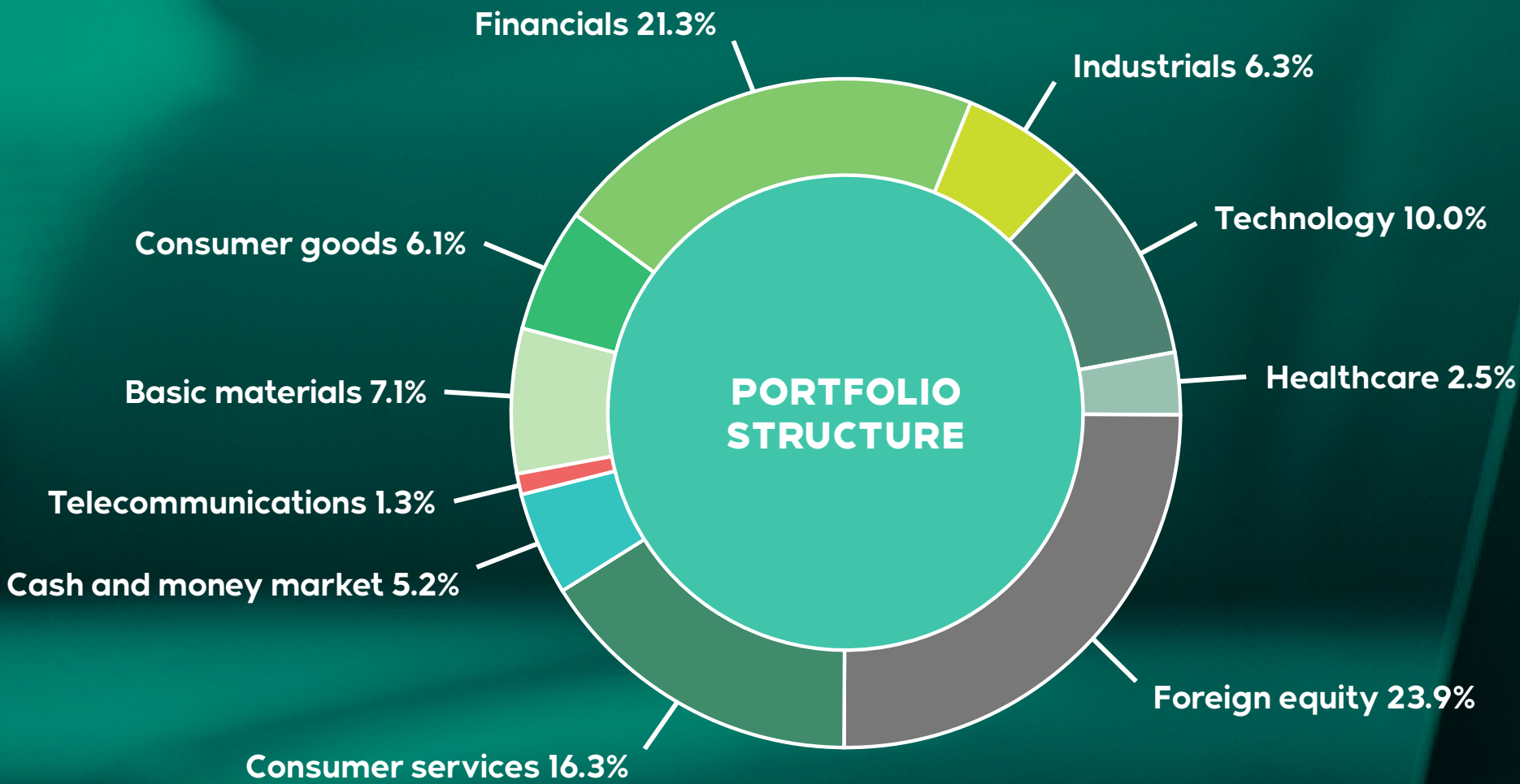
# NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

MARKET VALUE: RM 965 (Dec 2020)

**Portfolio objective** The portfolio seeks to provide investors with capital growth by investing in equities predominantly traded on the JSE as well as internationally on a select basis. Investors should be prepared for and be comfortable with market volatility in order to achieve long-term objectives.

**Risk reward profile** Equity investments are volatile by nature and are subject to potential capital loss. The portfolio is suitable for investors seeking exposure to equity markets 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.

**Risk profile**



**STATEMENT OF COMPREHENSIVE INCOME**

Income available for distribution R 000's  
Distribution R 000's

**Year ended 31 Dec 2020**

10 216  
10 216

**Year ended 31 Dec 2019**

36 200  
36 199

**STATEMENT OF FINANCIAL POSITION**

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

**Dec 2020**

975 954  
**964 873**  
**11 081**  
975 954

**Dec 2019**

1 462 171  
**1 424 667**  
**36 940**  
1 462 171

**INCOME DISTRIBUTIONS**

Class A  
Class A2  
Class A3  
Class C  
Class R

**Dec 2020**

44.57 cpu  
47.49 cpu  
56.12 cpu  
73.58 cpu  
82.27 cpu

**Dec 2019**

125.81 cpu  
129.22 cpu  
139.15 cpu  
159.47 cpu  
169.60 cpu

**FEES AND CHARGES (INCL. VAT)**

Initial fee	0.00%
Total investment charges*:	
Class A	1.48% per annum
Class A2	1.43% per annum
Class A3	1.25% per annum
Class C	0.91% per annum
Class R	0.74% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



SPECIALIST EQUITY FUNDS

NEDGROUP INVESTMENTS

ENTREPRENEUR FUND

MARKET VALUE: RM 1 311 (Dec 2020)

Portfolio objective

The portfolio is suitable for investors who require specific exposure to small- and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Risk profile

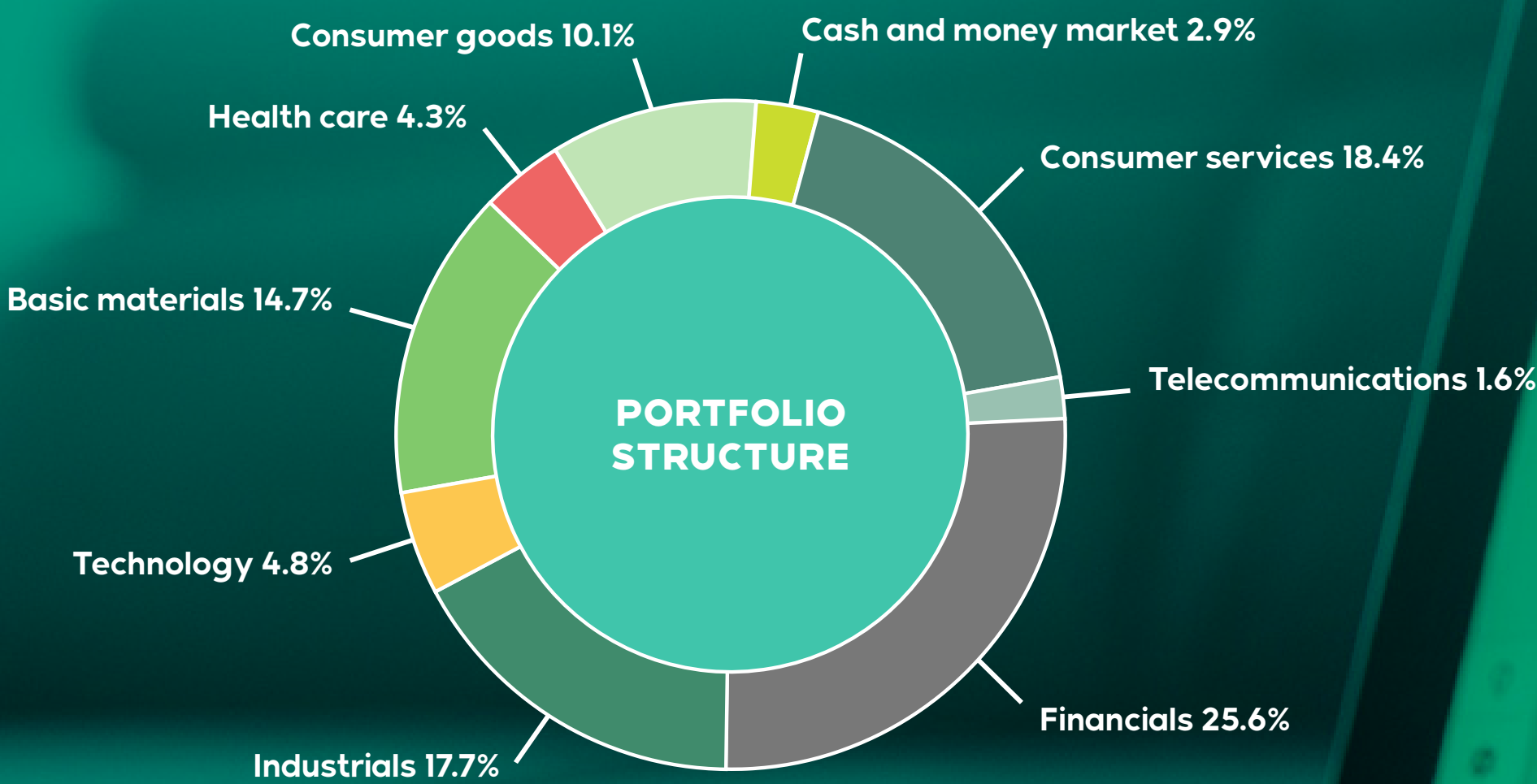
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Income available for distribution R 000's		69 025	
	Distribution R 000's		69 025	
STATEMENT OF FINANCIAL POSITION	Dec 2020		Dec 2019	
	Total equity and liabilities R 000's		1 918 570	
	Capital value of unit portfolio R 000's		1 847 245	
	Current liabilities R 000's		71 324	
	Total assets R 000's		1 918 569	
INCOME DISTRIBUTIONS	Dec 2020		Dec 2019	
	Class A		47.91 cpu	
	Class A1		43.39 cpu	
	Class B		54.75 cpu	
	Class R		57.02 cpu	
FEES AND CHARGES (INCL. VAT)	Initial fee		0.00%	
	Total investment charges*:	Class A	1.94% per annum	
		Class A1	2.23% per annum	
		Class B	1.77% per annum	
		Class R	1.37% per annum	

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



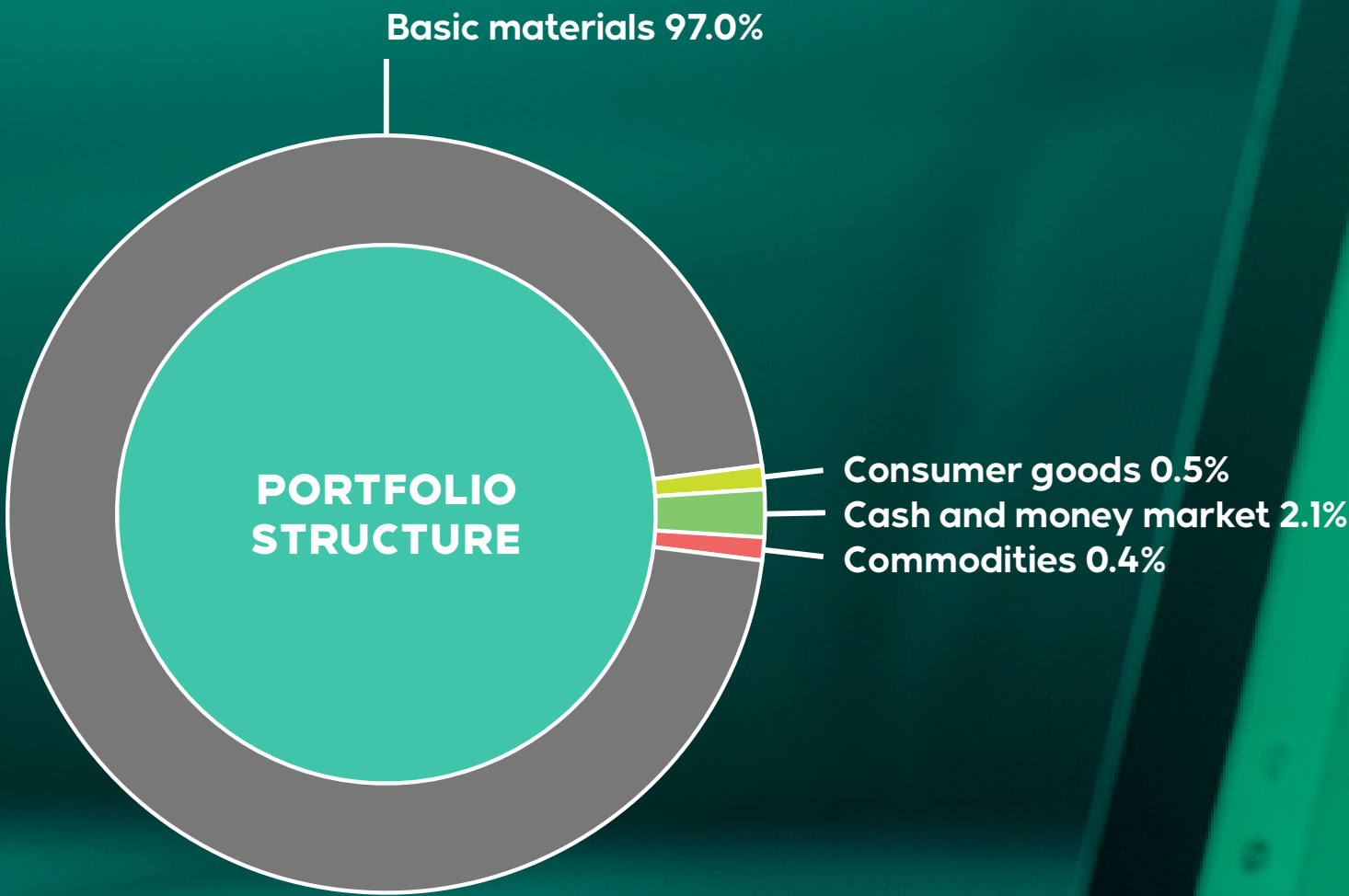
SPECIALIST EQUITY FUNDS

NEDGROUP INVESTMENTS

MINING & RESOURCE FUND

MARKET VALUE: RM 581 (Dec 2020)

Portfolio objective	The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.
Risk reward profile	Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> </div>



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	10 486	15 354
Distribution R 000's	10 485	15 354
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	592 467	506 155
Capital value of unit portfolio R 000's	581 213	489 875
Current liabilities R 000's	11 254	16 281
Total assets R 000's	592 467	506 154
INCOME DISTRIBUTIONS	Dec 2020	Dec 2019
Class A	39.39 cpu	62.63 cpu
Class R	51.02 cpu	74.11 cpu
FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.95% per annum
	Class R	1.39% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



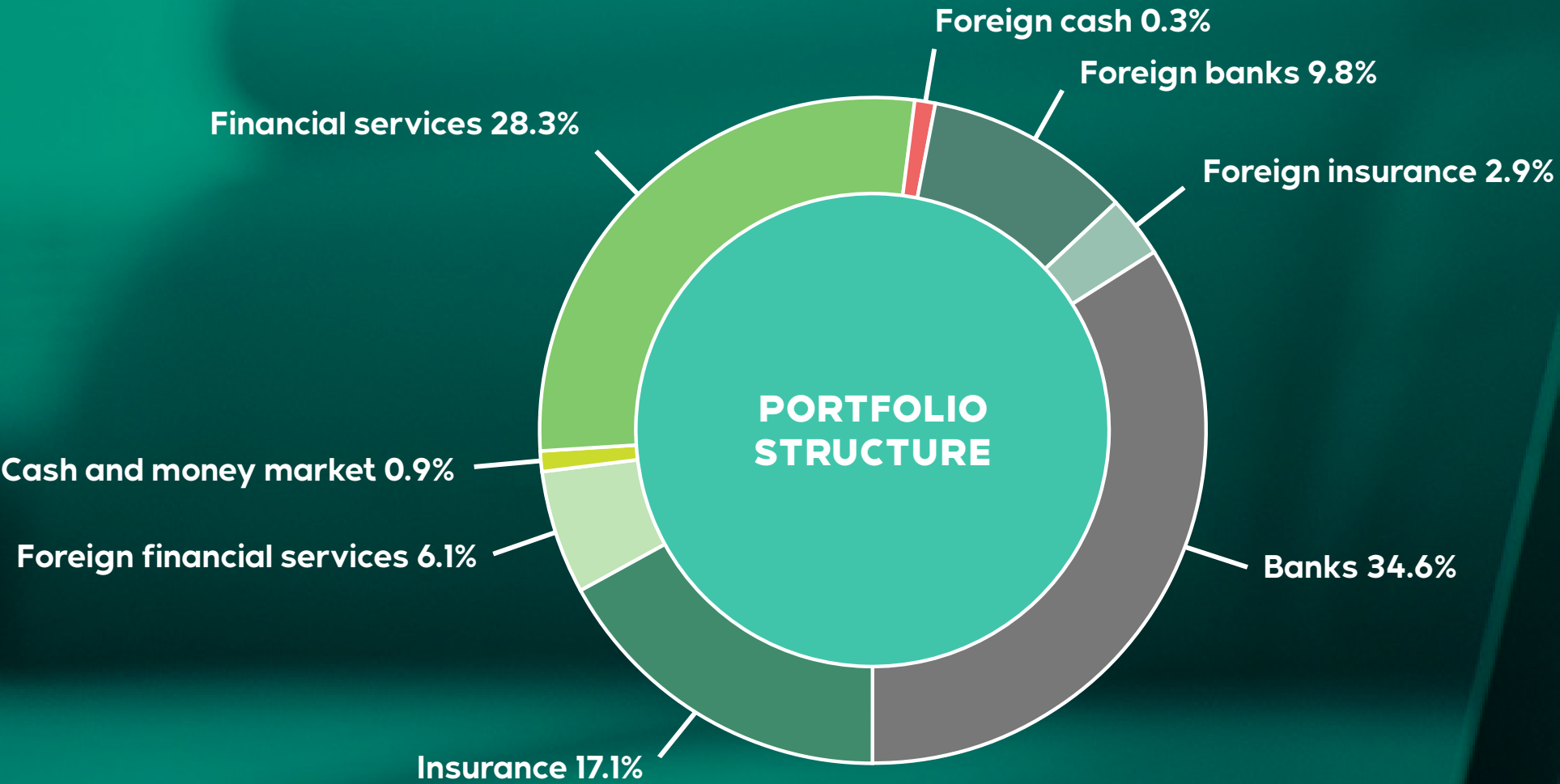
SPECIALIST EQUITY FUNDS

# NEDGROUP INVESTMENTS FINANCIALS FUND

MARKET VALUE: RM 242 (Dec 2020)

**Portfolio objective** The portfolio is suitable for investors who require specific exposure to financial sector shares as part of their overall investment strategy , with maximum capital appreciation as their primary goal over the long term.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
17 546	7 481
17 546	7 481

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020	Dec 2019
260 105	374 204
242 128	363 045
17 977	11 159
260 105	374 204

INCOME DISTRIBUTIONS

Class A  
Class R

Dec 2020	Dec 2019
1 575.82 cpu	510.66 cpu
1 708.67 cpu	680.52 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	Class A 2.21% per annum
	Class R 1.64% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



MULTI ASSET FUNDS

NEDGROUP INVESTMENTS

STABLE FUND

MARKET VALUE: RM 19 302 (Dec 2020)

Portfolio objective

The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

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 luctuations due to its international exposure.

Risk profile

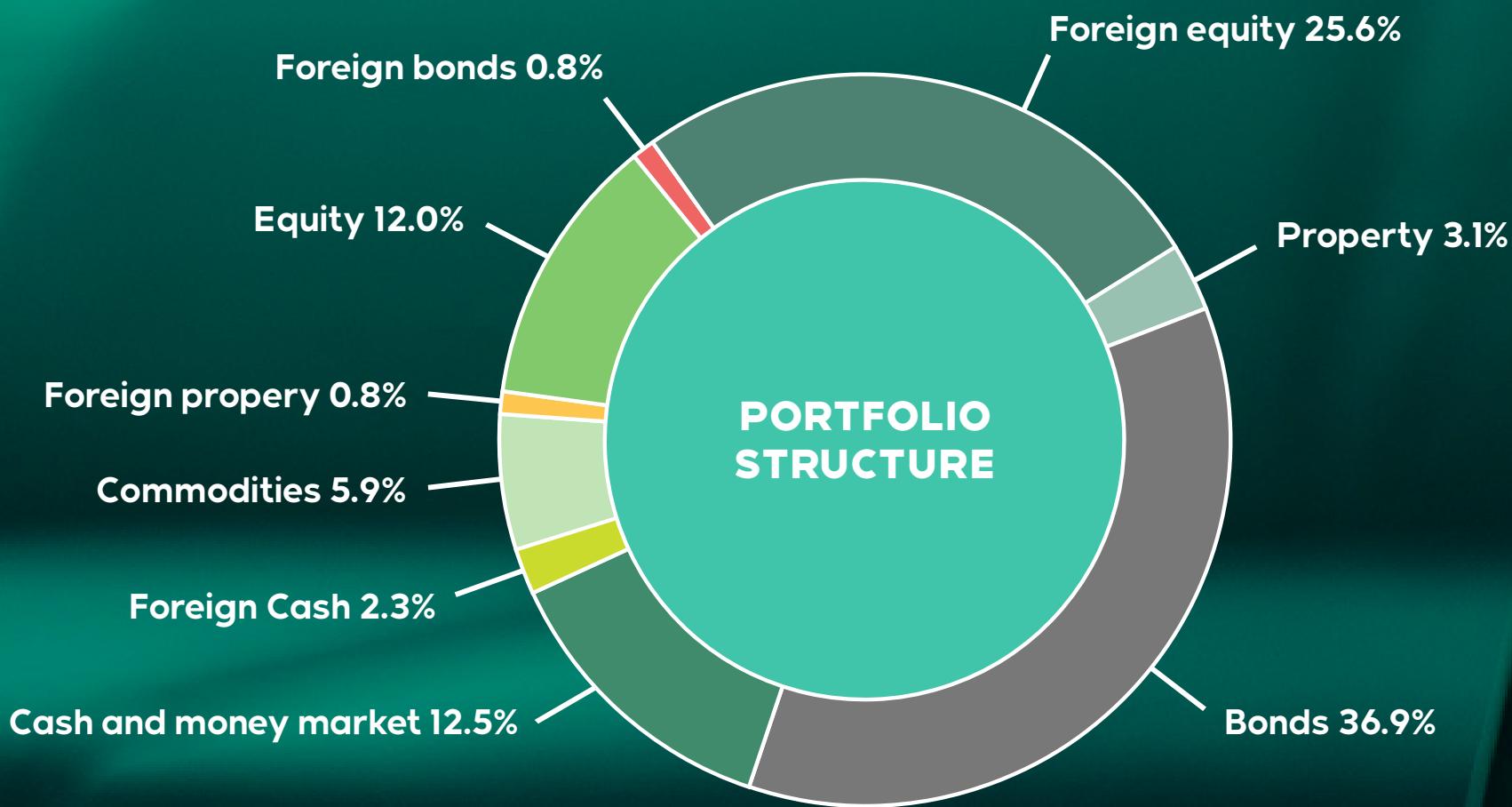
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STATEMENT OF COMPREHENSIVE INCOME
Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS
Class A
Class A1
Class A2
Class B
Class C

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class A	1.29% per annum
	Class A1	1.81% per annum
	Class A2	1.49% per annum
	Class B	3.22% per annum
	Class C	1.95% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Year ended 31 Dec 2020	Year ended 31 Dec 2019
529 958	665 965
528 958	665 966

Dec 2020	Dec 2019
19 629 797	18 474 288
19 302 066	18 139 885
327 731	334 403
19 629 797	18 474 288

Dec 2020	Dec 2019
3.59 cpu	2.06 cpu
3.02 cpu	1.57 cpu
3.05 cpu	2.88 cpu
1.33 cpu	1.27 cpu
2.59 cpu	2.45 cpu



MULTI ASSET FUNDS

NEDGROUP INVESTMENTS

OPPORTUNITY FUND

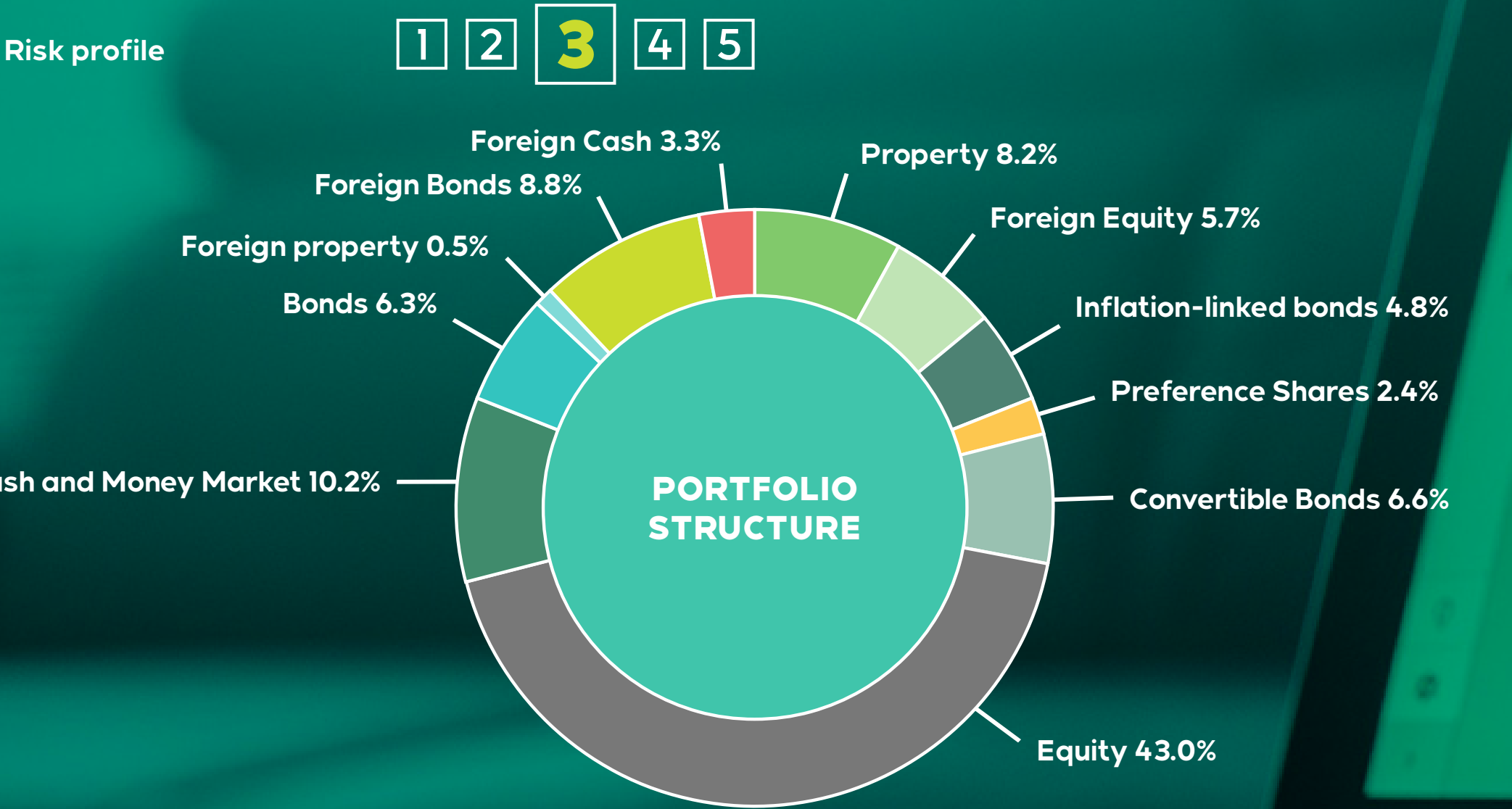
MARKET VALUE: RM 4 732 (Dec 2020)

Portfolio objective

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, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

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 luctuations due to its international exposure.



STATEMENT OF COMPREHENSIVE INCOME
Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS
Class A
Class A1
Class A2
Class B
Class B2
Class C
Class G

FEES AND CHARGES (INCL. VAT)
Initial fee
Total investment charges*:
Class A
Class A1
Class A2
Class B
Class B2
Class C
Class G

Year ended 31 Dec 2020	Year ended 31 Dec 2019
131 288	198 967
131 129	198 960
Dec 2020	Dec 2019
4 809 145	6 863 424
4 731 942	6 555 643
77 203	307 781
4 809 145	6 863 424

Dec 2020	Dec 2019
50.84 cpu	58.69 cpu
57.47 cpu	65.13 cpu
44.21 cpu	52.26 cpu
21.80 cpu	30.50 cpu
61.45 cpu	68.99 cpu
50.84 cpu	58.70 cpu
46.88 cpu	54.85 cpu

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



MULTI ASSET FUNDS

NEDGROUP INVESTMENTS

MANAGED FUND

MARKET VALUE: RM 1 030 (Dec 2020)

Portfolio objective

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.

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.

Risk profile

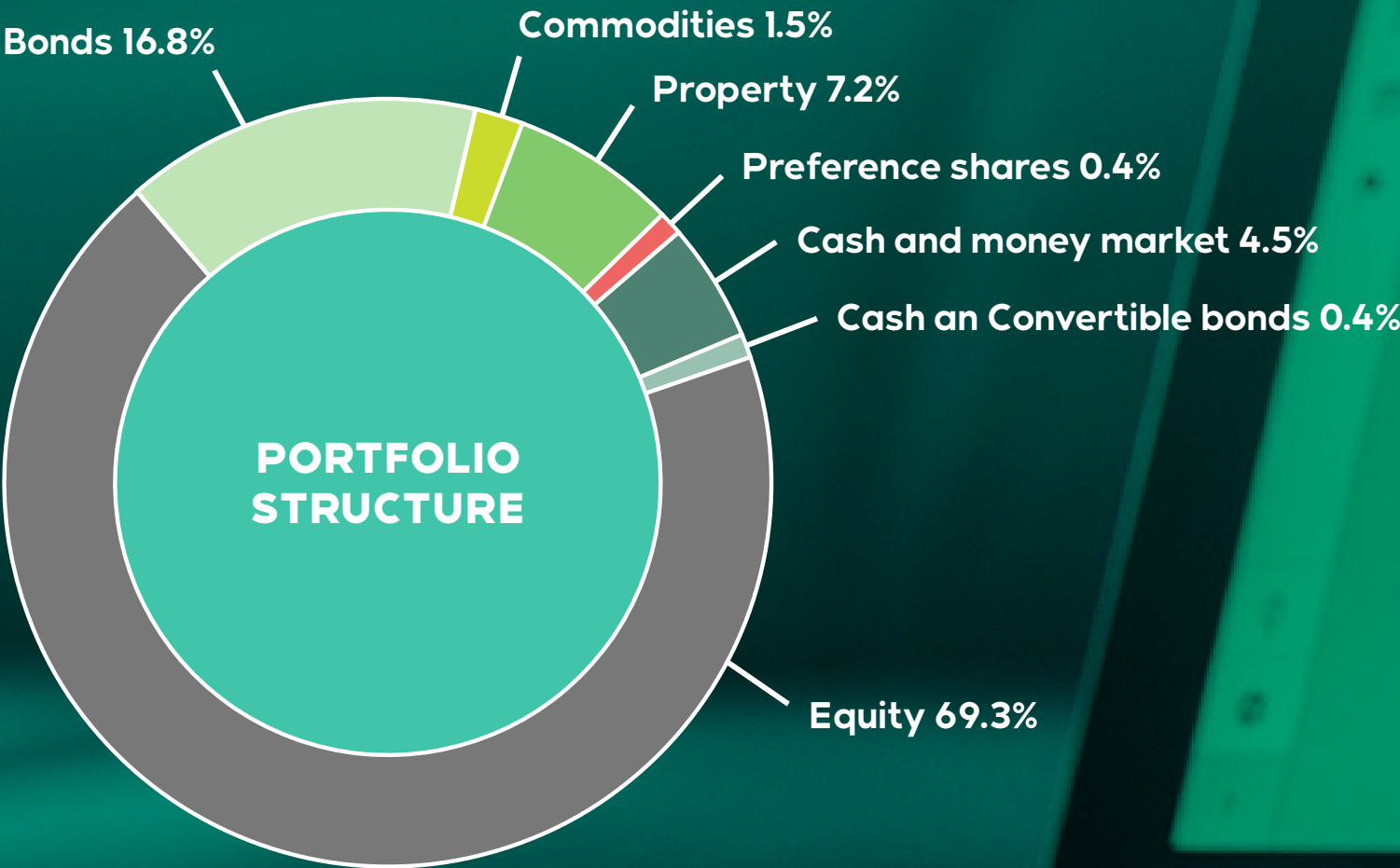
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STATEMENT OF COMPREHENSIVE INCOME
Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS
Class A
Class A1
Class A2
Class B
Class B2
Class R
Class D

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	2.14% per annum
Class A1	1.86% per annum
Class A2	2.43% per annum
Class B	3.41% per annum
Class B2	1.68% per annum
Class R	1.74% per annum
Class D	2.32% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Year ended 31 Dec 2020	Year ended 31 Dec 2019
24 848	42 968
24 842	42 968

Dec 2020	Dec 2019
1 046 287	1 069 382
1 030 144	1 044 495
16 143	24 887
1 046 287	1 069 382

Dec 2020	Dec 2019
2.93 cpu	5.74 cpu
3.49 cpu	6.27 cpu
2.37 cpu	5.22 cpu
0.47 cpu	3.40 cpu
3.82 cpu	6.58 cpu
3.71 cpu	6.47 cpu
2.59 cpu	5.43 cpu



MULTI ASSET FUNDS

NEDGROUP INVESTMENTS

BALANCED FUND

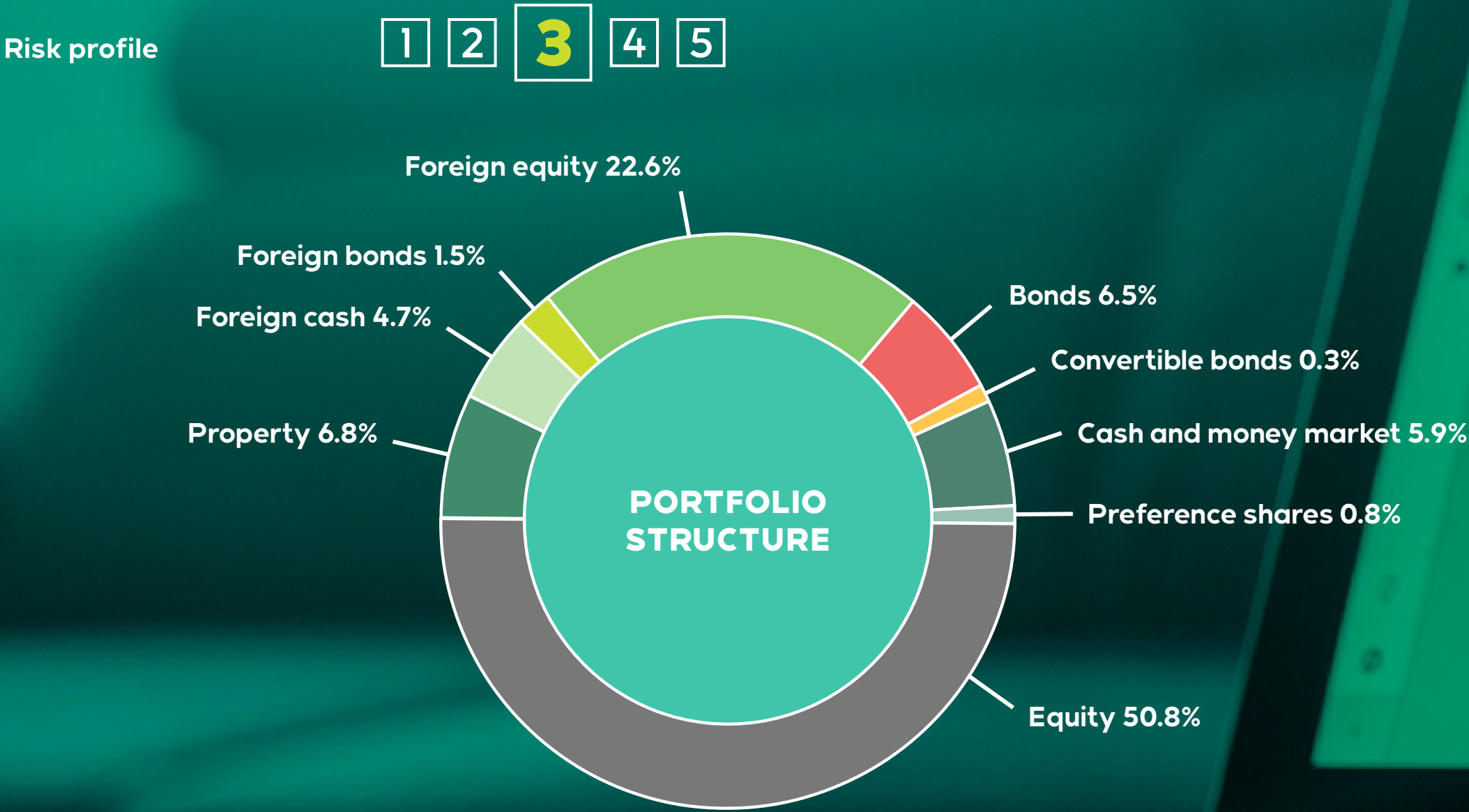
MARKET VALUE: RM 2 191 (Dec 2020)

Portfolio objective

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, both locally and 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.

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 luctuations due to its international exposure.



STATEMENT OF COMPREHENSIVE INCOME
Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS
Class A
Class A2
Class B
Class C2
Class C3
Class E
Class G

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	2.23% per annum
Class A2	1.94% per annum
Class B	1.42% per annum
Class C2	1.42% per annum
Class C3	0.68% per annum
Class E	1.25% per annum
Class G	1.77% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Year ended 31 Dec 2020	Year ended 31 Dec 2019
46 807	68 122
46 791	68 122

Dec 2020	Dec 2019
2 225 188	2 031 758
2 191 477	1 990 370
33 711	41 387
2 225 188	2 031 757

Dec 2020	Dec 2019
4.50 cpu	13.27 cpu
6.09 cpu	14.77 cpu
8.95 cpu	17.48 cpu
8.96 cpu	17.49 cpu
13.12 cpu	21.44 cpu
9.93 cpu	18.41 cpu
7.05 cpu	15.68 cpu



MULTI ASSET FUNDS

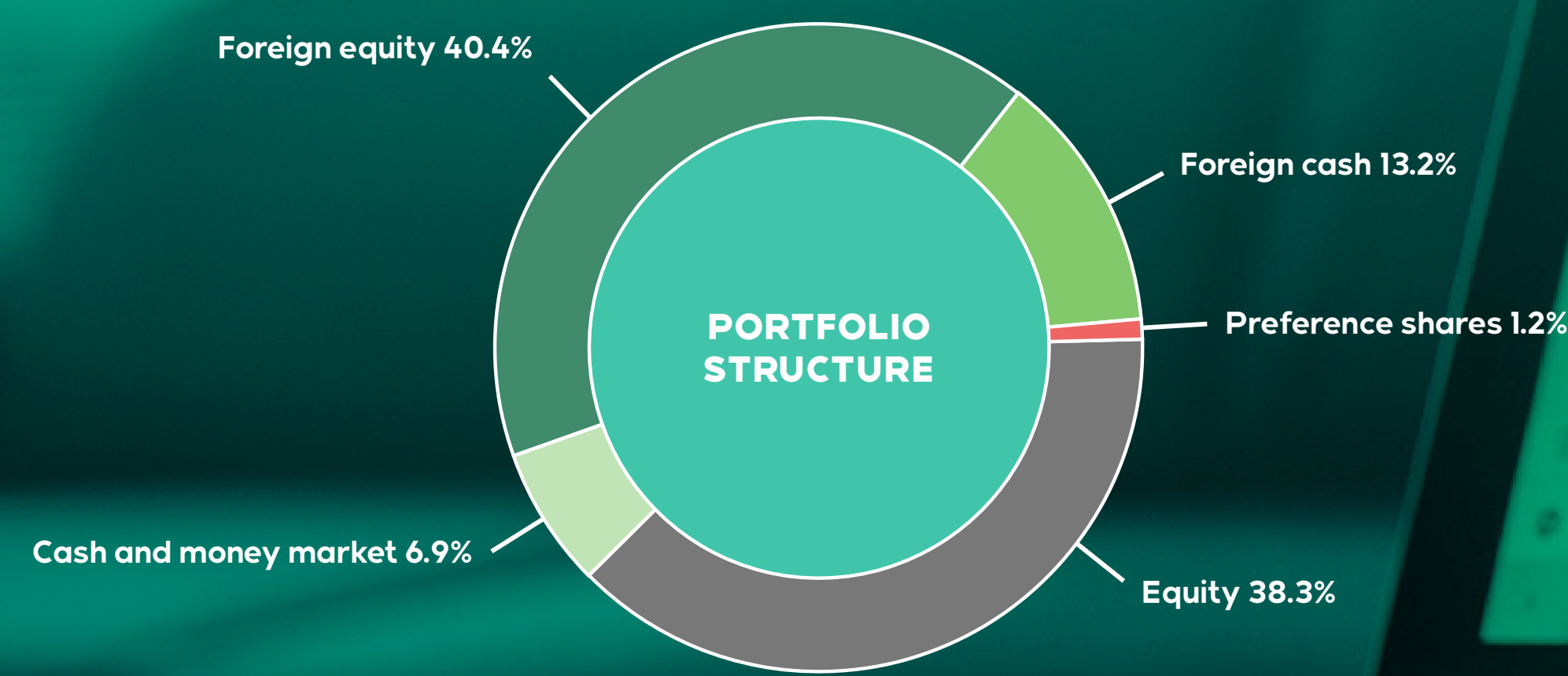
NEDGROUP INVESTMENTS

BRAVATA WORLDWIDE FLEXIBLE

FUND

MARKET VALUE: RM 889 (Dec 2020)

Portfolio objective	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.
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.
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> </div>



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS

Class A
Class B
Class C

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class A	1.95% per annum
	Class B	2.22% per annum
	Class C	1.49% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Year ended 31 Dec 2020	Year ended 31 Dec 2019
3 872	7 055
3 875	7 028

Dec 2020	Dec 2019
894 253	875 649
889 025	867 189
5 228	8 460
894 253	875 647

Dec 2020	Dec 2019
1.03 cpu	2.39 cpu
0.05 cpu	1.44 cpu
2.62 cpu	3.91 cpu



INCOME FUNDS

# NEDGROUP INVESTMENTS PRIME MONEY MARKET FUND

MARKET VALUE: RM 698 (Dec 2020)

- Portfolio objective

This portfolio is suitable for investors who aim to maximise interest income, preserve capital and have same day liquidity. The portfolio maintains a certain minimum of assets in liquid form as determined by the manager from time to time and aims to generate high levels of income, preserve capital, and provide same day liquidity by investing in money market instruments which are issued by large international banks or corporates with an international rating of A- or better.
- Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.
- Risk profile

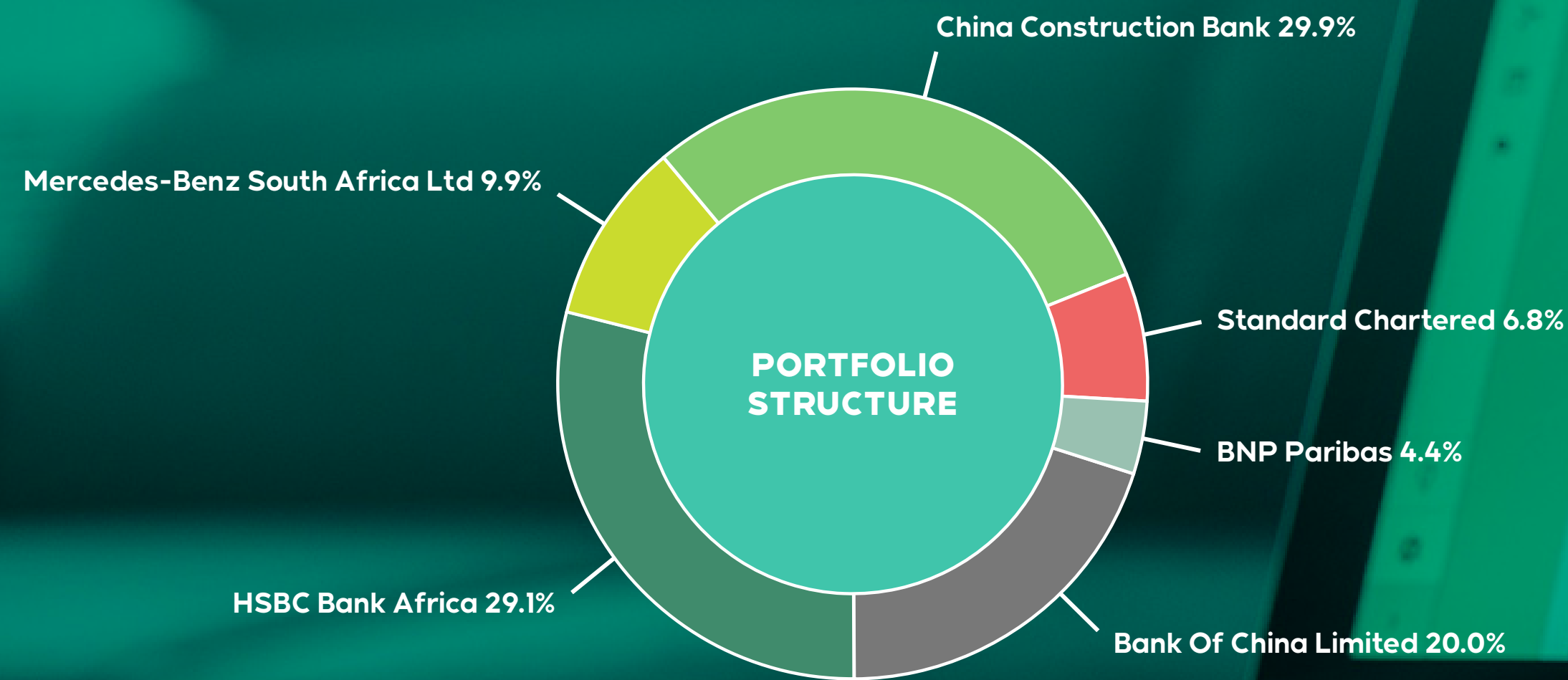
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	45 931	42 478
Distribution R 000's	45 931	42 479
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	700 662	600 703
Capital value of unit portfolio R 000's	698 237	596 525
Current liabilities R 000's	2 415	4 178
Total assets R 000's	700 652	600 703

INCOME DISTRIBUTIONS	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020
Class C	0.31 cpu	0.55 cpu	0.57 cpu	0.51 cpu	0.49 cpu	0.43 cpu
Class C1	0.60 cpu	0.56 cpu	0.58 cpu	0.52 cpu	0.50 cpu	0.44 cpu
Class C2	0.60 cpu	0.55 cpu	0.57 cpu	0.52 cpu	0.49 cpu	0.44 cpu
Class C3	0.58 cpu	0.54 cpu	0.55 cpu	0.50 cpu	0.47 cpu	0.42 cpu
Class C4	0.33 cpu	0.57 cpu	0.59 cpu	0.53 cpu	0.51 cpu	0.45 cpu
INCOME DISTRIBUTIONS	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020	Jan 2020
Class C	0.41 cpu	0.36 cpu	0.32 cpu	0.32 cpu	0.31 cpu	0.31 cpu
Class C1	0.42 cpu	0.37 cpu	0.33 cpu	0.33 cpu	0.32 cpu	0.32 cpu
Class C2	0.42 cpu	0.36 cpu	0.33 cpu	0.33 cpu	0.31 cpu	0.31 cpu
Class C3	0.40 cpu	0.34 cpu	0.31 cpu	0.31 cpu	0.29 cpu	0.30 cpu
Class C4	0.43 cpu	0.38 cpu	0.34 cpu	0.34 cpu	0.33 cpu	0.33 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.12% per annum
	Class C2	0.19% per annum
	Class C3	0.42% per annum
	Class C4	0.01% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



INCOME FUNDS

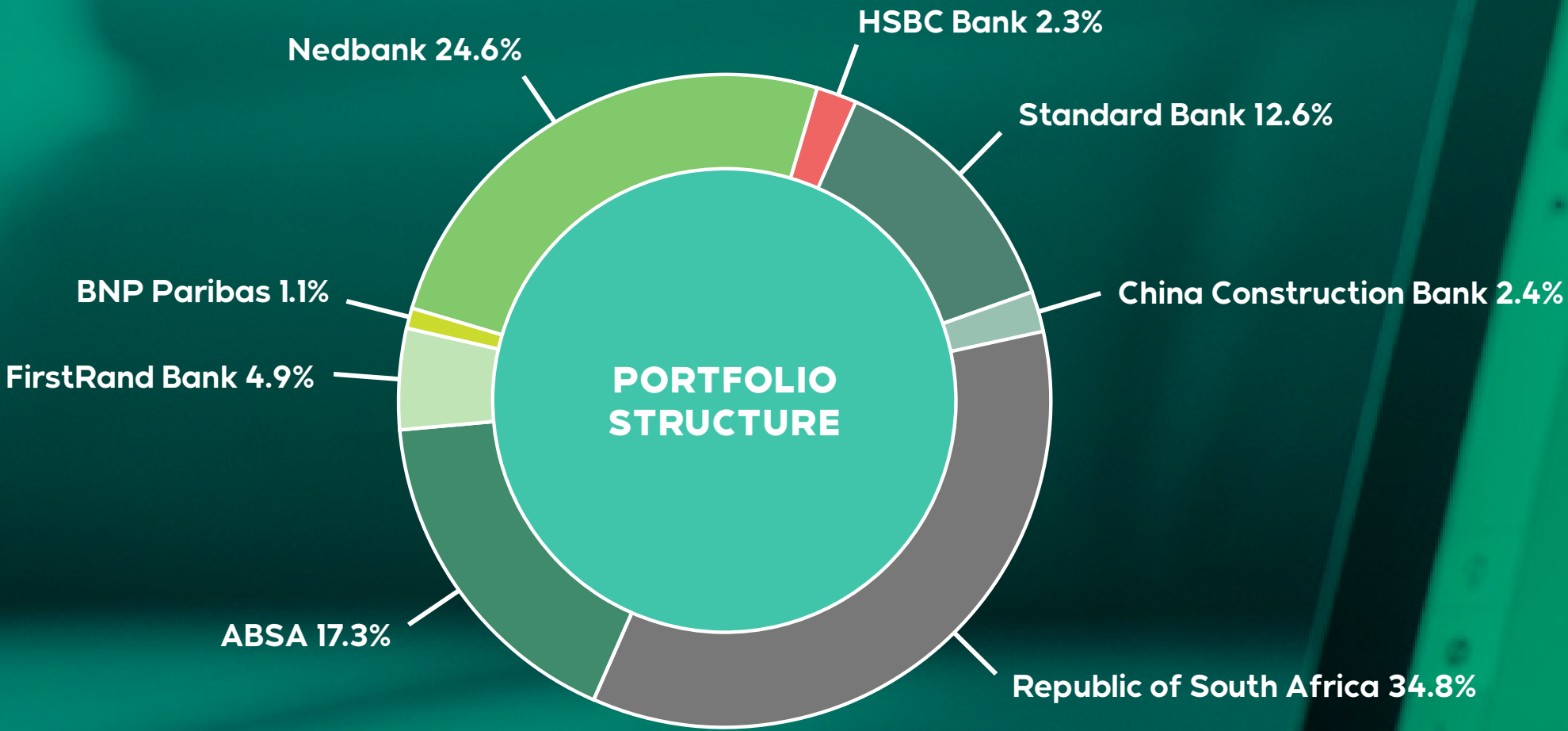
# NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

MARKET VALUE: RM 42 463 (Dec 2020)

**Portfolio objective** The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. Complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

**Risk reward profile** For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

**Risk profile** 1 2 3 4 5



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	2 303 109	2 296 364
Distribution R 000's	2 303 109	2 296 365

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	42 626 220	29 936 514
Capital value of unit portfolio R 000's	42 462 550	29 725 581
Current liabilities R 000's	163 670	210 933
Total assets R 000's	42 626 220	29 936 514

INCOME DISTRIBUTIONS	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020
Class C	0.34 cpu	0.57 cpu	0.59 cpu	0.52 cpu	0.47 cpu	0.42 cpu
Class C1	0.63 cpu	0.58 cpu	0.60 cpu	0.53 cpu	0.48 cpu	0.43 cpu
Class C2	0.34 cpu	0.57 cpu	0.60 cpu	0.52 cpu	0.47 cpu	0.43 cpu
Class C3	0.60 cpu	0.56 cpu	0.58 cpu	0.50 cpu	0.46 cpu	0.41 cpu
Class C4	0.36 cpu	0.59 cpu	0.61 cpu	0.54 cpu	0.49 cpu	0.44 cpu
Class C5	0.62 cpu	0.58 cpu	0.60 cpu	0.53 cpu	0.48 cpu	0.43 cpu

INCOME DISTRIBUTIONS	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020	Jan 2020
Class C	0.40 cpu	0.37 cpu	0.34 cpu	0.33 cpu	0.32 cpu	0.34 cpu
Class C1	0.41 cpu	0.38 cpu	0.35 cpu	0.34 cpu	0.33 cpu	0.35 cpu
Class C2	0.41 cpu	0.37 cpu	0.35 cpu	0.34 cpu	0.32 cpu	0.34 cpu
Class C3	0.39 cpu	0.35 cpu	0.33 cpu	0.32 cpu	0.30 cpu	0.32 cpu
Class C4	0.42 cpu	0.39 cpu	0.36 cpu	0.35 cpu	0.34 cpu	0.36 cpu
Class C5	0.41 cpu	0.37 cpu	0.35 cpu	0.34 cpu	0.32 cpu	0.34 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C3	0.41% per annum
	Class C4	0.01% per annum
	Class C5	0.15% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

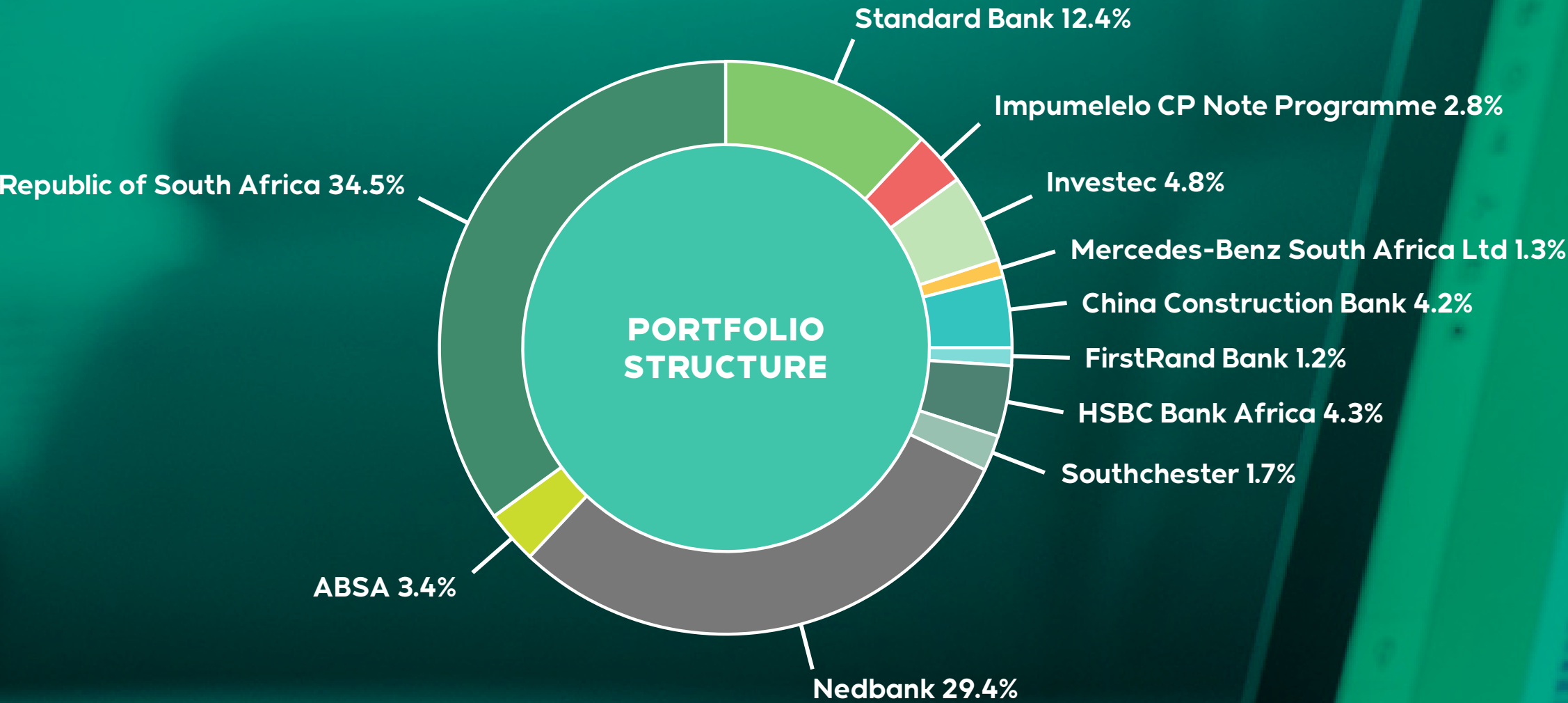


INCOME FUNDS

# NEDGROUP INVESTMENTS MONEY MARKET FUND

MARKET VALUE: RM 17 197 (Dec 2020)

Portfolio objective	The portfolio is suitable for investors who require high levels of income and capital preservation. The portfolio provides an attractive alternative to savings accounts.
Risk reward profile	For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div></div>



<b>STATEMENT OF COMPREHENSIVE INCOME</b>
Income available for distribution R 000's
Distribution R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
961 125	1 246 974
961 126	1 246 974

<b>STATEMENT OF FINANCIAL POSITION</b>
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

Dec 2020	Dec 2019
17 267 811	13 609 260
17 196 671	13 510 075
71 140	99 185
17 267 811	13 609 260

INCOME DISTRIBUTIONS

	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020
Class C	0.35 cpu	0.57 cpu	0.60 cpu	0.53 cpu	0.48 cpu	0.42 cpu
Class C1	0.63 cpu	0.58 cpu	0.61 cpu	0.54 cpu	0.49 cpu	0.43 cpu
Class C2	0.35 cpu	0.58 cpu	0.60 cpu	0.53 cpu	0.49 cpu	0.43 cpu
Class C4	0.37 cpu	0.59 cpu	0.62 cpu	0.55 cpu	0.50 cpu	0.44 cpu
Class R	0.32 cpu	0.55 cpu	0.57 cpu	0.50 cpu	0.46 cpu	0.40 cpu
Class F1	0.61 cpu	0.56 cpu	0.58 cpu	0.52 cpu	0.47 cpu	0.41 cpu
Class F2	0.61 cpu	0.56 cpu	0.58 cpu	0.52 cpu	0.47 cpu	0.41 cpu

INCOME DISTRIBUTIONS

	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020	Jan 2020
Class C	0.41 cpu	0.37 cpu	0.36 cpu	0.35 cpu	0.33 cpu	0.35 cpu
Class C1	0.42 cpu	0.38 cpu	0.37 cpu	0.36 cpu	0.34 cpu	0.36 cpu
Class C2	0.41 cpu	0.38 cpu	0.36 cpu	0.36 cpu	0.33 cpu	0.35 cpu
Class C4	0.43 cpu	0.39 cpu	0.38 cpu	0.37 cpu	0.34 cpu	0.37 cpu
Class R	0.38 cpu	0.34 cpu	0.33 cpu	0.32 cpu	0.30 cpu	0.32 cpu
Class F1	0.39 cpu	0.36 cpu	0.34 cpu	0.34 cpu	0.31 cpu	0.33 cpu
Class F2	0.39 cpu	0.36 cpu	0.34 cpu	0.34 cpu	0.31 cpu	0.33 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class C	0.24% per annum
Class C1	0.13% per annum
Class C2	0.19% per annum
Class C4	0.02% per annum
Class R	0.59% per annum
Class F1	0.42% per annum
Class F2	0.42% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



INCOME FUNDS

# NEDGROUP INVESTMENTS CORE INCOME FUND

MARKET VALUE: RM 59 312 (Dec 2020)

**Portfolio objective** The portfolio aims to preserve capital, but provide returns in excess of that offered by a traditional money market portfolio. The mandate is, however, more flexible and the average portfolio duration will be longer than that of traditional money market portfolios. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The liquidity of this portfolio is less than that of a traditional money market portfolio.

**Risk profile**

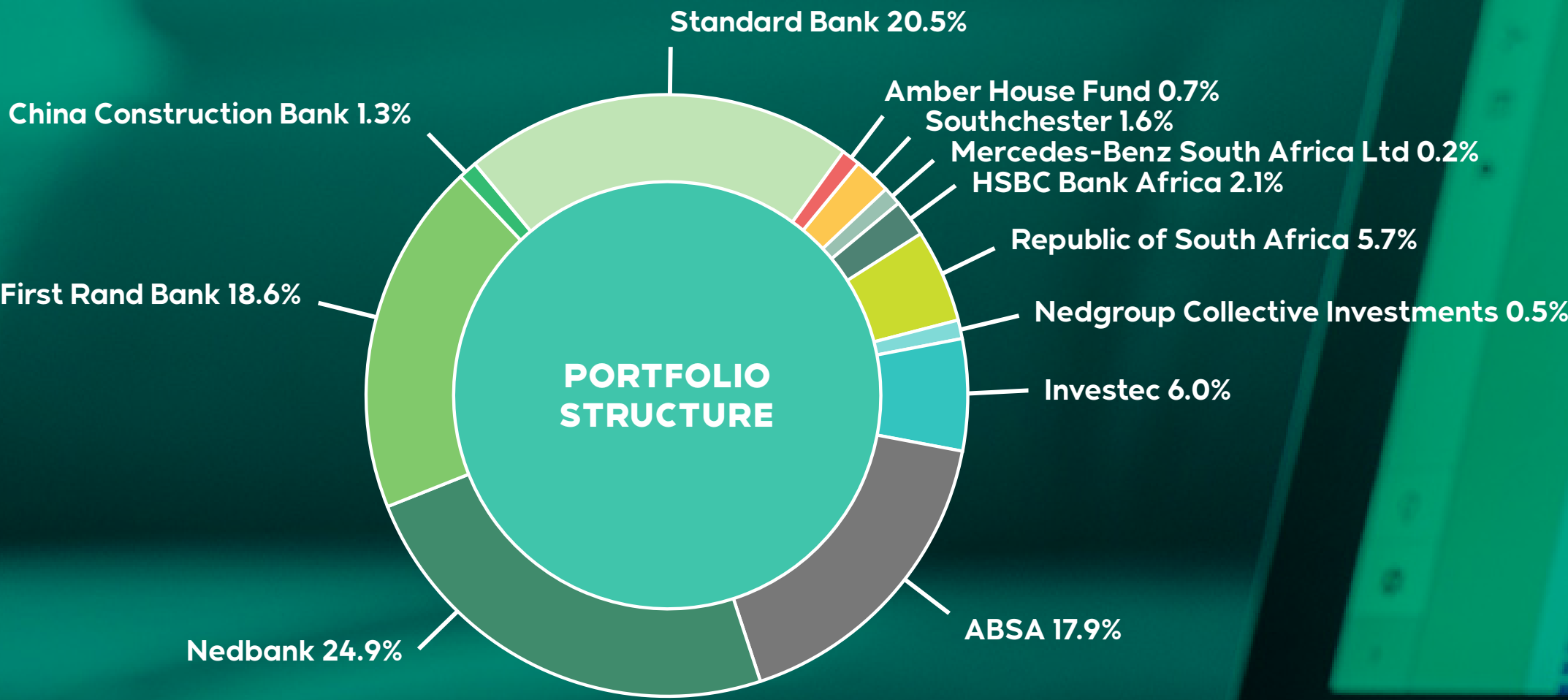
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**STATEMENT OF COMPREHENSIVE INCOME**  
Income available for distribution R 000's  
Distribution R 000's

**Year ended 31 Dec 2020**  
3 133 256  
3 129 018

**Year ended 31 Dec 2019**  
3 741 400  
3 739 817

**STATEMENT OF FINANCIAL POSITION**  
Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

**Dec 2020**  
59 545 465  
**59 311 503**  
**233 962**  
59 545 465

**Dec 2019**  
45 225 070  
**44 916 119**  
**308 951**  
45 225 069

**INCOME DISTRIBUTIONS**

	Dec 2020	Nov 2020	Oct 2020	Sep 2020	Aug 2020	Jul 2020
Class A1	0.31 cpu	0.34 cpu	0.34 cpu	0.36 cpu	0.40 cpu	0.41 cpu
Class B	0.34 cpu	0.32 cpu	0.34 cpu	0.35 cpu	0.37 cpu	0.41 cpu
Class C	0.36 cpu	0.35 cpu	0.37 cpu	0.37 cpu	0.40 cpu	0.43 cpu
Class C1	0.38 cpu	0.36 cpu	0.39 cpu	0.38 cpu	0.42 cpu	0.44 cpu
Class C2	0.37 cpu	0.36 cpu	0.38 cpu	0.38 cpu	0.41 cpu	0.44 cpu
Class C3	0.36 cpu	0.33 cpu	0.36 cpu	0.37 cpu	0.38 cpu	0.43 cpu
Class C4	0.39 cpu	0.37 cpu	0.39 cpu	0.40 cpu	0.42 cpu	0.45 cpu
Class E	0.35 cpu	0.33 cpu	0.35 cpu	0.35 cpu	0.38 cpu	0.41 cpu

**INCOME DISTRIBUTIONS**

	Jun 2020	May 2020	Apr 2020	Mar 2020	Feb 2020	Jan 2020
Class A1	0.47 cpu	0.53 cpu	0.60 cpu	0.56 cpu	0.60 cpu	0.60 cpu
Class B	0.42 cpu	0.49 cpu	0.53 cpu	0.61 cpu	0.57 cpu	0.61 cpu
Class C	0.44 cpu	0.51 cpu	0.56 cpu	0.63 cpu	0.59 cpu	0.64 cpu
Class C1	0.46 cpu	0.52 cpu	0.58 cpu	0.64 cpu	0.61 cpu	0.65 cpu
Class C2	0.45 cpu	0.52 cpu	0.57 cpu	0.64 cpu	0.60 cpu	0.65 cpu
Class C3	0.43 cpu	0.50 cpu	0.55 cpu	0.62 cpu	0.58 cpu	0.63 cpu
Class C4	0.47 cpu	0.53 cpu	0.59 cpu	0.65 cpu	0.62 cpu	0.66 cpu
Class E	0.42 cpu	0.50 cpu	0.54 cpu	0.61 cpu	0.57 cpu	0.62 cpu

**FEES AND CHARGES (INCL. VAT)**

Initial fee	0.00%
Total investment charges*:	
Class A1	0.70% per annum
Class B	0.59% per annum
Class C	0.30% per annum
Class C1	0.12% per annum
Class C2	0.19% per annum
Class C3	0.42% per annum
Class C4	0.01% per annum
Class E	0.53% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



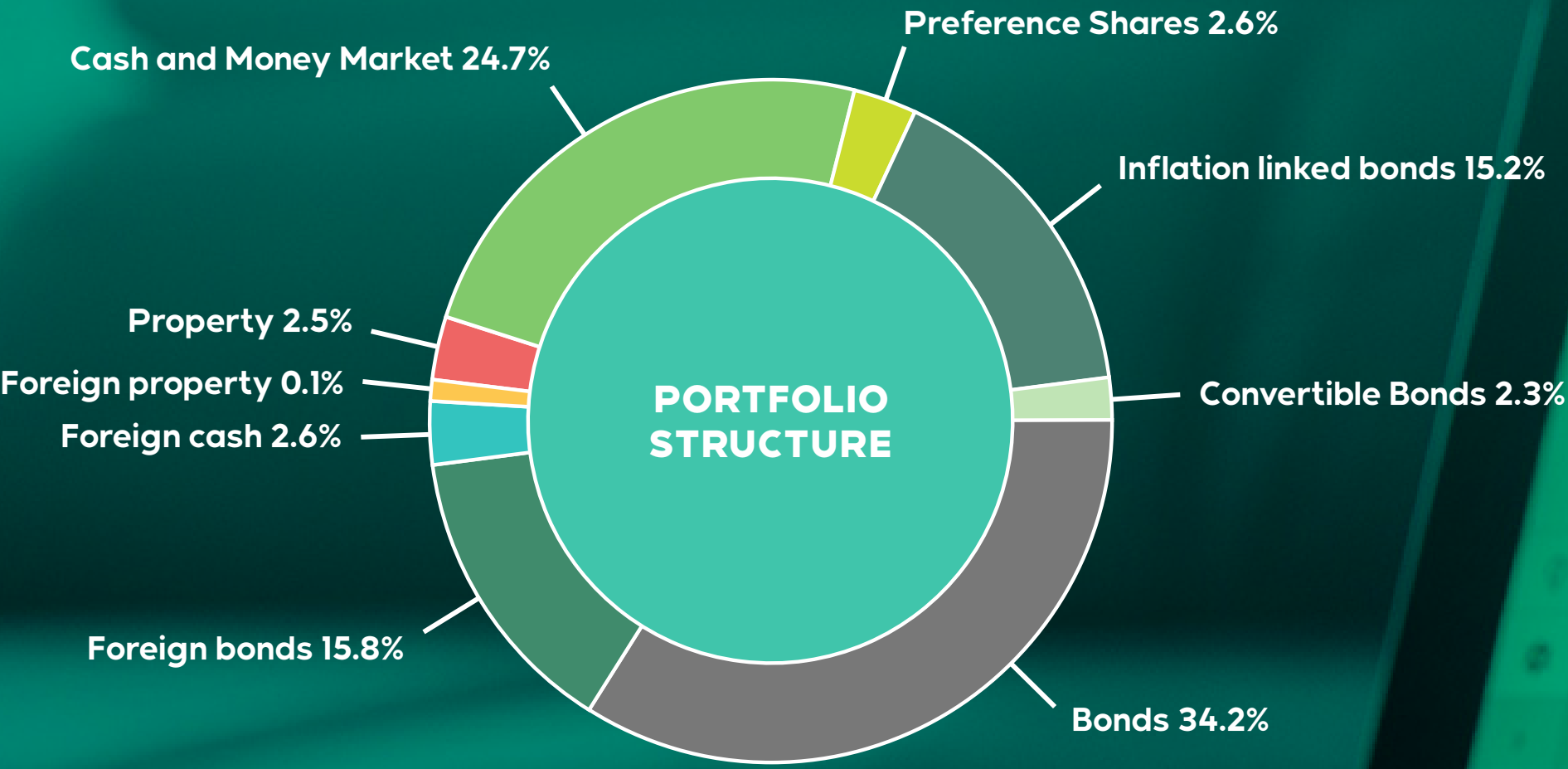
INCOME FUNDS

# NEDGROUP INVESTMENTS

## FLEXIBLE INCOME FUND

MARKET VALUE: RM 16 787 (Dec 2020)

Portfolio objective	The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes.
Risk reward profile	For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The liquidity of this portfolio is less than that of a traditional money market portfolio.
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div></div>



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020

858 814  
858 806

Year ended 31 Dec 2019

926 251  
926 533

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020

16 957 318  
**16 786 887**  
**170 431**  
16 957 318

Dec 2019

17 111 558  
**16 833 438**  
**278 120**  
17 111 557

INCOME DISTRIBUTIONS

	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class A	13.79 cpu	16.33 cpu	21.79 cpu	24.35 cpu
Class A1	11.76 cpu	14.31 cpu	19.86 cpu	22.28 cpu
Class A2	13.07 cpu	15.95 cpu	18.14 cpu	23.25 cpu
Class B	7.21 cpu	10.12 cpu	12.43 cpu	17.43 cpu
Class B1	14.89 cpu	17.75 cpu	19.92 cpu	25.05 cpu
Class R1	13.74 cpu	16.61 cpu	18.81 cpu	23.90 cpu
Class R	13.80 cpu	16.67 cpu	18.78 cpu	23.91 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	0.97% per annum
Class A1	1.41% per annum
Class A2	1.09% per annum
Class B	2.58% per annum
Class B1	0.63% per annum
Class R1	0.91% per annum
Class R	0.92% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



# NEDGROUP INVESTMENTS CORE BOND FUND

Portfolio objective	The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.
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Risk reward profile	For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.
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**PORTFOLIO STRUCTURE**

Asset Class	Percentage
Republic of South Africa	75.2%
Cash and money market	11.6%
Transnet	1.8%
ABSA	3.2%
Nedbank	1.0%
FirstRand Bank	3.3%
Old Mutual Life Assurance Co SA Ltd	0.4%
Nedgroup Collective Investments	2.6%
Eskom	1.7%

Income available for distribution R 000's

Distribution R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
213 139	99 033
211 954	98 927

Total equity and liabilities R 000's

Capital value of unit portfolio R 000's

Current liabilities R 000's

Total assets R 000's

Dec 2020	Dec 2019
3 178 007	1 490 234
<b>3 100 044</b>	<b>1 458 742</b>
<b>77 963</b>	<b>31 492</b>
3 178 007	1 458 742

Class A	3.26 cpu	3.30 cpu	3.32 cpu	3.17 cpu
Class B	2.63 cpu	2.67 cpu	2.70 cpu	2.55 cpu
Class R	3.26 cpu	3.29 cpu	3.32 cpu	3.17 cpu

Initial fee	0.00%	
Total investment charges*:	Class A	0.48% per annum
	Class B	2.20% per annum
	Class R	0.48% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



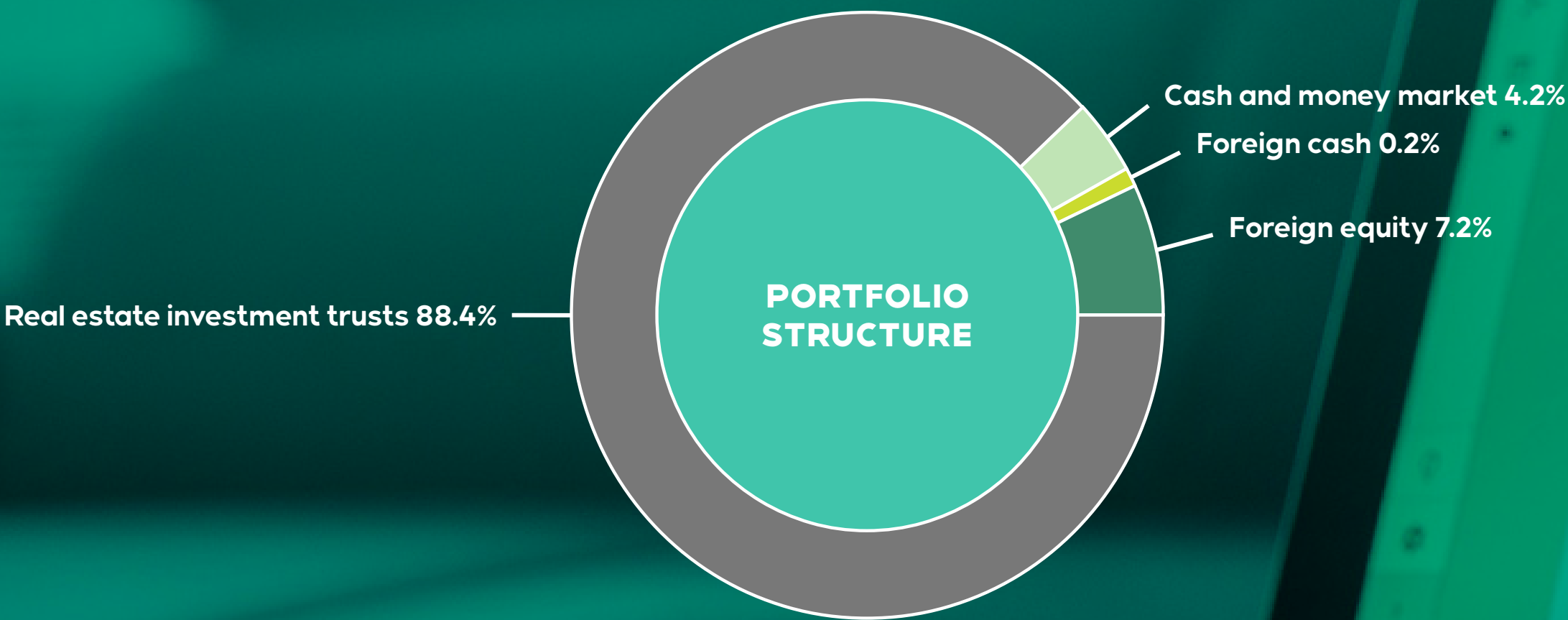
INCOME FUNDS

NEDGROUP INVESTMENTS

PROPERTY FUND

MARKET VALUE: RM 905 (Dec 2020)

Portfolio objective	The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the longterm.
Risk reward profile	Property investments are volatile by nature and subject to potential capital loss.
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> </div>



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	86 541 551	234 155
Distribution R 000's	86 541	234 168
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	944 040	1 804 195
Capital value of unit portfolio R 000's	905 268	1 704 262
Current liabilities R 000's	38 772	99 933
Total assets R 000's	944 040	1 804 195

INCOME DISTRIBUTIONS	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class A	2.17 cpu	0.57 cpu	0.73 cpu	1.35 cpu
Class A1	2.21 cpu	0.61 cpu	0.76 cpu	1.37 cpu
Class E	2.16 cpu	0.55 cpu	0.71 cpu	1.30 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.23% per annum
	Class A1	0.94% per annum
	Class E	1.35% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL CAUTIOUS FEEDER FUND

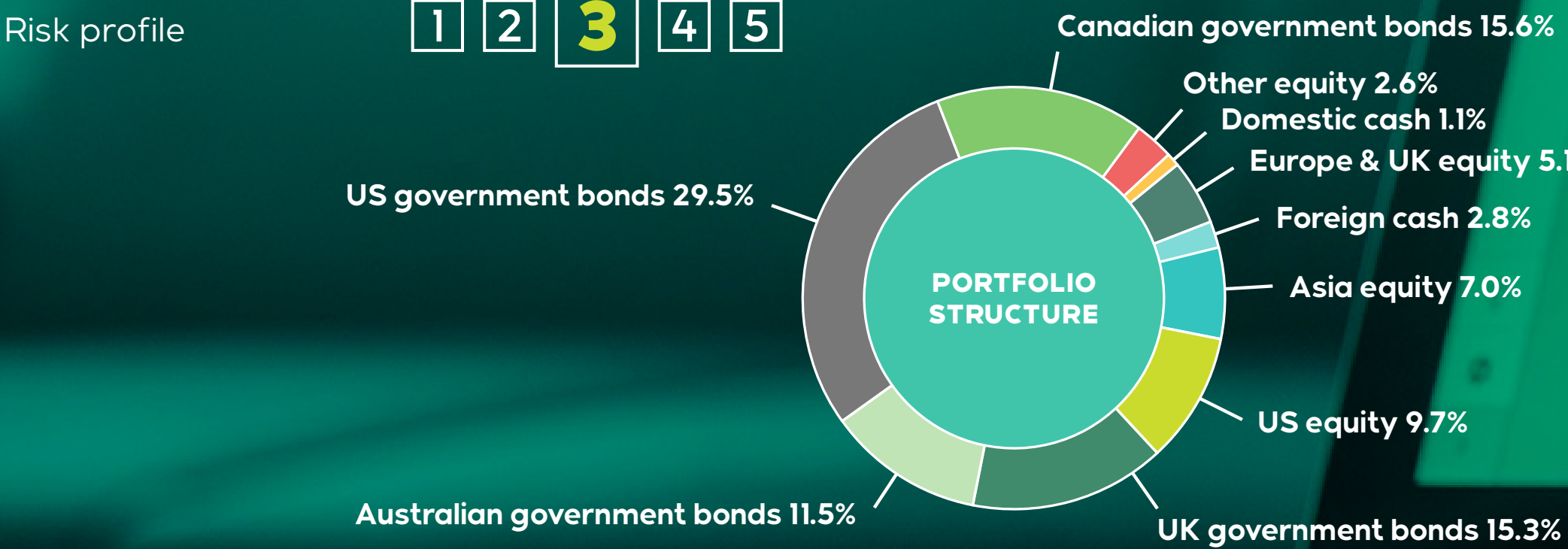
MARKET VALUE: RM 1 253 (Dec 2020)

Portfolio objective

The portfolio is suitable for investors seeking medium to long term exposure to a diversified multi-asset portfolio of global investments, with a focus on fixed income, whilst being prepared to accept a degree of volatility in performance. The portfolio will have a maximum equity exposure of 40%. The portfolio will be subject to currency fluctuations due to its international exposure. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets. The underlying fund of the portfolio is USD-denominated and therefore this feeder fund is subject to currency fluctuations. Rand strength will have a negative impact on the rand-denominated performance and rand weakness a positive impact.

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.



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	Income available for distribution R 000's	893
	Distribution R 000's	2 225
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
	Total equity and liabilities R 000's	559 771
	Capital value of unit portfolio R 000's	557 609
	Current liabilities R 000's	2 162
	Total assets R 000's	559 771
INCOME DISTRIBUTIONS	Dec 2020	Dec 2019
	Class A	0.00 cpu
	Class A1	6.95 cpu
	Class B	0.00 cpu
	Class B2	10.40 cpu
FEES AND CHARGES (INCL. VAT)	Initial fee	0.00%
	Total investment charges*:	Class A 1.62% per annum
		Class A1 1.37% per annum
		Class B 2.83% per annum
		Class B2 1.18% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

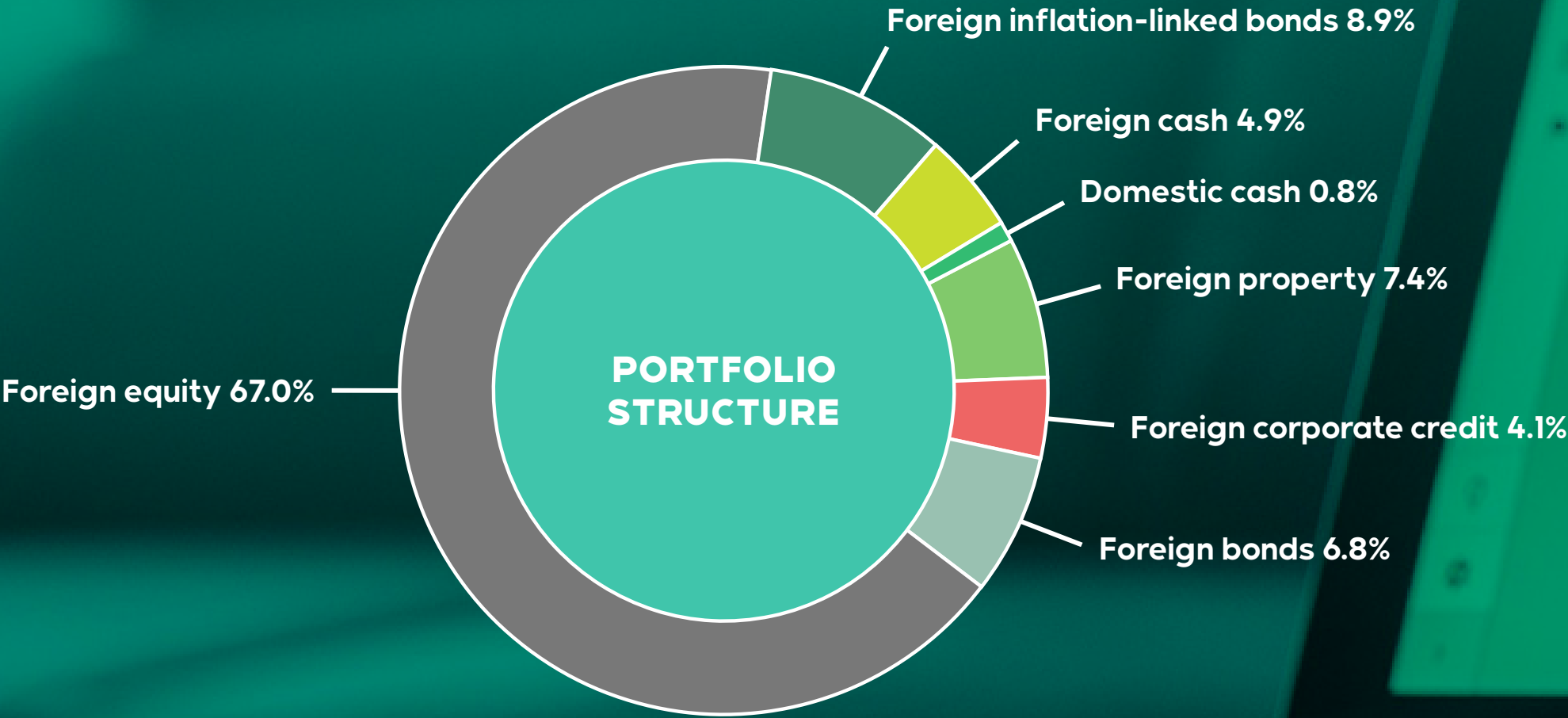


RAND DENOMINATED INTERNATIONAL FUNDS

# NEDGROUP INVESTMENTS CORE GLOBAL FEEDER FUND

MARKET VALUE: RM 3 782 (Dec 2020)

Portfolio objective	The portfolio is suitable for investors seeking low cost global exposure (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.
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.
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div></div>



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's
Distribution R 000's

Year ended 31 Dec 2020

-3 497
0

Year ended 31 Dec 2019

-2 148
0

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

Dec 2020

3 782 534
3 782 451
83
3 782 534

Dec 2019

1 762 321
1 762 236
85
1 762 320

INCOME DISTRIBUTIONS

Class A
Class C

Dec 2020

0.00 cpu
0.00 cpu

Dec 2019

0.00 cpu
0.00 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class A	0.54% per annum
	Class C	0.70% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

# NEDGROUP INVESTMENTS

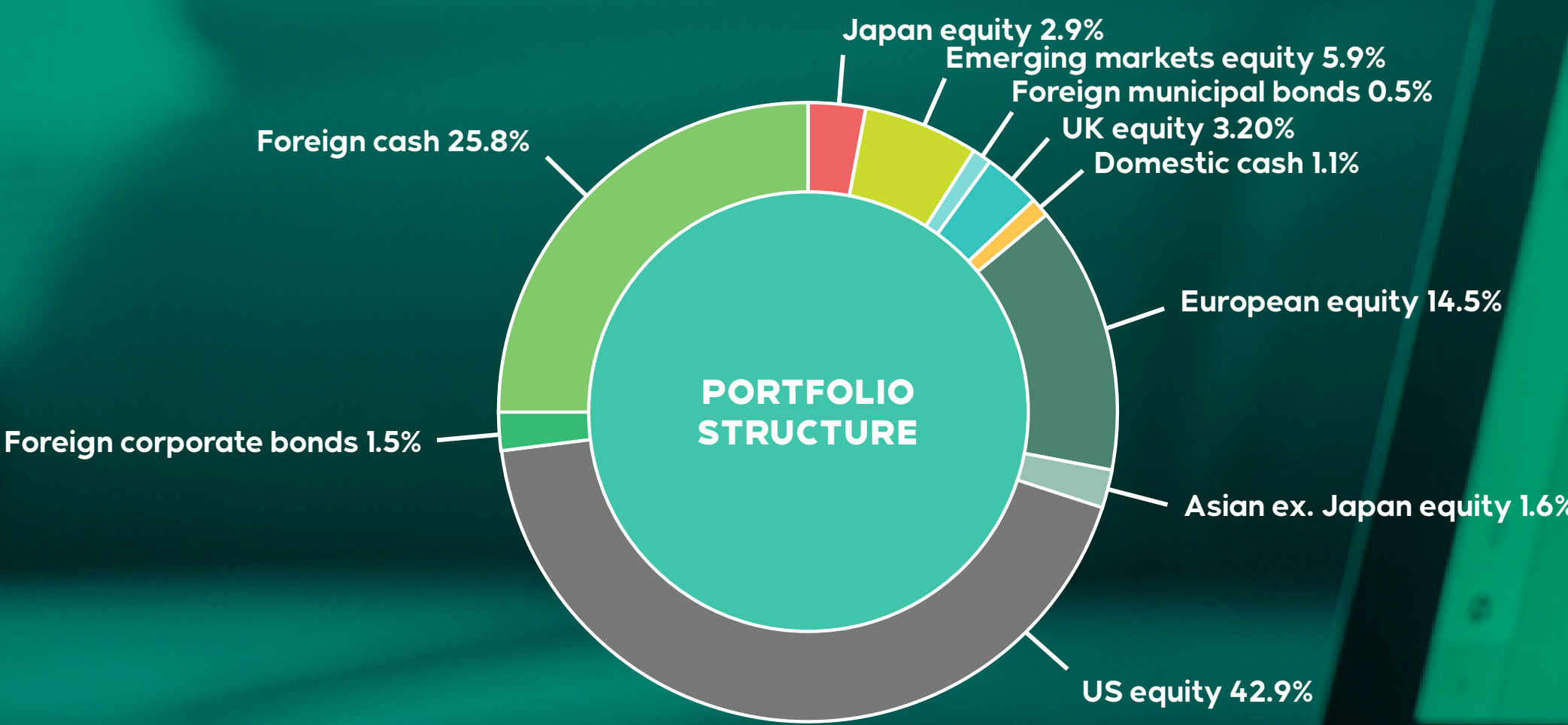
## GLOBAL FLEXIBLE FEEDER FUND

MARKET VALUE: RM 6 911 (Dec 2020)

**Portfolio objective** 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.

**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.

**Risk profile** 1 2 3 4 5



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020

18 856  
24 231

Year ended 31 Dec 2019

17 442  
22 819

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020

6 932 874  
**6 910 545**  
**22 329**  
6 932 874

Dec 2019

6 190 785  
**6 167 879**  
**22 905**  
6 190 784

INCOME DISTRIBUTIONS

Class A  
Class B  
Class B2  
Class C  
Class R

Dec 2020

3.07 cpu  
0.00 cpu  
4.67 cpu  
5.76 cpu  
0.09 cpu

Dec 2019

2.97 cpu  
0.00 cpu  
4.40 cpu  
5.30 cpu  
0.37 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	1.36% per annum
Class B	2.87% per annum
Class B2	1.21% per annum
Class C	1.11% per annum
Class R	1.61% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



RAND DENOMINATED INTERNATIONAL FUNDS

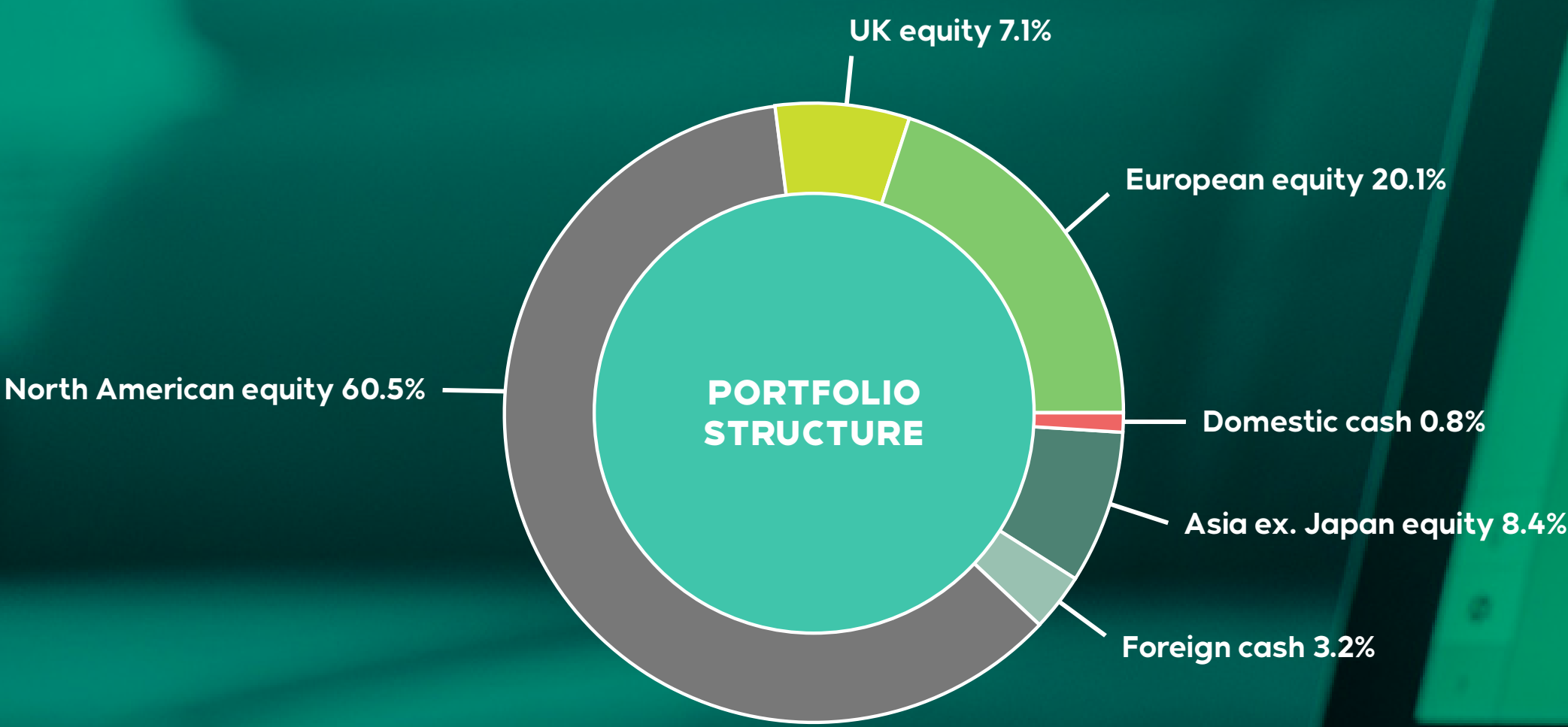
# NEDGROUP INVESTMENTS GLOBAL EQUITY FEEDER FUND

MARKET VALUE: RM 14 237 (Dec 2020)

Portfolio objective      This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

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.

Risk profile      1 2 3 4 5



STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
60 606	52 393
61 821	53 596

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020	Dec 2019
14 299 450	12 520 989
14 236 925	12 466 422
62 525	54 567
14 299 450	12 520 988

INCOME DISTRIBUTIONS

	Dec 2020	Dec 2019
Class A	0.07 cpu	0.17 cpu
Class B	3.05 cpu	2.53 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	4.68 cpu	3.86 cpu
Class C	7.61 cpu	6.31 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class A	1.61% per annum
Class B	1.36% per annum
Class B1	2.90% per annum
Class B2	1.21% per annum
Class C	0.96% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

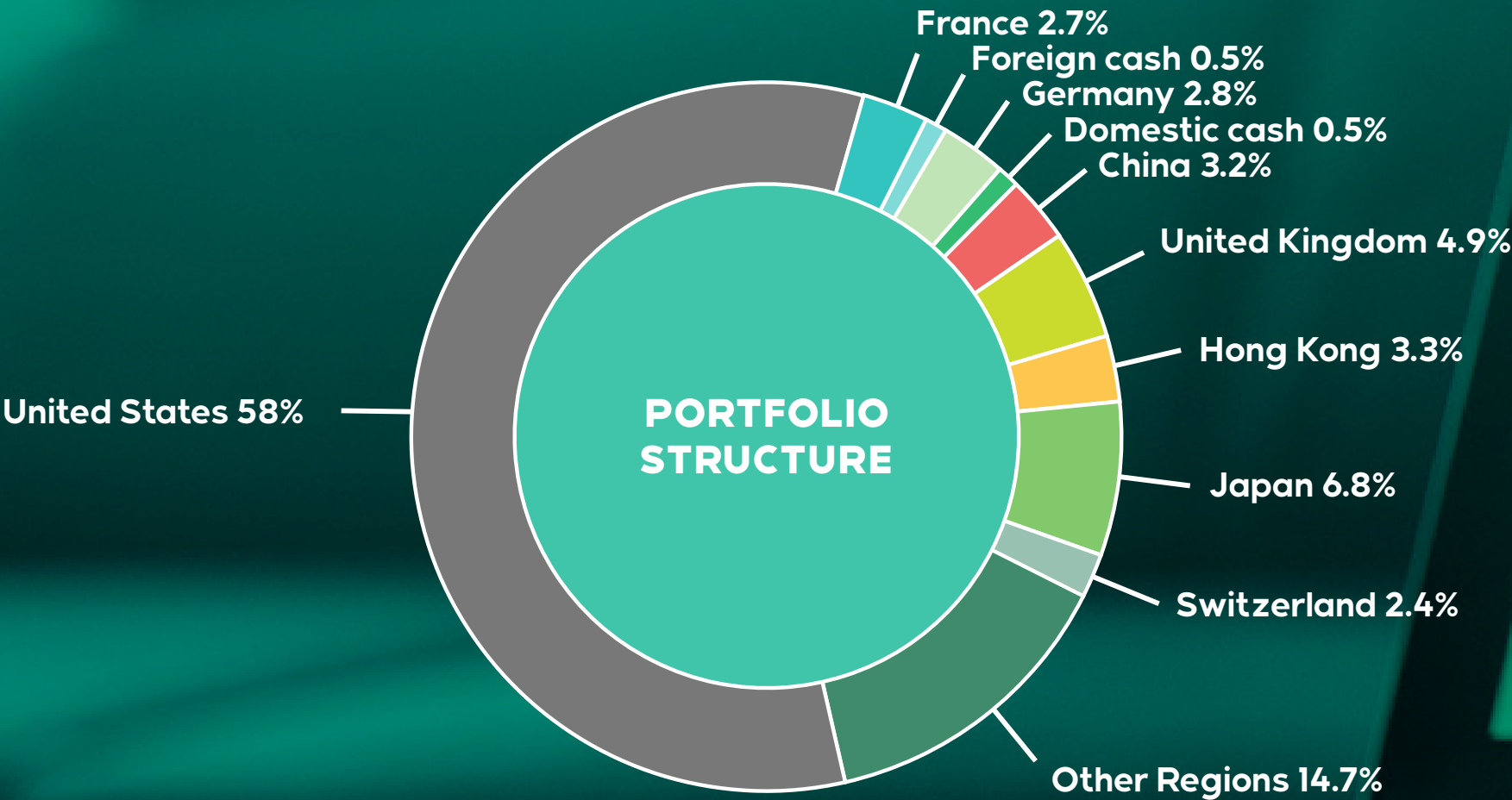
# NEDGROUP INVESTMENTS GLOBAL DIVERSIFIED EQUITY FEEDER FUND

MARKET VALUE: RM 220 (Dec 2020)

Portfolio objective      The portfolio aims to provide investors with steady long-term capital growth while targeting limited volatility in the context of listed equities. This portfolio will be suitable for investors who require exposure to equity or equity-related securities with large and medium capitalisations on a global basis.

Risk reward profile      Equity and investments are volatile by nature and subject to potential capital loss. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile      1 2 3 **4** 5



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	Income available for distribution R 000's	643
	Distribution R 000's	643
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
	Total equity and liabilities R 000's	188 425
	Capital value of unit portfolio R 000's	187 782
	Current liabilities R 000's	643
	Total assets R 000's	188 425
INCOME DISTRIBUTIONS	Dec 2020	Dec 2019
	Class A	0.08 cpu
	Class A1	1.43 cpu
	Class B2	2.24 cpu
	Class C	
FEES AND CHARGES (INCL. VAT)	Initial fee	0.00%
	Total investment charges*:	Class A 1.80% per annum
		Class A1 1.54% per annum
		Class B2 1.40% per annum
		Class C 1.15% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL EMERGING MARKETS

FEEDER FUND

MARKET VALUE: RM 396 (Dec 2020)

Portfolio objective

This portfolio is suitable for investors seeking exposure to global emerging market equities. The portfolio will be subject to currency fluctuations due to its international exposure.

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.

Risk profile

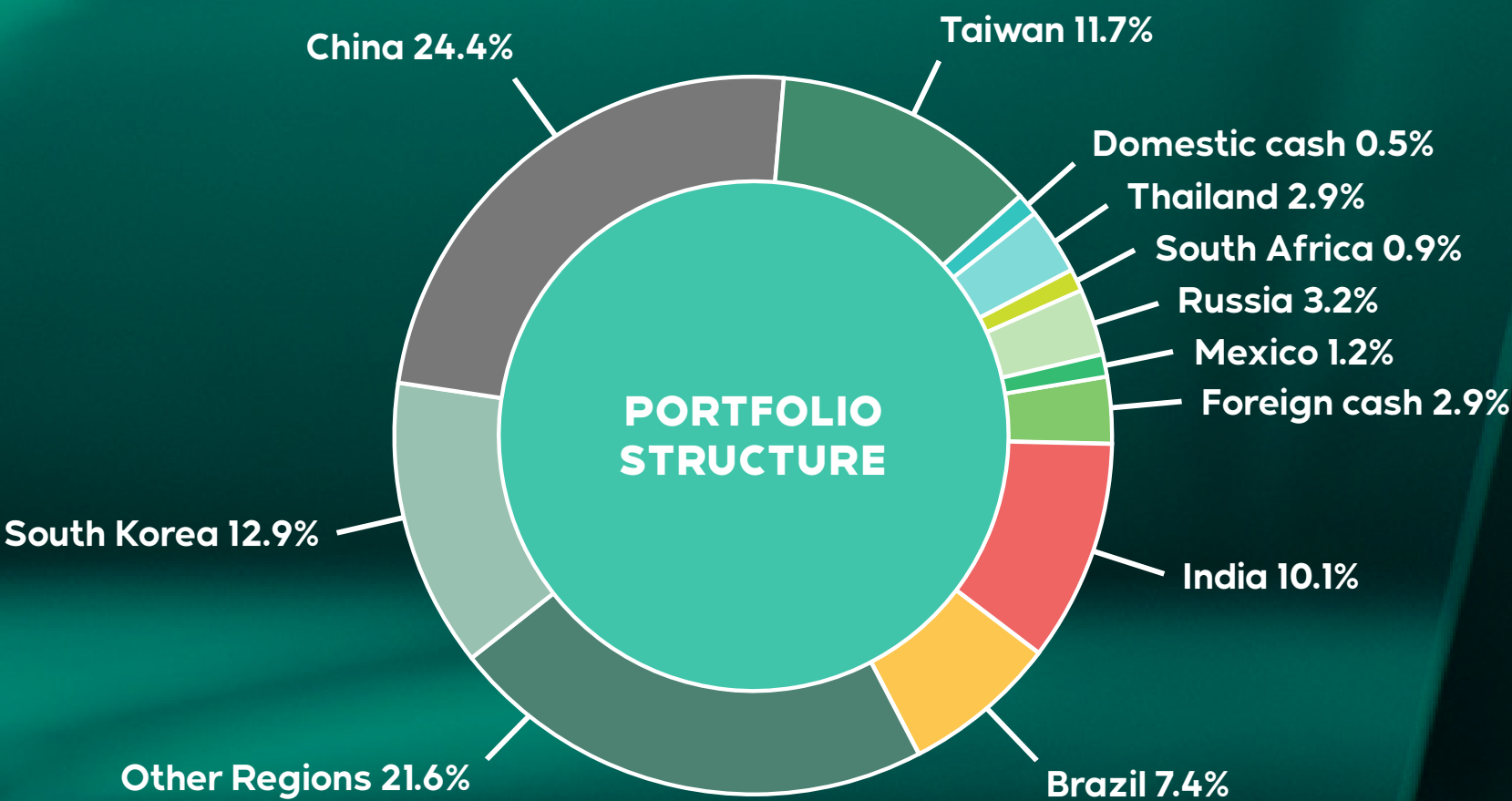
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STATEMENT OF COMPREHENSIVE INCOME
Income available for distribution R 000's
Distribution R 000's

STATEMENT OF FINANCIAL POSITION
Total equity and liabilities R 000's
Capital value of unit portfolio R 000's
Current liabilities R 000's
Total assets R 000's

INCOME DISTRIBUTIONS
Class A
Class A1
Class B2
Class C

FEES AND CHARGES (INCL. VAT)
Initial fee
Total investment charges*:
Class A
Class A1
Class B2
Class C

Year ended 31 Dec 2020	Year ended 31 Dec 2019
1 930	833
1 931	833

Dec 2020	Dec 2019
397 575	192 902
395 609	192 069
1 966	833
397 575	192 901

Dec 2020	Dec 2019
0.00 cpu	0.60 cpu
3.02 cpu	2.29 cpu
4.84 cpu	3.33 cpu
7.95 cpu	4.79 cpu

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CORPORATE SOCIAL RESPONSIBILITY

NEDGROUP INVESTMENTS

FUNDISA FUND

MARKET VALUE: RM 96 (Dec 2020)

Portfolio objective

The FundiSA Fund is an educational savings account that rewards investors with a unique bonus feature. Every year, your savings are enhanced by an additional 25% bonus – up to a maximum of R600 per year. It is available to any investor who is saving for the tertiary education of a South African citizen who comes from a household earning less than R180 000 per year. The investment objective of the Nedgroup Investments FundiSA fund is to achieve an investment medium for investors, which shall have as its primary objective a reasonable level of current income and the maximum performance.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer.

Risk profile

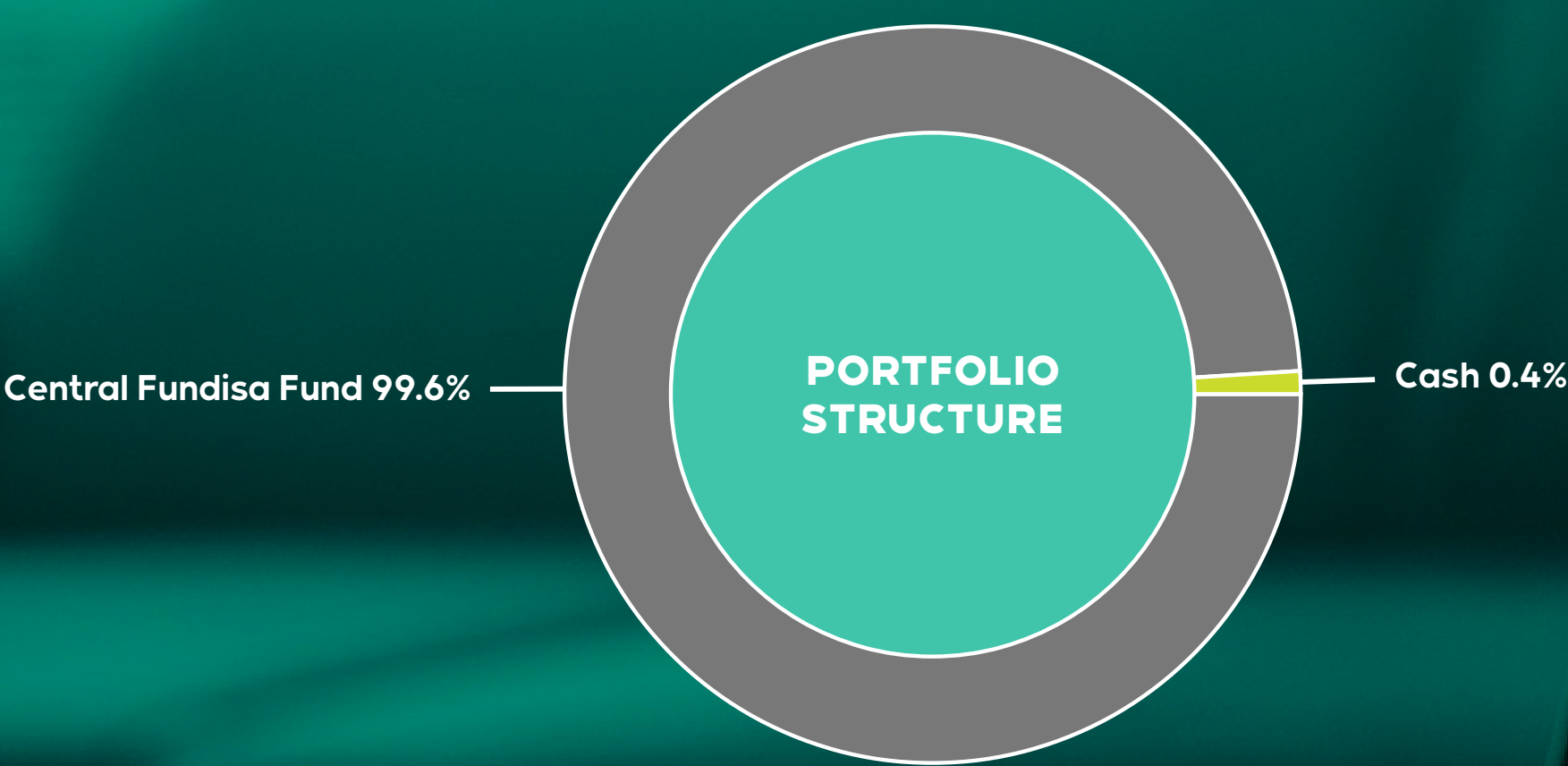
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STATEMENT OF COMPREHENSIVE INCOME			Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's			7 873	7 195
Distribution R 000's			7 871	7 194
STATEMENT OF FINANCIAL POSITION			Dec 2020	Dec 2019
Total equity and liabilities R 000's			104 274	95 971
Capital value of unit portfolio R 000's			96 392	88 751
Current liabilities R 000's			7 882	7 220
Total assets R 000's			104 274	95 971
INCOME DISTRIBUTIONS			Dec 2020	Dec 2019
Class A			9.20 cpu	9.22 cpu
Class G			9.19 cpu	9.22 cpu
FEES AND CHARGES (INCL. VAT)				
Initial fee			0.00%	
Total investment charges*:			Class A	0.26% per annum**
			Class G	0.26% per annum**
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.				
** While Nedgroup Investments do not change an annual management fee, there is an annual underlying fee of 0.20% (excl. VAT) payable to the Central Fundisa Fund.				



CORE FUNDS

NEDGROUP INVESTMENTS

CORE DIVERSIFIED FUND

MARKET VALUE: RM 14 750 (Dec 2020)

Portfolio objective

The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes 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..

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.

Risk profile

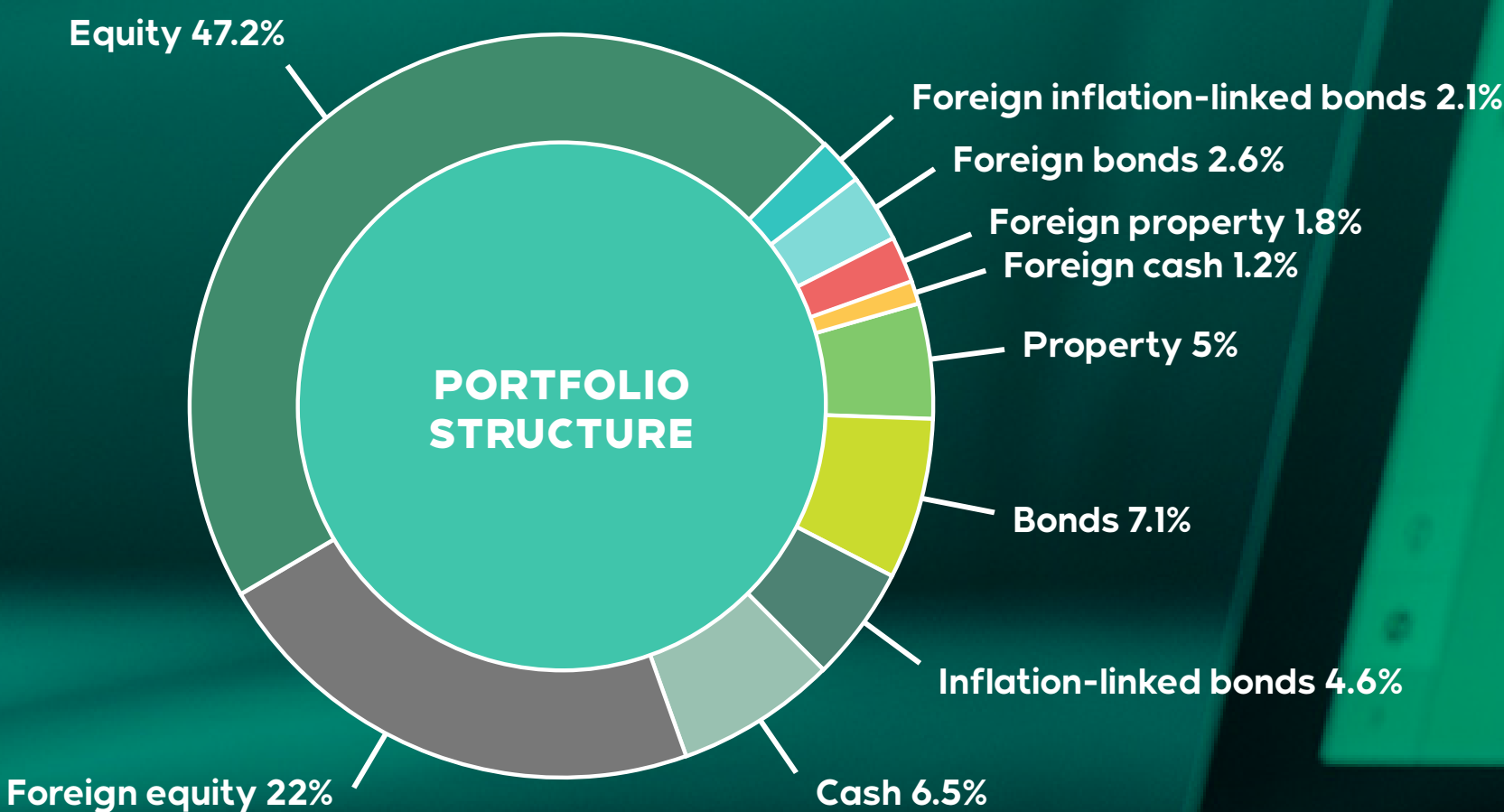
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STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's

Distribution R 000's

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's

Capital value of unit portfolio R 000's

Current liabilities R 000's

Total assets R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
423 348	423 979
423 321	423 960

Dec 2020	Dec 2019
14 925 149	14 745 475
14 749 590	14 517 017
175 559	228 458
14 925 149	14 745 475

INCOME DISTRIBUTIONS

Class B

Class B2

Class C

Class C1

Class C2

Dec 2020	Jun 2020
22.94 cpu	33.20 cpu
24.09 cpu	34.28 cpu
21.21 cpu	31.58 cpu
23.51 cpu	33.74 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	Class B 0.55% per annum
	Class B2 0.43% per annum
	Class C 0.72% per annum
	Class C1 0.49% per annum
	Class C2 0.26% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CORE FUNDS

NEDGROUP INVESTMENTS

CORE GUARDED FUND

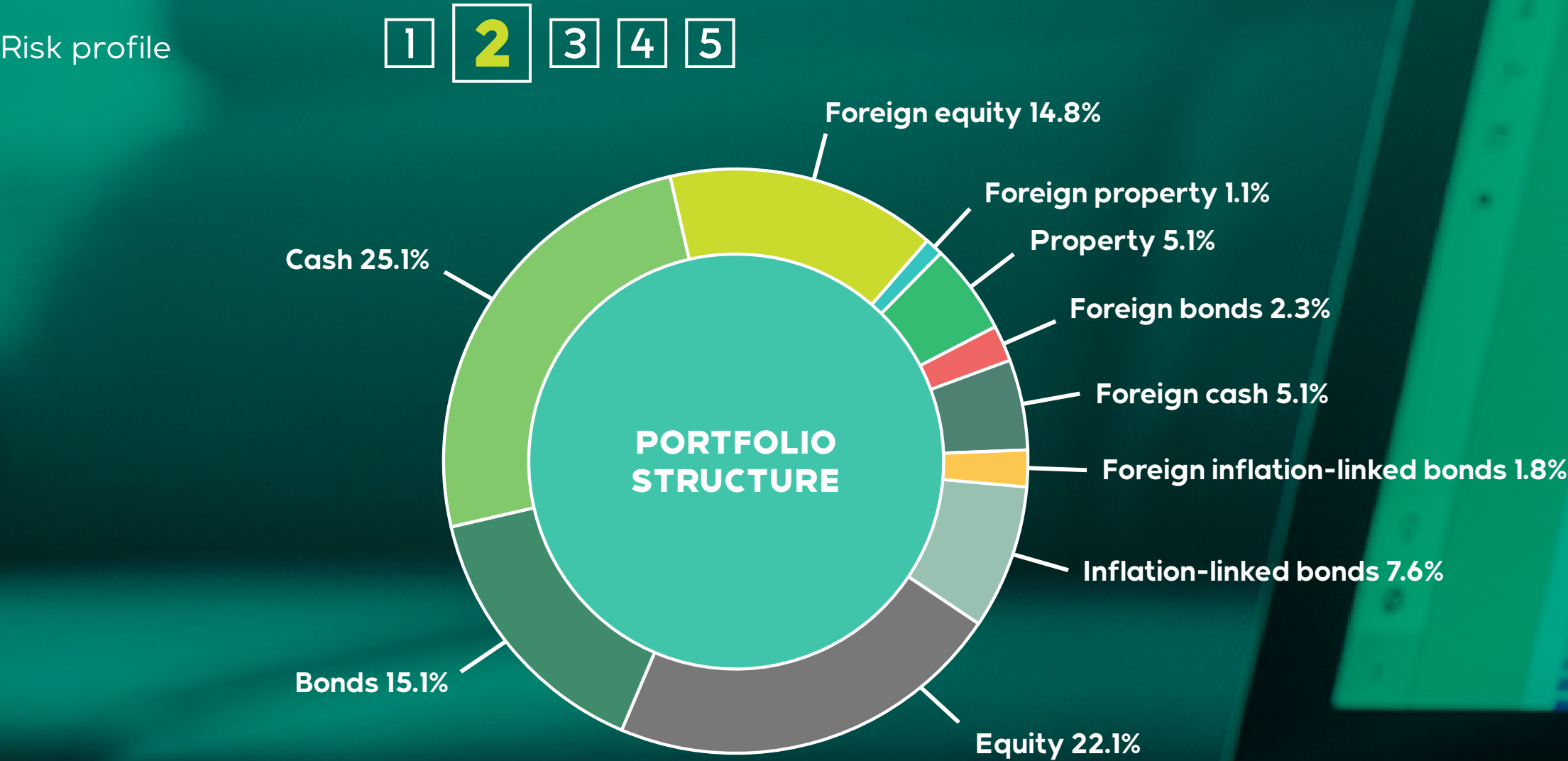
MARKET VALUE: RM 6 695 (Dec 2020)

Portfolio objective

The portfolio is suitable for conservative investors requiring a reasonable level of capital protection, with the potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio and aims to provide low cost exposure to a range of local and global asset classes. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

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.



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	298 071	341 026
Distribution R 000's	298 046	341 017
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	6 769 190	6 589 670
Capital value of unit portfolio R 000's	6 694 784	6 473 941
Current liabilities R 000's	74 406	115 730
Total assets R 000's	6 769 190	6 589 671

INCOME DISTRIBUTIONS	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class B	16.22 cpu	27.55 cpu	19.83 cpu	18.18 cpu
Class B2	16.67 cpu	28.43 cpu	20.26 cpu	18.62 cpu
Class C	15.56 cpu	26.21 cpu	19.19 cpu	17.54 cpu
Class C1	16.45 cpu	27.99 cpu	20.04 cpu	18.40 cpu
Class C2	17.35 cpu	29.77 cpu	20.90 cpu	19.26 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class B	0.50% per annum
	Class B2	0.38% per annum
	Class C	0.67% per annum
	Class C1	0.44% per annum
	Class C2	0.22% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



CORE FUNDS

# NEDGROUP INVESTMENTS CORE ACCELERATED FUND

MARKET VALUE: RM 709 (Dec 2020)

**Portfolio objective**

The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. However, diversification across all asset classes helps to reduce exposure to risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**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.

**Risk profile**

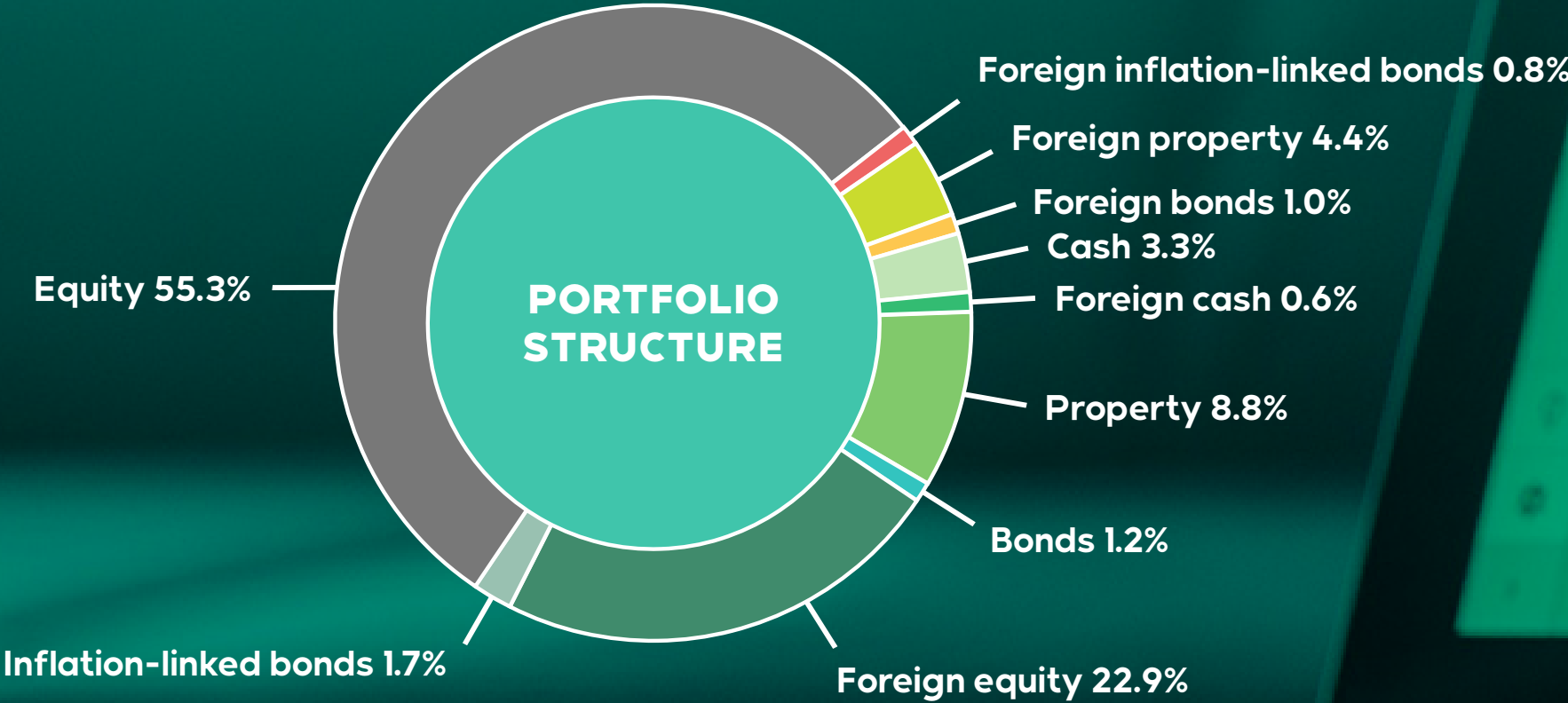
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STATEMENT OF COMPREHENSIVE INCOME

Income available for distribution R 000's  
Distribution R 000's

Year ended 31 Dec 2020	Year ended 31 Dec 2019
15 951	27 782
15 948	27 781

STATEMENT OF FINANCIAL POSITION

Total equity and liabilities R 000's  
Capital value of unit portfolio R 000's  
Current liabilities R 000's  
Total assets R 000's

Dec 2020	Dec 2019
725 192	885 782
708 924	856 447
16 268	29 335
725 192	885 780

INCOME DISTRIBUTIONS

Class B  
Class B2  
Class C  
Class C1

Dec 2020	Dec 2019
23.28 cpu	33.06 cpu
24.41 cpu	34.26 cpu
21.57 cpu	31.27 cpu
23.86 cpu	33.68 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%
Total investment charges*:	
Class B	0.75% per annum
Class B2	0.63% per annum
Class C	0.92% per annum
Class C1	0.69% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS FUNDS OF FUNDS

# NEDGROUP INVESTMENTS

## XS GUARDED FUND OF FUNDS

MARKET VALUE: RM 999 (Dec 2020)

**Portfolio objective**

The investment objective of the XS Select Guarded Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

**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.

**Risk profile**

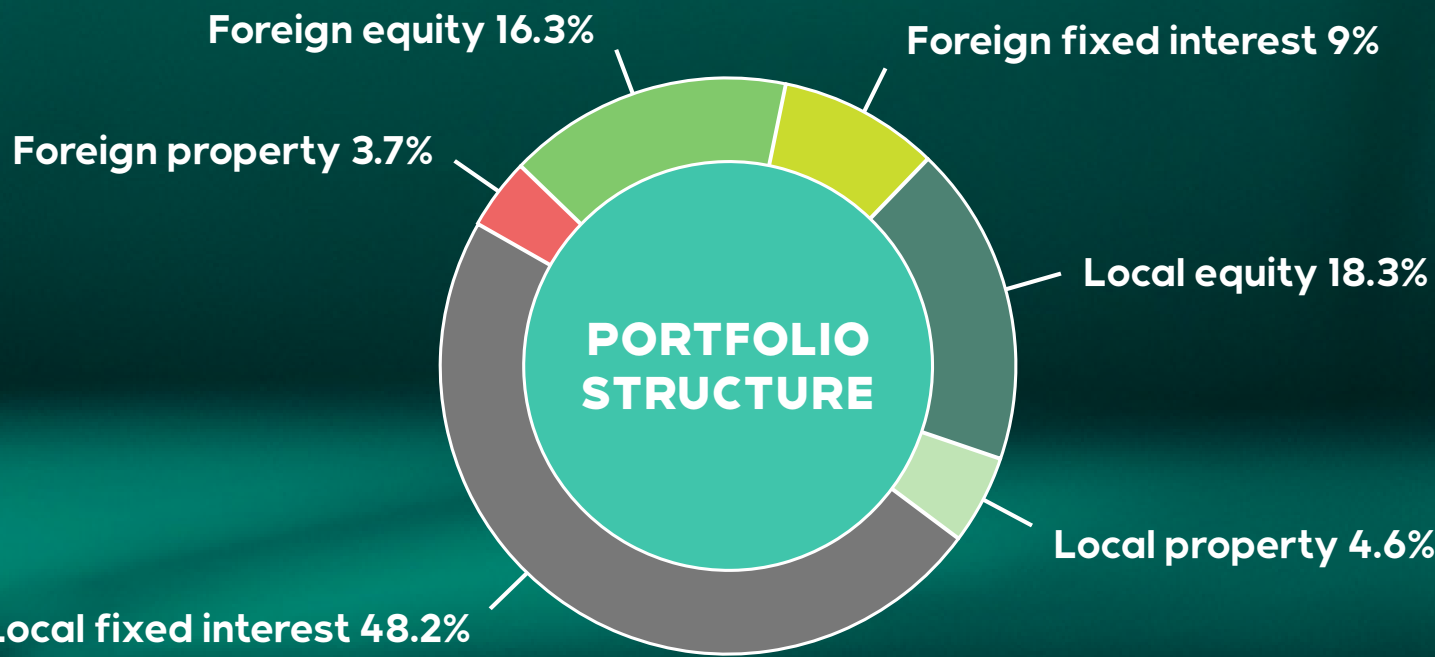
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	45 274	46 534
Distribution R 000's	45 270	46 533

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	1 007 793	1 118 834
Capital value of unit portfolio R 000's	998 600	1 108 777
Current liabilities R 000's	9 193	10 057
Total assets R 000's	1 007 793	1 118 834

INCOME DISTRIBUTIONS	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class A	11.58 cpu	14.77 cpu	15.48 cpu	27.88 cpu
Class B1	20.20 cpu	22.64 cpu	22.90 cpu	35.73 cpu
Class B	19.31 cpu	23.55 cpu	23.76 cpu	36.63 cpu
Class C	17.53 cpu	20.83 cpu	21.20 cpu	33.94 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Prudential Portfolio Managers	Prudential Inflation Plus Fund	20.1%
Taquanta Asset Managers	Nedgroup Investments Core Guarded Fund	20.0%
Coronation Fund Managers	Coronation Balanced Defensive Fund	20.0%
Allan Gray	Allan Gray Stable Fund	19.8%
Foord Asset Management	Nedgroup Investments Stable Fund	20%
	Domestic Cash	0.5%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.61% per annum
	Class B1	0.91% per annum
	Class B	1.12% per annum
	Class C	1.49% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.





XS FUNDS OF FUNDS

# NEDGROUP INVESTMENTS

## XS ACCELERATED FUND OF FUNDS

MARKET VALUE: RM 268 (Dec 2020)

**Portfolio objective**

The investment objective of the XS Accelerated Solution is to secure the steady growth of capital. The XS Accelerated Solution achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes helps to reduce risk and volatility. The portfolio is part of the non-Regulation 28 compliant ASISA category.

**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.

**Risk profile**

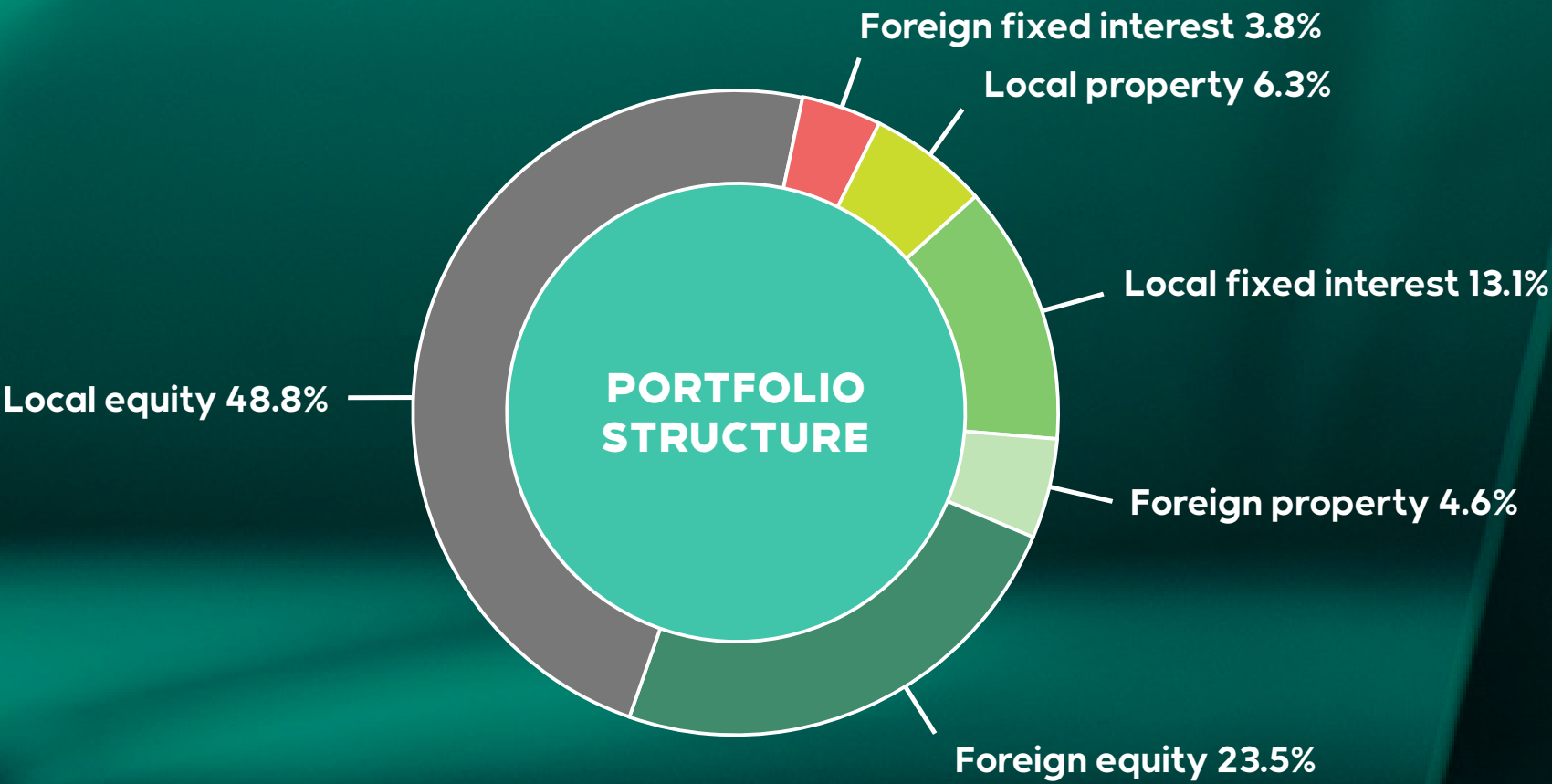
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	Income available for distribution R 000's	7 203
	Distribution R 000's	7 203
STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
	Total equity and liabilities R 000's	391 963
	Capital value of unit portfolio R 000's	384 243
	Current liabilities R 000's	7 719
	Total assets R 000's	391 962
INCOME DISTRIBUTIONS	Dec 2020	Dec 2019
	Class A	52.57 cpu
	Class B	123.78 cpu
	Class C	107.08 cpu
INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
	Taquanta Asset Managers	Nedgroup Investments Core Accelerated Fund15.0%
	Foord Asset Management	Nedgroup Investments Value Fund12.7%
	ABAX Investments	Nedgroup Investments Rainmaker Fund11.3%
	Taquanta Asset Managers	Nedgroup Investments Bond Fund10.3%
	Veritas Asset Management	Nedgroup Investments Global Equity Feeder Fund8.1%
	ABAX Investments	Nedgroup Investments Entrepreneur Fund6.7%
	Coronation Fund Managers	Coronation Top 20 Fund5.1%
	Laurium Capital	Laurium Equity Fund5.1%
	Resolution Capital	Nedgroup Investments Global Property Feeder Fund4.0%
FEES AND CHARGES (INCL. VAT)	Nedgroup Investments Global Diversified Equity Feeder Fund	3.8%
	Initial fee	0.00%
	Total investment charges*:	Class A2.87% per annum
		Class B1.37% per annum
		Class C1.72% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



XS SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS

XS SELECT GUARDED FUND OF FUNDS

MARKET VALUE: RM 1 968 (Dec 2020)

Portfolio objective

The investment objective of the XS Select Guarded Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

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.

Risk profile

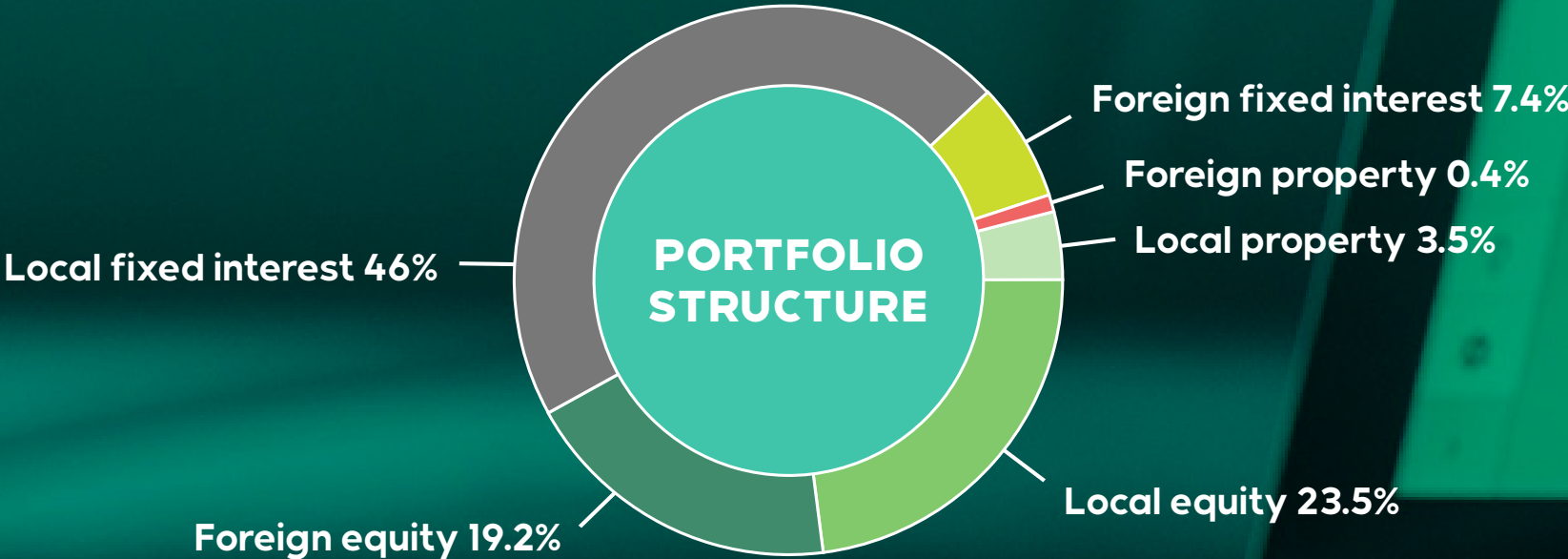
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	66 948	62 111
Distribution R 000's	66 950	62 111

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	1 977 927	1 847 994
Capital value of unit portfolio R 000's	1 967 596	1 836 320
Current liabilities R 000's	10 331	11 674
Total assets R 000's	1 977 927	1 847 994

INCOME DISTRIBUTIONS	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class A	3.86 cpu	19.50 cpu	4.89 cpu	17.98 cpu
Class B	2.36 cpu	17.96 cpu	3.47 cpu	16.49 cpu
Class B2	9.61 cpu	25.38 cpu	10.38 cpu	23.71 cpu
Class C	8.83 cpu	24.53 cpu	9.63 cpu	22.88 cpu
Class C1	8.08 cpu	23.79 cpu	8.91 cpu	22.13 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Prudential Portfolio Managers	Prudential Inflation Plus Fund	20.1%
Taquanta Asset Management	Nedgroup Investments Core Guarded Fund	20.0%
Coronation Fund Managers	Coronation Balanced Defensive Fund	20.0%
Allan Gray	Allan Gray Stable Fund	19.8%
Foord Asset Management	Nedgroup Investments Stable Fund	19.6%
	Domestic cash	0.5%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.50% per annum
	Class B	2.72% per annum
	Class B2	1.19% per annum
	Class C	1.36% per annum
	Class C1	1.39% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS

XS SELECT DIVERSIFIED FUND OF FUNDS

MARKET VALUE: RM 1 061 (Dec 2020)

Portfolio objective

The investment objective of the XS Select Diversified Fund of Funds is to seek to secure, in real terms, the steady growth of income and capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset high equity funds in equal weights. Diversification across asset classes fund managers and investment strategies, as well as a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

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.

Risk profile

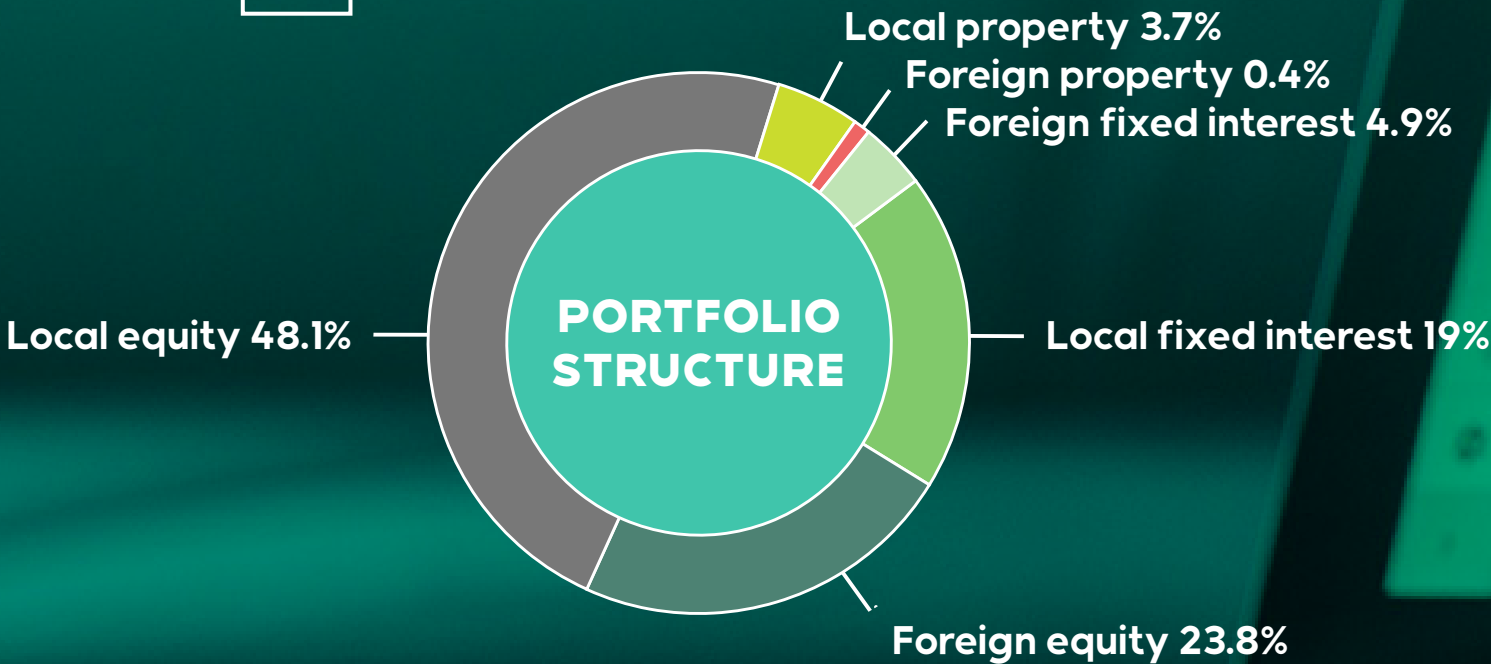
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	29 953	27 886
Distribution R 000's	29 953	27 888

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	1 077 244	1 066 938
Capital value of unit portfolio R 000's	1 061 178	1 052 904
Current liabilities R 000's	16 066	14 034
Total assets R 000's	1 077 244	1 066 938

INCOME DISTRIBUTIONS	Dec 2020	Jun 2020	Dec 2019	Jun 2019
Class A	20.46 cpu	0.00 cpu	15.84 cpu	17.78 cpu
Class B	16.87 cpu	0.00 cpu	12.27 cpu	14.32 cpu
Class B2	34.29 cpu	0.00 cpu	29.77 cpu	31.12 cpu
Class C	32.47 cpu	0.00 cpu	27.98 cpu	29.40 cpu
Class C1	30.67 cpu	0.00 cpu	26.15 cpu	27.64 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Coronation Fund Managers	Coronation Balanced Plus Fund	20.3%
Truffle	Nedgroup Investments Balanced Fund	20.0%
Taquanta Asset Management	Nedgroup Investments Core Diversified Fund	19.8%
Prudential Investment Management	Prudential Balanced Fund	19.7%
Allan Gray	Allan Gray Balanced Fund	19.6%
	Domestic cash	0.6%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.58% per annum
	Class B	2.91% per annum
	Class B2	1.26% per annum
	Class C	1.44% per annum
	Class C1	1.58% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



XS SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS

XS SELECT EQUITY FUND OF FUNDS

MARKET VALUE: RM 72 (Dec 2020)

Portfolio objective

The investment objective of the XS Select Equity Fund of Funds is to seek to secure, in real terms, the steady growth of capital. The portfolio is suitable for investors seeking exposure to the domestic and foreign equity markets with capital appreciation as the primary goal over the long term. The solution achieves its objective through investment in a diversified combination of five South African equity funds in equal weights.

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.

Risk profile

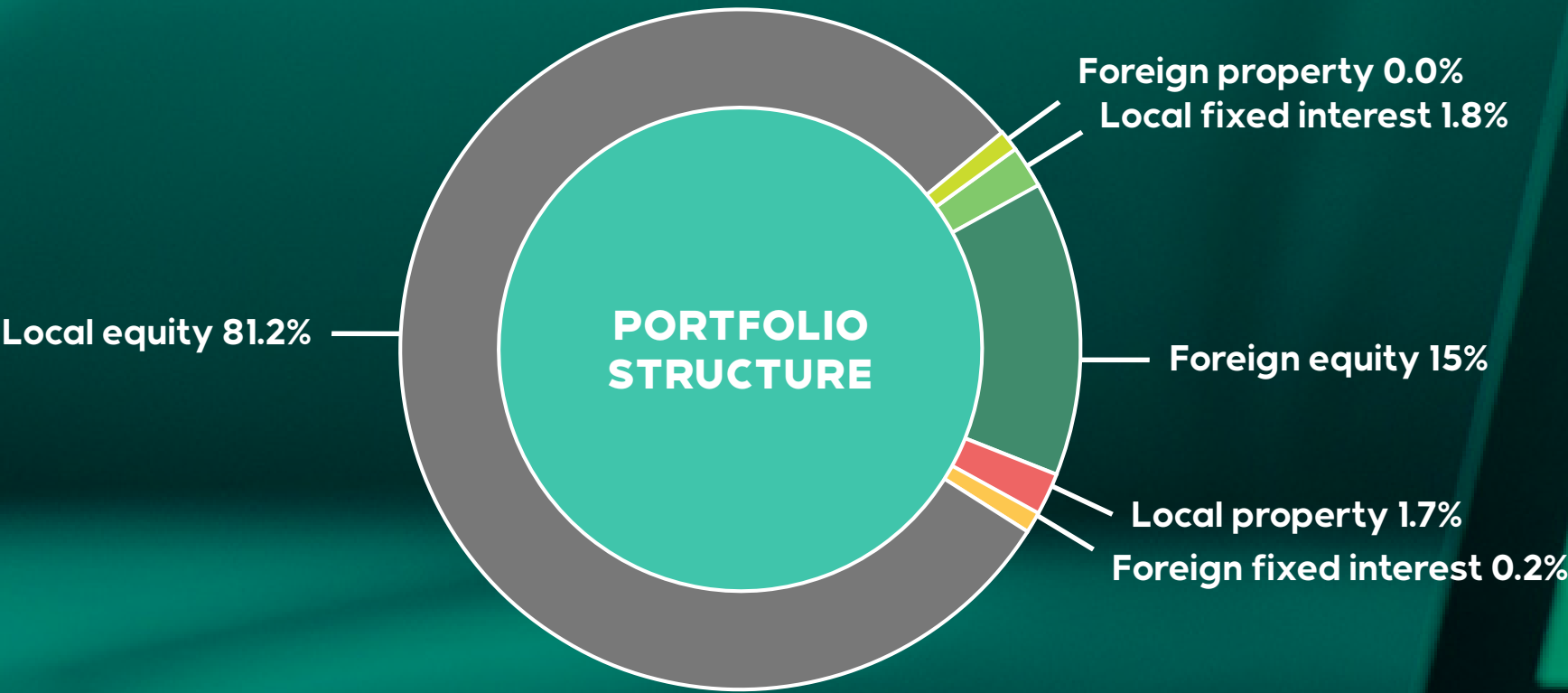
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	1 767	1 216
Distribution R 000's	1 767	1 217

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	73 416	83 515
Capital value of unit portfolio R 000's	71 509	82 129
Current liabilities R 000's	1 907	1 386
Total assets R 000's	73 416	83 515

INCOME DISTRIBUTIONS	Dec 2020	Dec 2019
Class A	39.30 cpu	18.01 cpu
Class B	29.01 cpu	0.00 cpu
Class B2	68.29 cpu	49.62 cpu
Class C	65.40 cpu	46.12 cpu
Class C1	60.75 cpu	41.09 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Coronation Fund Managers	Coronation Equity Fund	20.6%
NinetyOne Asset Management	NinetyOne Equity Fund	20.6%
Foord Asset Management	Nedgroup Investments Value Fund	20.1%
Sanlam Investment Management	Satrix ALSI Index Fund	19.2%
Abax Investments	Nedgroup Investments Rainmaker Fund	18.9%
	Domestic cash	0.8%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	3.00% per annum
	Class B	3.34% per annum
	Class B2	1.68% per annum
	Class C	1.85% per annum
	Class C1	2.04% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS XS

SELECT INCOME FUND OF FUNDS

MARKET VALUE: RM 719 (Dec 2020)

Portfolio objective

The primary objective of the XS Select Income Fund of Funds aims to maximize overall yield comprising of income and identify opportunistic capital gains. The solution aims to achieve its objective through investment in a combination of South African multi-asset income funds that invests in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

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.

Risk profile

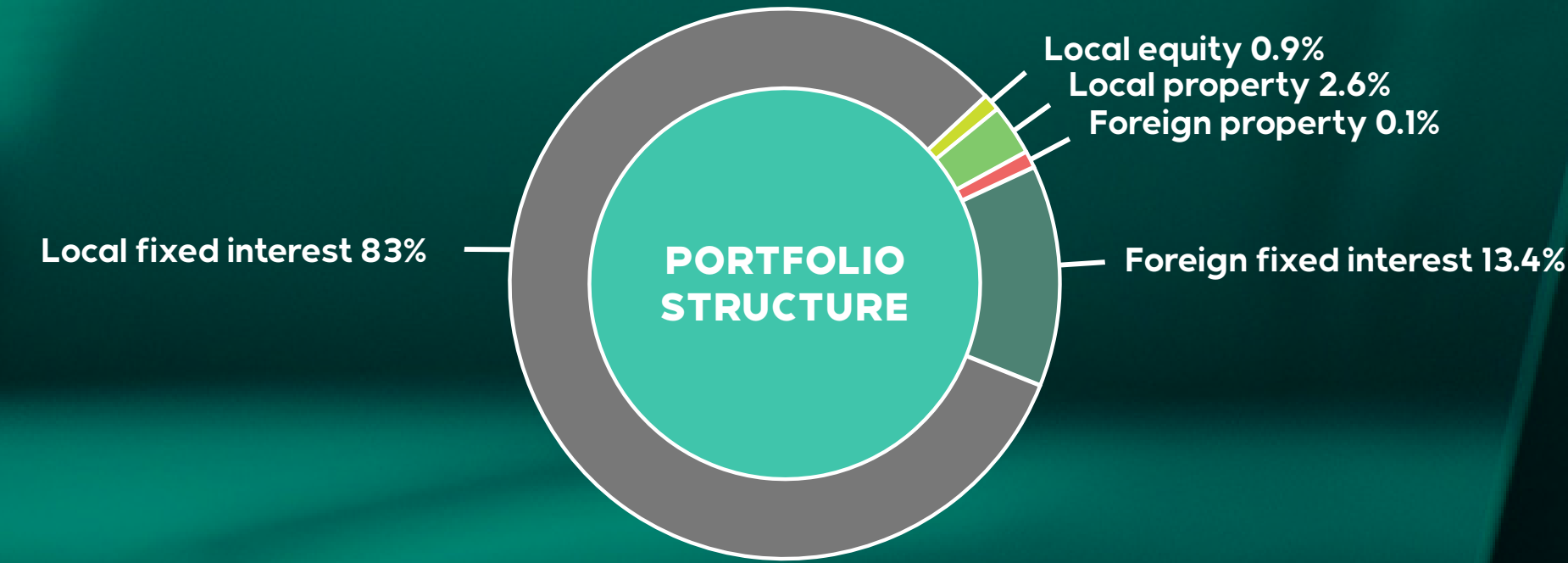
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STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Income available for distribution R 000's	38 580	12 716
Distribution R 000's	38 579	12 717

STATEMENT OF FINANCIAL POSITION	Dec 2020	Dec 2019
Total equity and liabilities R 000's	727 350	425 395
Capital value of unit portfolio R 000's	718 665	417 657
Current liabilities R 000's	8 685	7 738
Total assets R 000's	727 350	425 395

INCOME DISTRIBUTIONS	Dec 2020	Sep 2020	Jun 2020	Mar 2020
Class B2	12.05 cpu	25.38 cpu	10.38 cpu	23.71 cpu
Class C	11.61 cpu	24.53 cpu	9.63 cpu	22.88 cpu
Class C1	8.08 cpu	23.79 cpu	8.91 cpu	22.13 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Coronation Fund Managers	Coronation Strategic Income Fund	33.1%
NinetyOne Asset Management	NinetyOne Diversified Income Fund	33.0%
ABAX Investments	Nedgroup Investments Flexible Income Fund	32.7%
	Domestic cash	1.2%

FEES AND CHARGES (INCL. VAT)		
Initial fee		0.00%
Total investment charges*:	Class B2	0.88% per annum
	Class C	1.05% per annum
	Class C1	1.14% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



# CONTACT US

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Gauteng & Pretoria	Nedbank Building, Second Floor, Block I, 135 Rivonia Road, Sandton, 2001
Durban	Nedbank Park Square, 9 Park Avenue, Umhlanga Rocks, 4320
Website	<a href="http://www.nedgroupinvestments.com">www.nedgroupinvestments.com</a>



**NEDGROUP**  
INVESTMENTS

**see money differently**

Unit trusts (collective investment schemes in securities) are generally medium- to long-term investments. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up and down. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Transfer Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the unit trust portfolio, divided by the number of units in issue. Unit trusts are traded at ruling prices and forward pricing is used. Unit trust portfolios are priced daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same business day value. Unit trusts can engage in scrip lending and borrowing. Different classes of units may apply to these unit trust portfolios and are subject to different fees and charges. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid, and if so, are included in the overall costs. These unit trust portfolios may be closed.

The Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received, but may also include any gain or loss made on any particular investment. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Money Market Fund. A feeder fund is a unit trust portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single unit trust portfolio of a collective investment scheme.

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)  
Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)  
Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Trustee: The Standard Bank of South Africa Limited: PO Box 54, Cape Town, 8000.

Copies of the audited financial statements for Nedgroup Collective Investments Limited, together with each of the Nedgroup Investments unit trust portfolios are available on request, free of charge. Simply call our Client Service Centre or send us an email to [clientservices@nedgroupinvestments.co.za](mailto:clientservices@nedgroupinvestments.co.za) to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, CE Sevenoaks

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