# Nedgroup Investments Financials 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) | 23.0% | 14.2% |
| Maximum drawdown (since inception) | -50.1% | -45.4% |

### Fund return range

| | Min. | Avg. | Max. |
|---|---|---|---|
| 1 year return range | -38.9% | 17.3% | 69.0% |
| 7 year return range (pa) | 2.3% | 12.8% | 24.8% |

## 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.

## Fund information

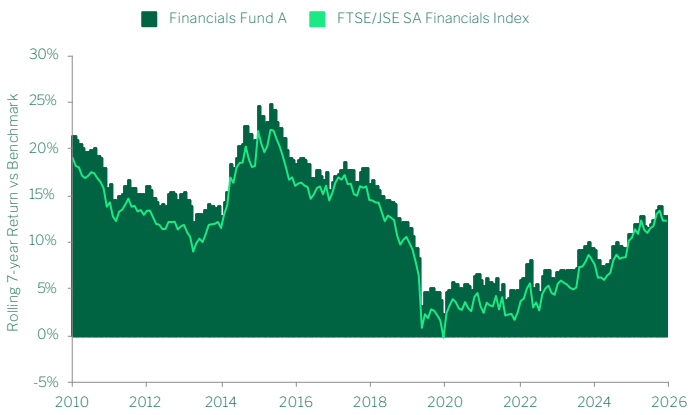
| | |
|---|---|
| **ISIN number** | ZAE000049482 |
| **JSE code** | UALA |
| **ASISA category** | South African - Equity - Financial |
| **Benchmark** | FTSE/JSE SA Financials Index |
| **Inception date** | 03 November 2003 |
| **Fund size** | R 463 million |
| **Regulation 28 compliant** | No |

### Fee information

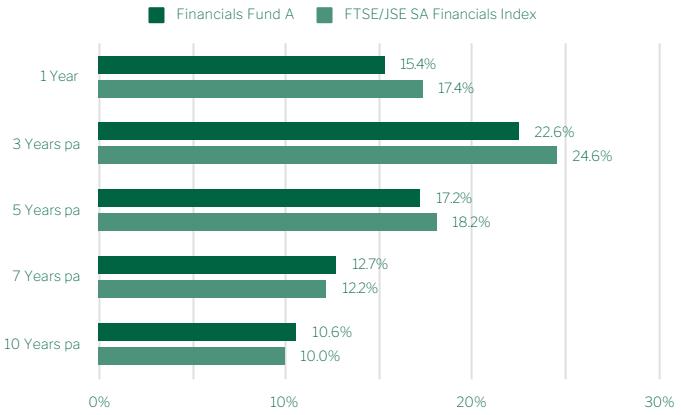
| | Excl VAT | Incl VAT |
|---|---|---|
| Fund management fee | 1.50% | 1.73% |
| Fund expenses | | 0.15% |
| **Total expense ratio** | | **1.88%** |
| Fund transacting costs | | 0.18% |
| **Total investment charges** | | **2.06%** |

## Performance profile

### Rolling seven year returns




### Periodic performance[1]



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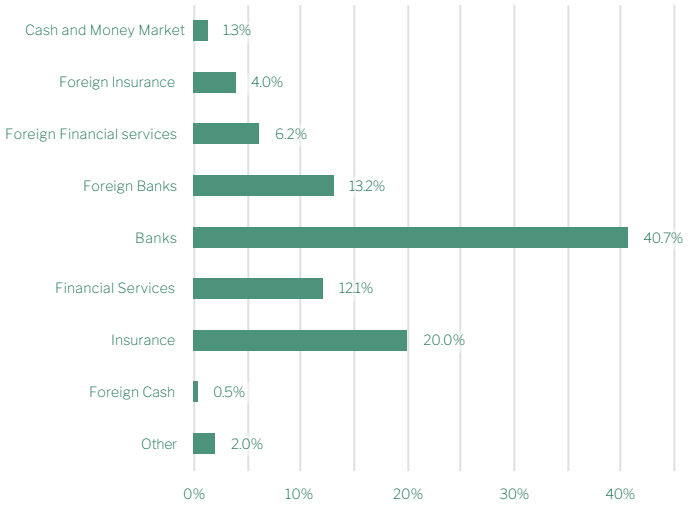
## About the fund manager

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.

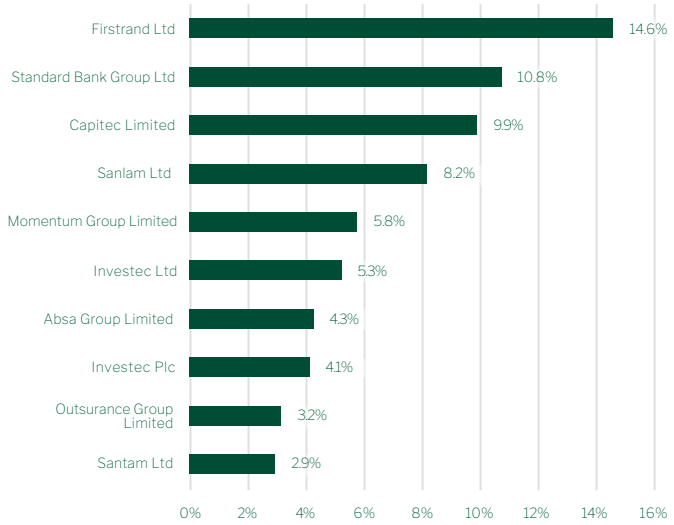
## Investment philosophy

- 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.

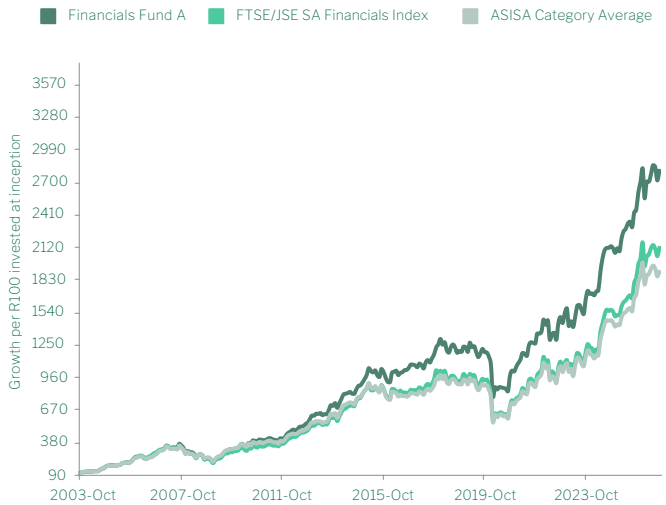
## Portfolio structure




## 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 2025 |
| **Latest distribution** | 1,159.02 cpu |
| **Previous 12 months** | 1,159.02 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) |
| **Tel** | +27 21 412 2003 (Outside RSA) |
| **Email** | clientservices@nedgroupinvestments.co.za |


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