

Nedgroup Investments Global Flexible Feeder Fund

Class R

October 2022



INTERNATIONAL RANGE

RISK RATING



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.

GENERAL INFORMATION

ASISA category

Global Multi Asset Flexible

Benchmark

Global Multi Asset Flexible Unit Trust Mean

Investment manager

First Pacific Advisors LLC is registered with the US Securities and Exchange Commission as an investment advisory firm.

Inception date

01 December 1996

Appropriate term

Minimum 3 - 5 years

Market value

R 8,369 Million

Income distributions

Frequency: Annually

December 2021: 0.12 cpu

Previous 12 months: 0.12 cpu

Fees and charges (excluding VAT)

Initial fees	0.00%
Annual management fee (feeder fund)	0.00%
Annual management fee (offshore fund)	1.50%

Total expense ratio	1.58%
Transaction costs	0.04%
Total investment charges²	1.62%

Please Note:

Differences may exist due to rounding

CONTACT

Client Services Centre

Tel: 0860 123 263

Website: www.nedgroupinvestments.co.za

Email info@nedgroupinvestments.co.za

Portfolio profile

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.

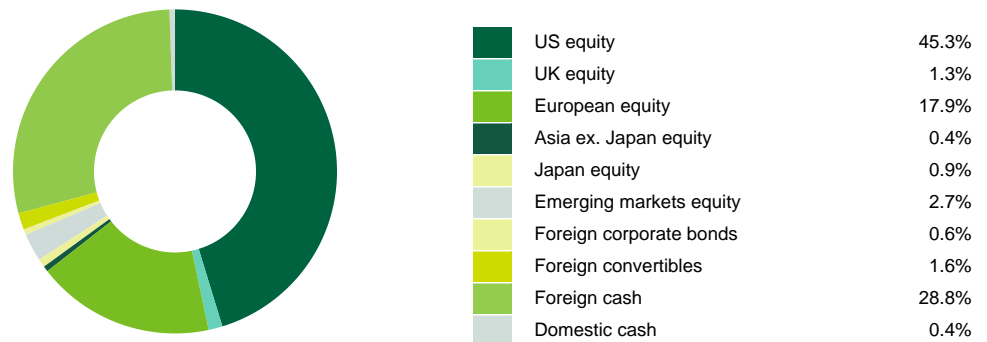
Performance¹

Period	Portfolio	Benchmark
1 year pa	0.4%	-3.4%
3 Years pa	9.7%	6.1%
5 Years pa	8.5%	5.8%
7 Years pa	8.7%	6.6%
10 Years pa	13.2%	11.0%
Lowest 1 year return	-6.7%	
Highest 1 year return	41.3%	

Risk

Period	Portfolio	ALSI
Volatility [5 years]	13.9%	15.8%

Portfolio structure



Top 10 holdings

Share	Percentage
Alphabet Inc	4.9
Holcim Ltd	3.1
American International Group	2.9
Analog Devices Inc	2.8
TE Connectivity Ltd	2.8
Comcast Corp	2.7
Broadcom Inc	2.3
Wells Fargo & Co	2.2
Glencore Plc	2.1
Intl Flavors & Fragrances Inc.	2.1
Total	27.9

¹ The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month.
Data source: © Morningstar Inc. All rights reserved.

² Total Expense Ratio (TER), expressed as a percentage of the Fund, relates to expenses incurred in the administration of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs (TC), expressed as a percentage of the Fund, relate to the costs incurred in buying and selling the underlying assets of the Fund. TC are a necessary cost in administering the fund and impact fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund, relates to all investment costs of the Fund. Both the TER and TC of the Fund are calculated on an annualised basis, beginning 01/07/2019 and ending 30/06/2022.



PORTFOLIO ATTRIBUTES

- A fully flexible, globally diversified fund with an emphasis on capital preservation.
- The fund aims to provide an equity-like return over the long-term, with less risk than the market.
- Invests in absolute value opportunities across industries/ regions/ a company's capital structure.
- Stock selection and asset allocation are purely bottom-up, with cash a residual of the process.
- Benchmark agnostic thus performance relative to the benchmark may deviate widely from time to time.



INVESTMENT MANAGEMENT

- FPA is an independently owned (by partners/employees), Los Angeles based asset management firm.
- They are absolute value investors and aim to be the leading practitioners of value investing.
- The Global Flexible Fund is modelled on FPA's Contrarian Value Strategy (established in 1993).
- FPA has been managing the Nedgroup Global Flexible Fund since June 2013 (previously Sarasin & Partners).



INVESTMENT PHILOSOPHY

- FPA aim to protect capital first, then look to generate long-term equity-like returns.
- They conduct independent and thorough research, only investing when sufficiently rewarded to do so.
- FPA define risk as a 'permanent loss of capital' and not volatility, which creates opportunity.
- They have a long-term focus and patience is a cornerstone of their process.
- They are willing to hold cash for prolonged periods when opportunities do not present themselves.

Who we are

Nedgroup Collective Investments (RF) Proprietary Limited, is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust funds. It is a member of the Association of Savings & Investment South Africa (ASISA).

Our Trustee

The Standard Bank of South Africa Limited is the registered trustee. Contact details: Standard Bank, Po Box 54, Cape Town 8000.
Email: Trustee-compliance@standardbank.co.za, Tel 021 401 2002.

Performance

Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Certain unit trust funds may be subject to currency fluctuations due to its international exposure. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

Pricing

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

Fees

A schedule of fees and charges and maximum commissions is available on request from Nedgroup Investments.

Disclaimer

Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Nedgroup Investments has the right to close unit trust funds to new investors in order to manage it more efficiently. For further additional information on the fund, including but not limited to, brochures, application forms and the annual report please contact Nedgroup Investments.

Nedgroup Investments contact details

Tel: 0860 123 263 (RSA only)
Tel: +27 21 412 2003 (outside RSA)
Email: info@nedgroupinvestments.co.za
For further information on the fund please visit: www.nedgroupinvestments.co.za

Our offices are located at

Nedbank Clocktower, Clocktower Precinct, V&A Waterfront, Cape Town, 8001

Write to us

PO Box 1510, Cape Town, 8000