

Nedgroup Investments Financials Fund



Class: A

Date: As At 31 July 2024

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 7 years

Risk measures

	Fund	Equity Index
Volatility (5 years)	30.6%	16.9%
Maximum drawdown (since inception)	-50.1%	-45.4%

Fund return range

	Min.	Avg.	Max.
1 year return range	-38.9%	16.7%	69.0%
7 year return range (pa)	2.3%	13.2%	24.8%

Fund information

ISIN number	ZAE000049482
JSE code	UALA
ASISA category	South African - Equity - Financial
Benchmark	FTSE/JSE Ind/Financials Index
Inception date	03 November 2003
Fund size	R 380 million
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	1.50%	1.73%
Fund expenses		0.31%
Total expense ratio		2.04%
Fund transacting costs		0.09%
Total investment charges		2.13%

Portfolio attributes



Investment objectives

- To achieve medium- to long-term capital growth via exposure to domestic and offshore equities in the financial sector.



Investment policy

- Primarily invests in listed financial shares in South Africa and offshore.
- The fund aims to be fully invested at all times with minimum cash holdings.
- Offshore exposure will be limited as per South African Reserve Bank regulations.
- Underlying collective investment schemes (CIS), both local and offshore, may be held within the portfolio.

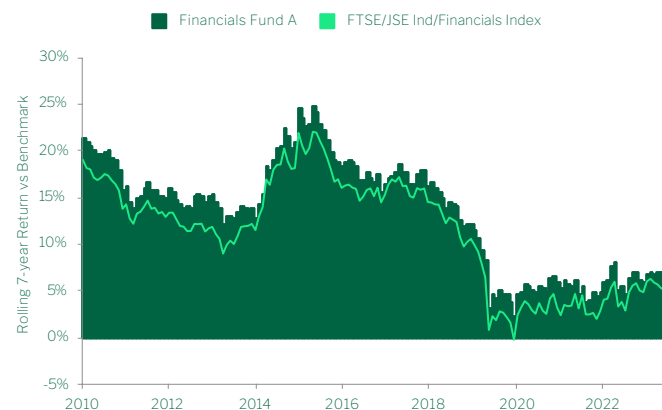


Fund related risks

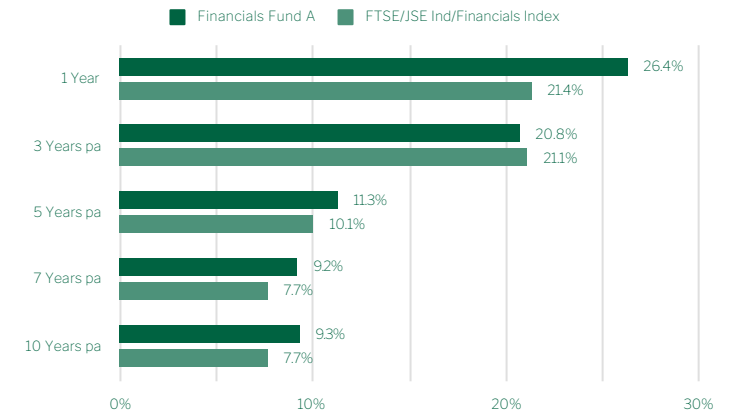
- Equity investments are volatile by nature and subject to potential capital loss.
- Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.
- The portfolio may be subject to currency fluctuations due to its international exposure.

Performance profile

Rolling seven year returns



Periodic performance¹



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About the fund manager

Denker Capital is an independent asset manager established with staff owning 50% of the business. The firm has built a reputation specialising in both South African and global equities, with a highly regarded expertise in the Financials sector. Focused on deep research, the Cape Town based investment team is passionate about discovering long-term investment opportunities around the world. Denker has managed the Financials Fund since 2004.

Investment philosophy

Denker employ an unconstrained valuation based approach, combined with a comprehensive understanding of downside risk potential.

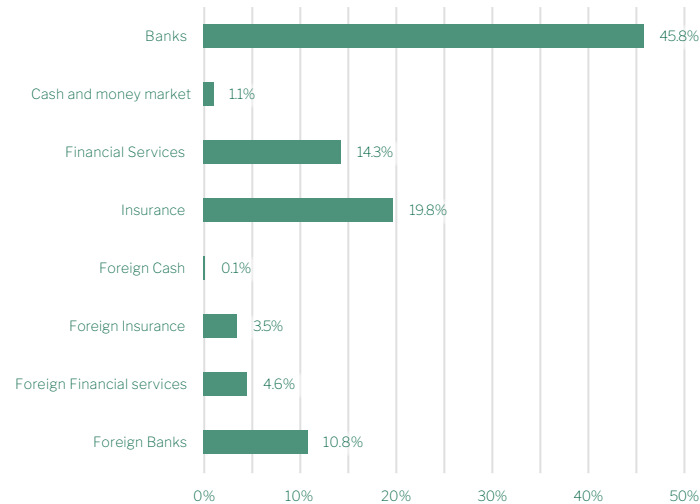
The allocation and proportional weighting of each investment is carefully considered.

Evaluation involves expected returns, level of conviction, liquidity, and probability of capital loss.

Denker believe that patience is key to unlocking underlying value.

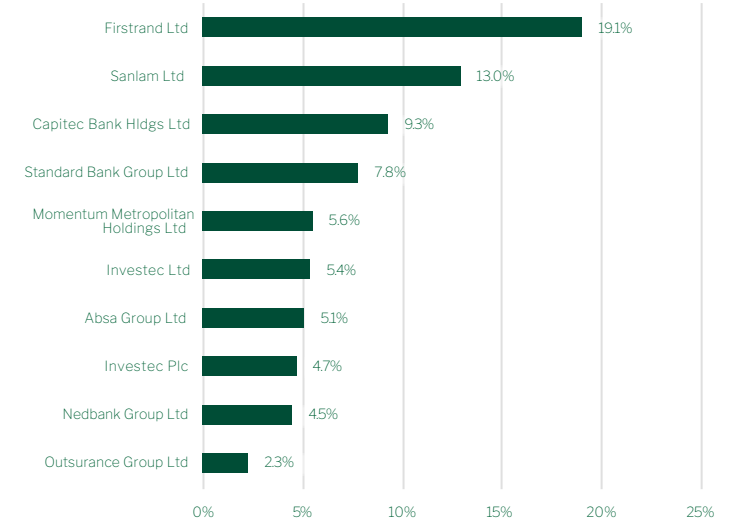
The assessment of governance structures within investee companies is a key part of the evaluation process.

Portfolio structure

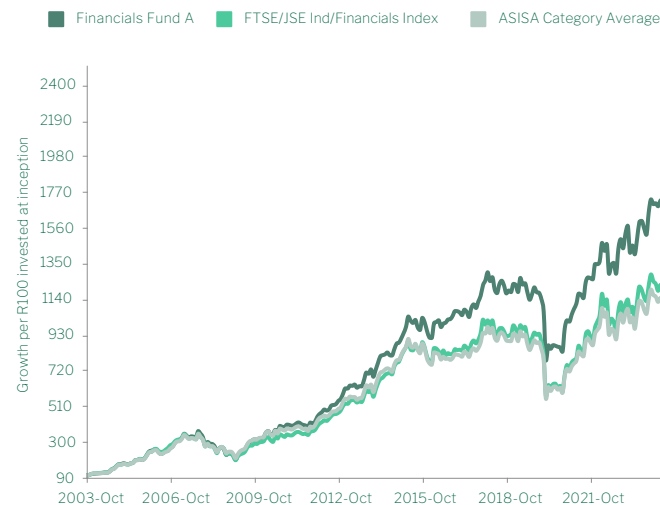


Minimum Disclosure Document

Top 10 holdings



Cumulative performance



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► General information

Investment manager

Denker Capital is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 47075).

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2023
Latest distribution	927.52 cpu
Previous 12 months	927.52 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. 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 2021-04-01 and ending 2024-03-31. 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.

Nedgroup Investments contact details

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