# Nedgroup Investments Entrepreneur Fund

**Class:** A **Date:** As At 31 October 2026

Minimum Disclosure Document

## Risk profile

High

Low risk High risk

### Appropriate term

Minimum: 7 years

| Risk measures | Fund | Equity Index |
|---|---|---|
| Volatility (5 years) | 10.9% | 14.2% |
| Maximum drawdown (since inception) | -45.7% | -45.4% |

| Fund return range | Min. | Avg. | Max. |
|---|---|---|---|
| 1 year return range | -36.9% | 16.1% | 71.7% |
| 7 year return range (pa) | 0.8% | 11.2% | 23.2% |

## Portfolio attributes

### Investment objectives

- A specialist portfolio with a primary focus on domestic companies with a mid and small market capitalisation, carrying above average growth potential.
- The portfolio may invest in established companies with sound recovery prospects.

### Investment policy

- Specialist mid and small cap equity fund.
- May invest in listed and unlisted financial instruments.
- May also invest in participatory interests in portfolios of collective investment schemes.

### 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.

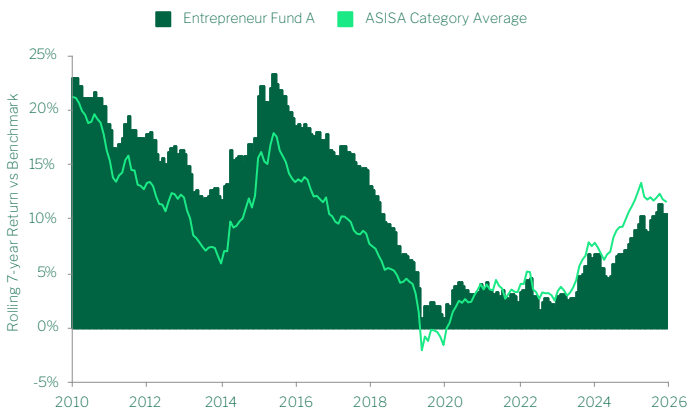
## Fund information

| | |
|---|---|
| **ISIN number** | ZAE000049466 |
| **JSE code** | NDEA |
| **ASISA category** | South African - Equity - Mid & Small Cap |
| **Benchmark** | ASISA Category Average |
| **Inception date** | 03 November 2003 |
| **Fund size** | R 1.5 billion |
| **Regulation 28 compliant** | No |

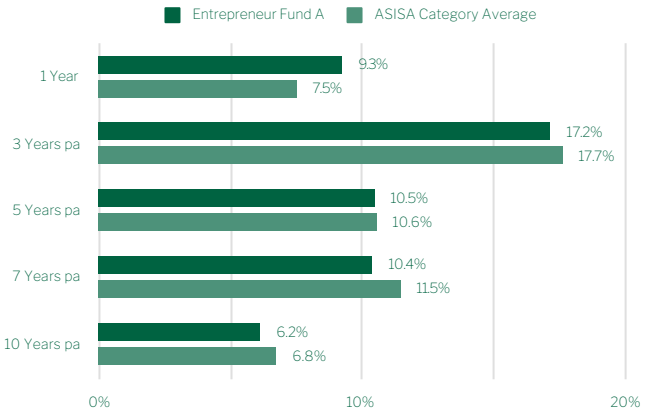
| Fee information | Excl VAT | Incl VAT |
|---|---|---|
| Fund management fee | 1.50% | 1.73% |
| Fund expenses | | 0.03% |
| **Total expense ratio** | | **1.76%** |
| Fund transacting costs | | 0.14% |
| **Total investment charges** | | **1.90%** |

## Performance profile

### Rolling seven year returns




### Periodic performance[1]



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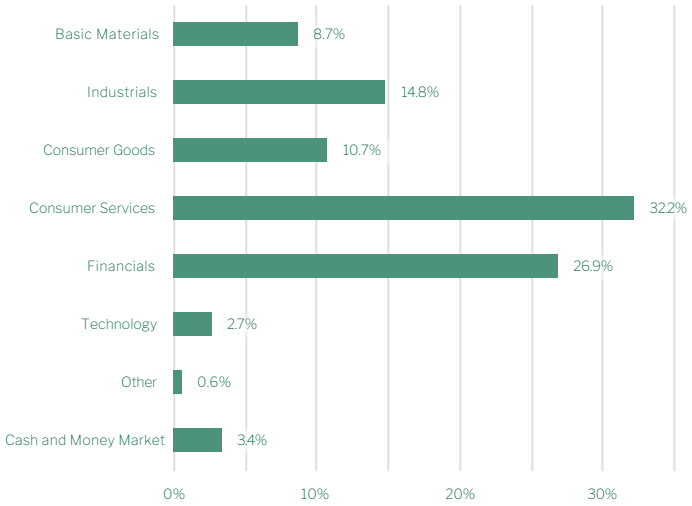
## About the fund manager

Abax Investments was founded in 2003 and focuses exclusively on investment management. The company is majority owner-managed and all Abax employees are shareholders. They are characterised by a focused team of experienced investment professionals, with deep expertise in SA equity, global equity, fixed interest, derivatives and asset allocation. The investment team at Abax has managed the Entrepreneur Fund since 2004.

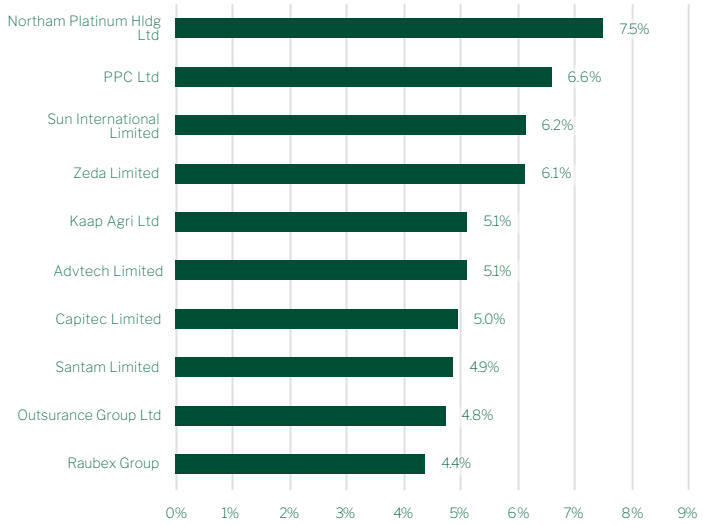
## Investment philosophy

- Abax believe that company earnings and dividend growth are the primary drivers of share price appreciation.
- Extensive research enables Abax to identify a concentrated core of companies offering high growth at attractive valuations.
- Abax construct the portfolio on the investment merit of companies and their level of conviction.
- Global and local macro-economic and industry views inform their share selection and portfolio construction.

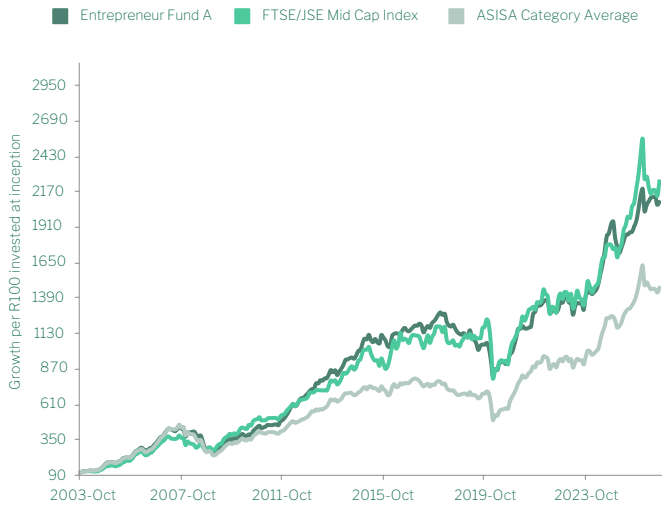
## Portfolio structure




## Top 10 holdings




## Cumulative performance



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## General information

### Investment manager

Abax Investments (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 856).

### Income distributions

| | |
|---|---|
| **Distribution frequency** | Annually |
| **Latest distribution date** | December 2025 |
| **Latest distribution** | 54.92 cpu |
| **Previous 12 months** | 54.92 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 2023-07-01 and ending 2026-06-30. 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).

## 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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|---|---|
| **Tel** | 0800 123 263 (RSA only) |
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| **Email** | clientservices@nedgroupinvestments.co.za |


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