

Nedgroup Investments Private Wealth Property Equity Fund

Class: A

Date: As At 31 August 2025

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 7 years

Risk measures

	Fund	Equity Index
Volatility (5 years)	17.1%	13.7%
Maximum drawdown (since inception)	-57.3%	-45.4%

Fund return range

	Min.	Avg.	Max.
1 year return range	-49.8%	14.8%	72.0%
7 year return range (pa)	-5.8%	9.4%	24.5%

Fund information

ISIN number	ZAE000051157
JSE code	BOPF
ASISA category	South African - Real Estate - General
Benchmark	FTSE/JSE All Property Index (3)
Inception date	01 May 2004
Fund size	R 262 million
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.80%	0.92%
Fund expenses		0.13%
Total expense ratio		1.05%
Fund transacting costs		0.08%
Total investment charges		1.13%

Portfolio attributes



Investment objectives

- The fund is managed on a risk adjusted total return basis.
- 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 long-term.



Investment policy

- The fund is focused on investing primarily in property equity securities on the JSE.
- It maintains a 70% minimum exposure to South African investment markets, and a 50% minimum exposure to real estate.
- It may therefore invest in high yielding fixed interest securities, other listed securities and have participatory interests in portfolios of collective investment schemes on a limited and select basis.

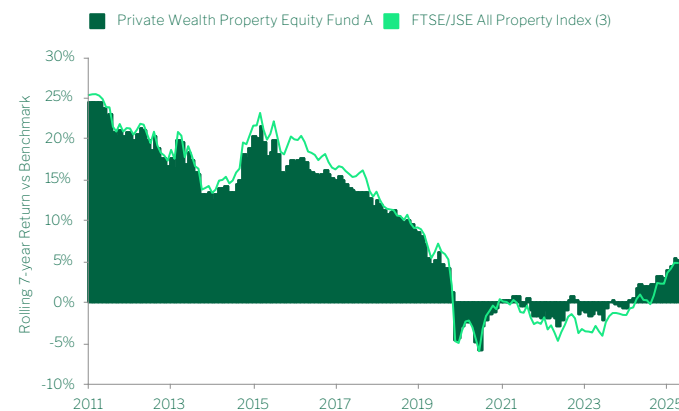


Fund related risks

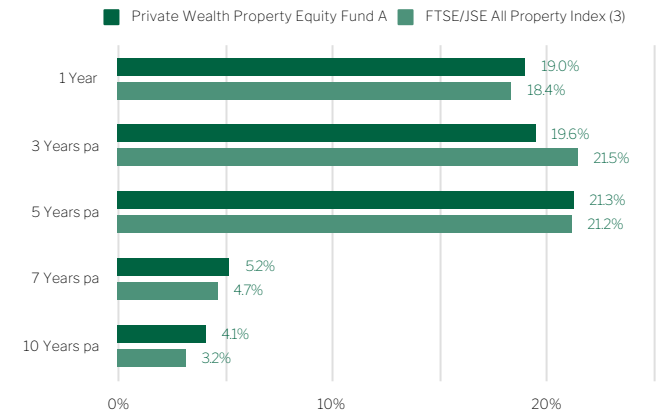
- Listed property investments are volatile by nature and subject to potential capital loss.
- The portfolio may be subject to currency fluctuations due to its international exposure.

Performance profile

Rolling seven year returns



Periodic performance¹



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About the fund manager

Nedbank Private Wealth is predominantly focused on managing South African portfolios. They have a robust, proven investment process with a market-leading track record dating back to 2004. The cornerstones of their investment process are based on valuation, the assessment of quality and taking a long-term view. The team builds concentrated, but diversified portfolios that aim to deliver superior returns over three-to-seven-year periods.

Investment philosophy

Nedbank Private Wealth's investment philosophy is defined as: long-term, well considered.

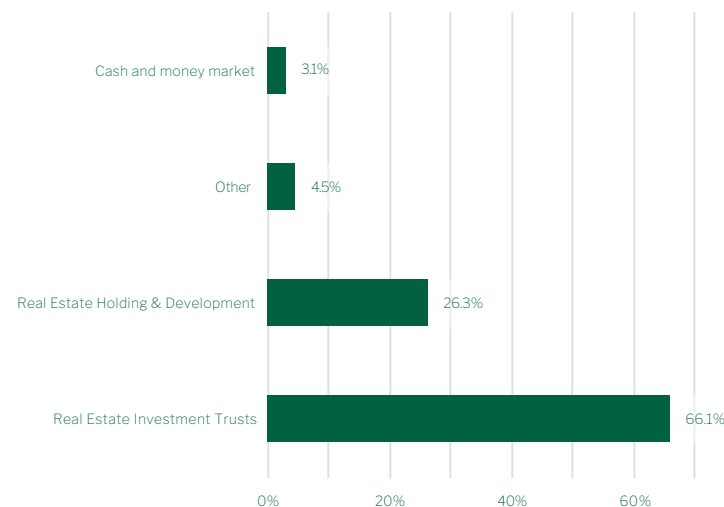
The process is built on making an assessment of the quality of an investment and paying a fair price by being valuation focused.

They also have the patience and discipline to give an investment sufficient time to compound value over the investment horizon.

Nedbank Private Wealth focus on evaluating earnings growth, dividend growth and the potential change in valuation rating of a business.

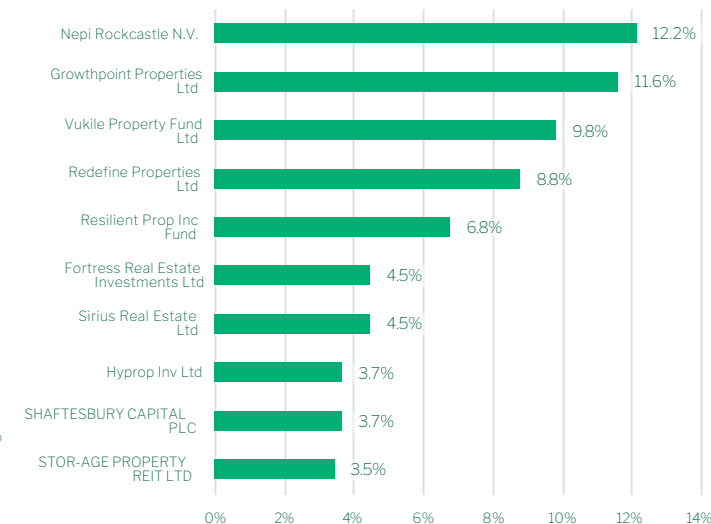
They also have a strong focus on risk management, which is managed by position size and ensuring appropriate diversification.

Portfolio structure

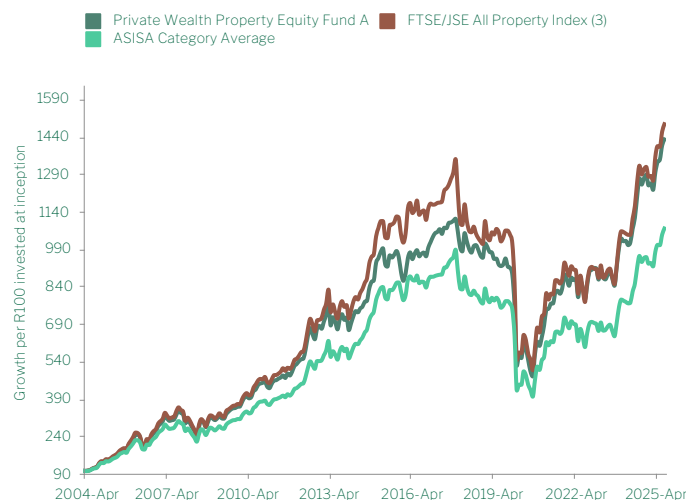


Minimum Disclosure Document

Top 10 holdings



Cumulative performance



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► General information

Investment manager

Nedgroup Private Wealth (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 828).

Income distributions

Distribution frequency	Quarterly
Latest distribution date	June 2025
Latest distribution	77.84 cpu
Previous 12 months	175.74 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 2022-07-01 and ending 2025-06-30. 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).
- 4) The FTSE/JSE All Property Index (J803) was adopted as the benchmark from 01 Sep 2019. Previous benchmark was the FTSE/JSE SA Listed Property Index (J253).

► Disclaimer

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manager 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

Tel 0800 111 263
Email contact@nedbankprivatewealth.co.za

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