

Nedgroup Investments Global Behavioural Feeder Fund

Class: B2

Date: As At 31 October 2023

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 7 years

Risk measures

	Fund	Equity Index
Volatility (3 years)	16.2%	15.7%
Maximum drawdown (since inception)	-28.3%	-35.2%

Fund return range

	Min.	Avg.	Max.
1 year return range	-20.1%	11.0%	33.1%
7 year return range (pa)	N/A	N/A	N/A

Fund information

ASISA category	Global - Equity - General
Benchmark	MSCI AC World Index
Inception date	20 June 2019
Fund size	R 669 million
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	1.10%	1.10%
Fund expenses		0.18%
Total expense ratio		1.28%
Fund transacting costs		0.09%
Total investment charges		1.37%

Portfolio attributes



Investment objectives

- An equity-only fund which aims to produce long-term capital growth by investing in a diverse portfolio of global listed equities across multiple geographies.



Investment policy

- The fund may invest solely in a single portfolio of a collective investment scheme operating outside South Africa or assets in liquid form.
- At least 80% of it's assets outside South Africa.
- Currently the single portfolio is the Nedgroup Investments Global Behavioural Fund.
- The Fund invests in global listed equity or equity related securities.



Fund related risks

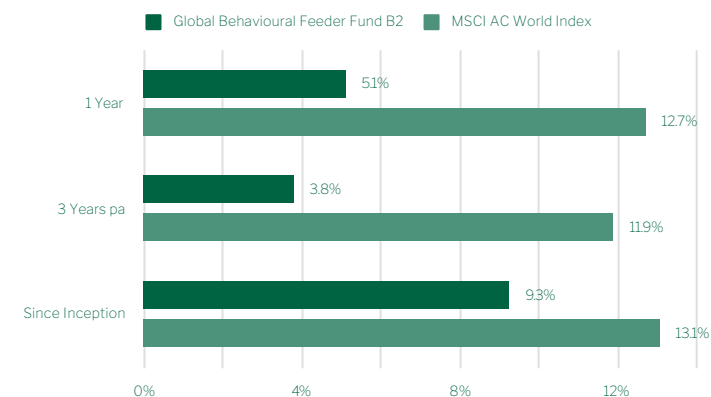
- The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate.
- Equity investments are volatile by nature and subject to potential capital loss.

Performance profile

Rolling seven year returns

Important Note: Historic rolling performance data will be available when the period since this fund class was launched is greater than the appropriate term.

Periodic performance¹



Nedgroup Investments Global Behavioural Feeder Fund



Class: B2

Date: As At 31 October 2023

Minimum Disclosure Document

About the fund manager

Ardevora Asset Management is a London-based boutique investment manager that was founded in 2010. Ardevora's investment philosophy is built on understanding human behaviour. Their process is grounded in cognitive psychology and the study of bias. Their understanding of bias, and how this causes intelligent and well-informed people to make errors of judgement, allows them to identify and exploit inefficiencies in markets. Ardevora has managed the Global Behavioural Fund since inception in 2019.

Investment philosophy

Ardevora use cognitive psychology to identify conditions that contain value destructive company management behaviour.

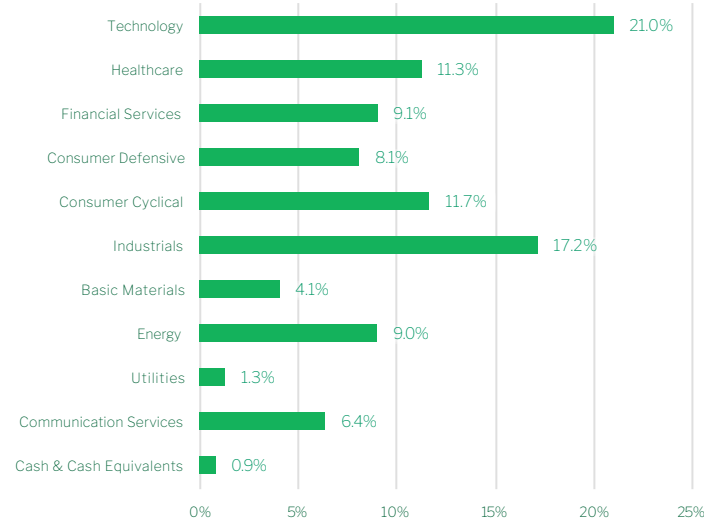
The fund looks to benefit from opportunities created by buy-side scepticism and analyst misunderstanding.

Remove single investment risk by typically holding between 150-250 stocks, with position sizes between 0.125% to 2.0%.

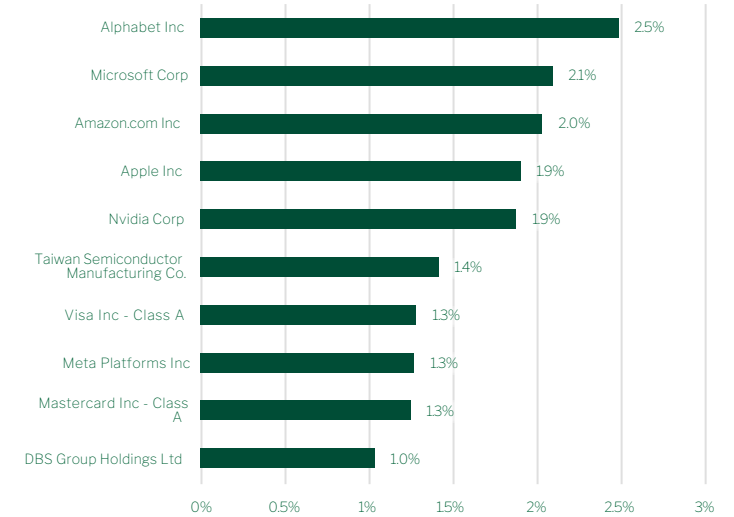
Hold only shares with high levels of liquidity and market capitalisation greater than USD1bn.

Fundamental research-driven approach to stock picking, resulting in a portfolio holding both value and growth shares.

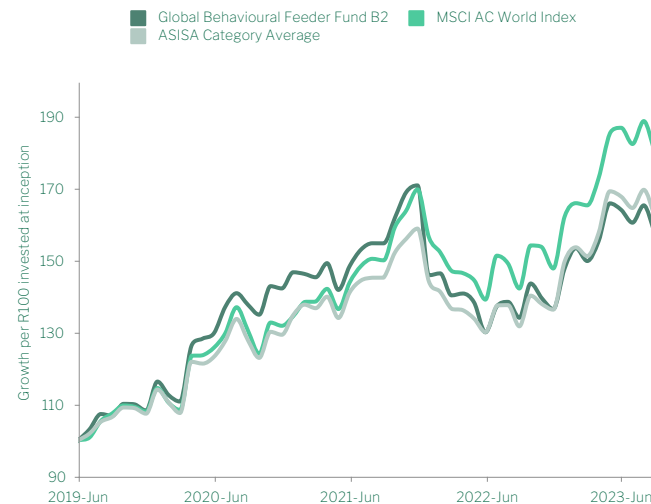
Sector allocation



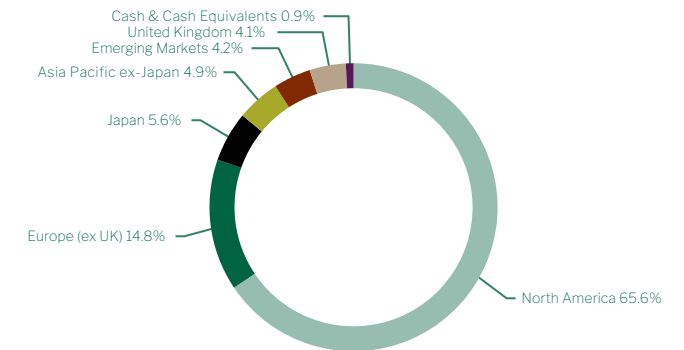
Top 10 holdings



Cumulative performance



Geographic diversification



Nedgroup Investments Global Behavioural Feeder Fund



Class: B2

Date: As At 31 October 2023

Minimum Disclosure Document

► General information

Investment manager

Ardevora Asset Management LLP is authorised and regulated by the UK Financial Conduct Authority.

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2022
Latest distribution	5.19 cpu
Previous 12 months	5.19 cpu

Definitions

- 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 class, relates to expenses incurred in the administration of the Fund class. The annual management fee includes fees charged by the offshore Fund into which the Feeder Fund invests. 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 class, relate to the costs incurred in buying and selling the underlying assets of the Fund class. TC are a necessary cost in administering the Fund class and impact Fund class 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 class, relates to all investment costs of the Fund class. Both the TER and TC of the Fund class are calculated on an annualised basis, beginning 2020-10-01 and ending 2023-09-30. Where the Fund class is less than 3 years old, the TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.
- 3) The Equity Index referred to under Risk measure is the FTSE/JSE All Share Index (ALSI).

► Disclaimer

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manger and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act 45 of 2002. It is also a member of the Association of Savings & Investment South Africa (ASISA).

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.

Collective Investments Schemes are generally medium to long term investments. The value of your investment may go down as well as up. 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.

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

Our funds are traded at ruling prices and can engage in borrowing and scrip lending. Some portfolios may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include, foreign exchange risks, macro-economic risks and potential constraints on liquidity and the repatriation of funds, etc. Nedgroup Investments has the right to close funds to new investors in order to manage it more efficiently.

A schedule of all fees, charges and maximum financial planner fees is available on request. A fund of funds may only invest in other funds and a feeder fund may only invest in another single fund. Both will have funds that levy their own charges, which could result in a higher fee structure.

Nedgroup Investments contact details

Tel 0860 123 263 (RSA only)
Tel +27 21 412 2003 (Outside RSA)
Email clientservices@nedgroupinvestments.co.za

For further information on the fund please visit: www.nedgroupinvestments.com