

ABRIDGED ANNUAL REPORT

2021

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS



NEDGROUP
INVESTMENTS



see money differently

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(Launched 1 March 2021)

REPORT TO INVESTORS



NEDGROUP
INVESTMENTS





NIC ANDREW
Executive Head
Nedgroup Investments

ECONOMIC AND MARKET OVERVIEW

If history books mark 2020 as the year that saw the first pandemic in over 100 years to turn truly 'global' – with all the uncertainty (and market volatility) that ensued – then 2021 will likely be marked as the year that society learned to both live with and fight against COVID-19. Investors began looking through the shorter-term noise to the bigger picture and the global economy post-COVID-19. But the year was punctuated by several key themes: reflation, inflation, vaccines, variants and hawks.

The year started very much on a reflationary footing (fiscal and monetary policy designed to expand output and effectively support and drive the economic re-opening following the pandemic lockdowns of 2020) fuelled in no small part by the inauguration of President Biden and his bold spending plans. In parallel to this, a broader rollout of vaccines globally, provided optimism to the pandemic and led to a very strong start to the year for equity markets.

We also saw inflation move front and centre with mixed views as to just how transitory it would prove to be. Commodity prices were rising, most notably energy prices and added concerns around logistical challenges fed through to further increases. Against this backdrop, expectations moved to a more hawkish sentiment from central banks, looking to curb inflation by dialling back on monetary and ultimately fiscal policy with consensus anticipating several rate hikes in 2022 and more aggressive asset purchase tapering.

Overall, 2021 was a good year for risk assets (specifically developed market equities and other asset classes linked to the economic re-opening), while more defensive assets have struggled. The MSCI ACWI enjoyed strong gains of 19% for the year, led by the US which rose by 26.5%. This was in stark contrast to emerging markets which posted a slight loss on the year. In contrast, the classic safe haven of gold, fell by 4% over the year and in fixed income markets, the Barclays Global Aggregate index fell by 4.7%

In South Africa, it felt we were a bit behind the curve in terms of the global recovery and while commodity exporters enjoyed bumper years (which has helped the fiscus) we continued to score numerous own goals. This included the devastating civil unrest in KwaZulu Natal, continued power shortages and ongoing factionalism within the ruling ANC which delayed key decisions. There have been a few glimmers of hope in terms of energy reforms, some (slow) progress in tackling corruption and positive noises made in terms of spectrum, privatisation of the railways and harbours and infrastructure spend. If we are going to achieve the economic growth required to tackle the twin evils of unemployment and inequality, the key is whether we can execute on these plans.

South African asset classes performed strongly during the year with all, other than cash, outperforming inflation of 5.5%. The FTSE/JSE all Bond index gained 8.4% while the Property Index rebounded strongly to deliver 36.9% (although its 3- and 5-year returns remain negative). The FTSE/JSE All Share Index gained 29.2% continuing its recovery from the COVID-19 lows of April 2020. The main detractors were Naspers and Prosus (which are large weights in the index) which were both down more than 18%.

The markets, fuelled by cheap money and stimulus, have recovered remarkably from their lows in April 2020. With historically low rates around the world, investors have been 'forced' up the risk curve which has inflated all markets. Going forward this creates significant headwinds for future returns and investors are cautioned to manage their expectations - the risk-free asset is offering low returns, growth assets in many markets are expensive relative to history and there remains much uncertainty and significant debt in the system.

OUR PURPOSE IS SIMPLE

We strive to help you achieve your investment goals, by being your trusted partner and ensuring that the funds we manage on your behalf perform well over the long term, and that we communicate effectively to assist you in making appropriate investment decisions. We also try

our best to make it quick, simple and secure for you to do business with us.

BEST OF BREED™ INVESTMENT STRATEGY

It has been 18 years since we introduced the Best of Breed™ investment strategy with the belief that we could identify and partner with outstanding independent managers on behalf of our investors. These are managers that we believe have a sustainable edge and will deliver exceptional investment performance over the long term, while acting as responsible stewards of our investors' capital. We measure our managers (and ourselves) over full business cycles. While there have been inevitable periods of short-term under-performance and a few managers who have delivered below expectations, we are proud that on an overall basis the range has delivered excellent outcomes to our investors over the past almost two decades.

PERFORMANCE REVIEW¹

Below are highlights of some of the key funds in our range:

- The Nedgroup Investments Core Income Fund, (+4.3% in 2021 and +6.8% per annum over five years) has added approximately 1% per annum above cash over the last five years. This is our largest fund with R59 billion of client assets.
- The Nedgroup Investments Flexible Income Fund (+8.2% in 2021 and +7.8% per annum over five years) was ranked 19/68 funds over five years and has added approximately 2% per annum above cash rates over the last five years. Over 10 years the fund has delivered 8% per annum and is ranked 4/34. It is worth noting that with interest rates at extremely low levels, future absolute returns from both the above funds will likely be lower than historically although we still expect them to be able to outperform cash.

- The Nedgroup Investments Stable Fund (+8.8% in 2021 and +8.3% per annum over five years) had a more modest year after a very strong 2020 and was ranked 25/119 over five years. Over 10 years the fund has delivered 9.2% per annum and was ranked 6/60.
- The Nedgroup Investments Opportunity Fund (+31.2% in 2021 and 8.3% per annum over five years) had a remarkably strong year after disappointing in the first half of 2020. The fund was ranked 28/73 over five years and 3/38 over 10 years.
- The Nedgroup Investments Balanced Fund had a more muted year (16.1% in 2021 and 9.5% per annum over five years) and was ranked 25/151 over five years. It is very pleasing to see how the Fund has performed over the long-term and since the appointment of Truffle Asset Management in 2016. The fund celebrated its 10-year anniversary during the year and over 10 years is ranked 2/66.
- During the year, we reviewed our equity offering, merged funds and appointed Laurium Capital to manage our combined SA equity offering. The Nedgroup Investments SA Equity Fund returned 27.6% for the year and 8.5% per annum over five years. We are delighted by this appointment and look forward to a rewarding partnership with Laurium Capital as our clients benefit from their proven expertise. To differentiate our SA equity offerings, in 2020 we also changed the mandate of the Nedgroup Investments Rainmaker Fund to allow the manager to invest up to 30% of its portfolio in offshore equities. The fund delivered 23.6% for 2021. Its longer-term returns (3.8% per annum over five years) are disappointing, and we continue to monitor the manager closely.
- The Nedgroup Investments Global Flexible Feeder Fund (22.8% in 2021 and 11.6% per annum over five years) enjoyed a good

year with strong stock selection. The fund was ranked 9/22 funds over five years and 1/12 over 10 years.

- The Nedgroup Investments Global Equity Feeder Fund (23.8% in 2021 and 16.8% per annum over five years) had an average year as the manager become concerned with higher valuations. The fund was ranked 14/44 funds over five years and 6/21 over 10 years.
- The Nedgroup Investments Core Guarded Fund (16.5% in 2021 and 8.7% per annum over five years) and the Nedgroup Investments Core Diversified Fund (23.7% in 2021 and 9.3% per annum over five years) performed in line or slightly better than expectations. Our low-cost multi-asset solutions continued to deliver on their objectives of offering the best value multi-asset solutions in South Africa. Over a full market cycle, we expect the funds to outperform their respective peer groups by approximately 1% per annum, which is the average level of cost savings these funds offer. The funds now have a 10-year plus track record and are among the top decile of funds over that period – Core Diversified ranked 4/66 and Core Guarded ranked 3/60 over 10 years.
- The Nedgroup Investments Property Fund, which struggled in 2020, bounced back very strongly in 2021 with a return of 49% and being the 2nd best fund out of 38 for the year. Despite this, the five-year return remains poor at -8% per annum. The Bridge Fund Managers and Counterpoint Asset Management merger was successfully concluded, and the fund manager and investment process remain the same. We continue to monitor the manager closely and note that the fund continues to hold positions that are materially different to the benchmark.

¹Performance data source: Morningstar, net monthly returns for fund and peer group.

During 2020 we had enhanced our Best of Breed™ global range with two new funds - the Nedgroup Investments Global Emerging Markets Feeder Fund, managed by NS Partners and the Nedgroup Investments Global Diversified Feeder Fund, managed by Ardevora. During 2021, we renamed the Nedgroup Investments Global Diversified Feeder Fund to the Nedgroup Investments Global Behavioural Feeder Fund. The manager and process remain the same, but we felt the name better reflected the nature of how the fund is managed and clearly explains its main differentiation from other global equity funds. As South African investors look to manage their risks and diversify offshore, we are delighted to offer a very competitive and comprehensive global offering accessible both locally via our feeder funds or offshore via our Dublin-based UCITs funds.

TAX-FREE INVESTING

We have seen a significant increase in investors taking advantage of our tax-free investment offering. Investments into these accounts incur no income tax, dividend withholding tax or capital gains tax - however limits apply; R36 000 per year and R500 000 over your lifetime. We offer these accounts at our normal unit trust fees and encourage you to consider this opportunity as part of your financial planning.

A reminder that this offering is also available to your minor children and we have made it quick and easy for you to invest and transact digitally on their behalf.

RESPONSIBLE INVESTING

Increasingly, investors are looking to their investment managers to not only provide them with good returns, but also that they are holding company management accountable to being good corporate citizens who manage businesses that are conscious of their impact on society and that are sustainable.

We have significantly increased our effort in this area and have

actively engaged with all our managers to outline our expectations. During 2021, we published our second comprehensive Responsible Investment survey. We were encouraged by increased participation (number of managers) and an improved level and quality of engagement. A copy of the survey report is available on our website and is well worth a read to understand the key issues and complexities. We also disclose all voting on our website, so you can see how managers have voted on your behalf. During the year we held several summits to increase awareness – these have focused on gender equality, biodiversity, and shareholder engagement. We also recently appointed a dedicated Head of Responsible Investment who will drive this key initiative and make sure we live up to the promise of being ‘money experts who do good’.

BEHAVIOURAL FINANCE

As part of our mission to help our clients achieve their investment goals, we recognise that there are two key parties – our role in terms of how we manage the investments on your behalf and your behaviour in terms of which funds you select and when you invest and disinvest. Both parties are critical for long-term success.

While financial education and clear communication are important, we have invested more in developing ‘behavioural finance’ expertise to identify areas that can improve probabilities of positive outcomes. During the year we provided clients the option to check their financial personality and understand the potential pitfalls and ways to best manage those risks.

OPERATIONAL ENHANCEMENTS

We continued to make enhancements to our website during the year. The website allows you to move seamlessly between the secure section, where you can easily see your balances and tax statements as well as transact on your investment account, to viewing the public information (while remaining securely logged in) such as factsheets, articles or podcasts that are relevant to you. Our goal is to make it simple, quick and secure to deal with us in

the manner that suits you. We are encouraged by the significant increase in clients engaging with us through these channels (85% of all transactions are now done digitally and we expect that to increase in the year ahead) and encourage those who have not yet, to try it out. It really is very easy.

Starting to invest has never been easier with our paperless onboarding (including eFICA and e-signature). Our chat bot or electronic virtual assistant (EVA) helps investors quickly get a balance, statement and tax certificate or easily find fund information. Investors are also able to quickly make additions and withdrawals using this functionality. The chat bot is on the bottom right-hand side of the screen on the home page of our website and the process is intuitive so please try it out. If you don’t manage to find what you are looking for, there is always the option to speak to a member of our Client Services team.

Lastly, to ensure that we maintain contact with you, please remember to keep us updated if your personal details change. You can either call our Client Services team on 0860 123 263 or log into your secure online profile to update them.

ONGOING COMMUNICATION AND UPDATES

One of the big changes brought about by the pandemic is the way we have been able to communicate more widely using webinars and podcasts. During 2021, we held more than 100 webinars which were attended by more than 25,000 clients and advisers. The topics varied from fund manager feedback, to economic reviews, to behavioural and responsible investing summits, to personal finance and much more. A highlight was our Global Summit which was attended by 2500 clients where we had experts from the world including John Cleese discussing creativity! Most of these webinars are recorded and available on our website, as well our YouTube channels. I encourage you to add your name to our distribution list so that you receive invitations to attend relevant sessions.

To keep up to date with our latest insights, we invite you to subscribe via our website to receive alerts of latest news and videos as they are published or read them online at www.nedgroupinvestments.com. You can also subscribe to listen our latest podcasts on Apple, Google and Spotify as they are published.

Follow us on Twitter @NedgroupInvest, or like our Facebook page at www.facebook.com/nedgroupinvestments. Also follow us on LinkedIn <https://www.linkedin.com/company/nedgroup-investments/> where we regularly post thought leadership pieces and details of upcoming events. Our most recent addition to our digital offering has been the monthly Pulse and Global Pulse reports which are quick, visually appealing, and insightful reports on the market and economy.

Thank you for the positive feedback and recommendations about the above improvements. Please continue to let us know how we can enhance your client experience and look out for news about further developments that we have planned for the year ahead.

THANK YOU FOR YOUR SUPPORT

We would like to thank you for entrusting your money to Nedgroup Investments. We remain committed to providing you with relevant information in a straightforward and responsible way to help you make well-informed decisions.

We value the vital role that financial planners continue to play in helping clients improve their investment outcomes. The assets we manage on behalf of investors has grown materially since the introduction of our Best of breed™ strategy, and we would like to thank our investors and the financial planners that have provided us with their support.

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during the year (most of it done remotely during 2021), and for providing our investors with the

excellent service they have come to expect from us. They showed incredible resilience, dedication and innovation during a very challenging year and I am immensely grateful and proud of our combined effort.

Despite this extremely challenging environment, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2022 and beyond.

Nic Andrew

Nic Andrew
Head: Nedgroup Investments



TRUSTEE'S REPORT



NEDGROUP
INVESTMENTS





REPORT OF THE TRUSTEE FOR THE NEDGROUP COLLECTIVE INVESTMENTS SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investments (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2021.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed;



Seggie Moodley
Standard Bank of South Africa Ltd.

29 March 2022

UNIT TRUST PERFORMANCE



NEDGROUP
INVESTMENTS



	YEAR ENDED 31 DEC 2021			YEAR ENDED 31 DEC 2020			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
EQUITY FUNDS							
Nedgroup Investments SA Equity Fund <i>(Launched 19 February 2021) (amalgamated with Nedgroup Investments Value Fund and Nedgroup Investments Growth Fund)</i>	2 825	27.6	27.1	N/A	N/A	N/A	FTSE/JSE Capped SWIX TR
Nedgroup Investments Rainmaker Fund	7 733	23.7	26.7	7 520	-7.4	1.9	ASISA Category Average
Nedgroup Investments Private Wealth Equity Fund	992	22.5	20.7	965	0.4	5.8	JSE SWIX Top 40 Index
SPECIALIST EQUITY FUNDS							
Nedgroup Investments Entrepreneur Fund <i>(Amalgamated with Nedgroup Investments Private Wealth Small and Mid Cap Equity Fund)</i>	1 676	34.9	38.9	1 311	-6.6	-5.9	ASISA Category Average
Nedgroup Investments Mining & Resource Fund	854	42.1	31.9	581	19.4	25.8	ASISA Category Average
Nedgroup Investments Financials Fund	310	32.7	29.6	242	-13.8	-17.7	ASISA Category Average
MULTI ASSET FUNDS							
Nedgroup Investments Stable Fund	20 328	8.1	9.7	19 302	11.6	7.3	Inflation + 4% per annum over rolling 3 years
Nedgroup Investments Opportunity Fund	5 676	31.2	10.7	4 732	-2.7	8.3	Inflation + 5% per annum over rolling 3 years
Nedgroup Investments Managed Fund	1 281	22.4	20.3	2 191	8.0	5.2	ASISA Category Average
Nedgroup Investments Balanced Fund	3 469	16.1	20.3	2 211	11.4	5.2	ASISA Category Average
Nedgroup Investments Bravata Worldwide Flexible Fund	1 329	37.6	10.7	889	7.7	8.3	Inflation + 5% per annum over rolling 3 years
INCOME FUNDS							
Nedgroup Investments Prime Money Market Fund	1 018	3.9	3.5	698	5.2	4.5	STeFI Call Deposit
Nedgroup Investments Corporate Money Market Fund	41 513	4.2	3.5	42 463	5.3	4.5	STeFI Call Deposit
Nedgroup Investments Money Market Fund	18 768	4.0	3.5	17 197	5.4	4.5	STeFI Call Deposit
Nedgroup Investments Core Income Fund	60 082	4.3	3.8	59 312	5.6	5.4	STeFI Composite
Nedgroup Investments Flexible Income Fund	17 537	8.3	3.9	16 789	5.8	5.0	110% STeFI Call Deposit

	YEAR ENDED 31 DEC 2021			YEAR ENDED 31 DEC 2020			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
INCOME FUNDS							
Nedgroup Investments Core Bond Fund	4 044	8.7	8.4	3 100	9.3	8.6	Beassa All Bond Index (ALBI)
Nedgroup Investments Property Fund	1 284	49.1	37.0	905	-29.5	-32.6	FTSE/JSE SA Listed Property index
RAND DENOMINATED INTERNATIONAL FUNDS							
Nedgroup Investments Global Cautious Feeder Fund	1 105	10.1	8.8	1 253	7.3	5.6	USD Libor 1 Month (Rand equivalent)
Nedgroup Investments Core Global Feeder Fund	5 651	23.5	17.4	3 782	16.6	15.5	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	9 008	23.2	17.9	6 911	14.3	13.1	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	17 490	23.8	22.9	14 237	17.2	20.3	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	1 591	36.7	38.7	1 009	0.6	-2.9	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Emerging Markets Feeder Fund	820	1.3	5.9	396	30.2	24.2	MSCI Emerging Markets Index NR ZAR
Nedgroup Investments Global Behavioural Feeder Fund <i>(Name change from Nedgroup Investments Global Diversified Equity Feeder Fund)</i>	819	19.6	28.8	220	30.8	22.1	MSCI All Country World Index NR ZAR
CORPORATE SOCIAL RESPONSIBILITY							
Nedgroup Investments FundiSA Fund	101	4.8	5.5	96	7.0	3.2	CPI (net of fees)
CORE FUNDS							
Nedgroup Investments Core Diversified Fund	17 824	23.7	20.3	14 750	6.8	8.3	ASISA Category Average
Nedgroup Investments Core Guarded Fund	8 295	16.5	13.5	6 695	7.2	6.3	ASISA Category Average
Nedgroup Investments Core Accelerated Fund	858	27.2	20.3	709	3.9	9.4	ASISA Category Average
XS FUNDS OF FUNDS							
Nedgroup Investments XS Guarded Fund of Funds	1 016	15.6	8.6	998	3.9	6.3	Inflation + 2 - 4% per annum after fees over rolling 3-year periods

	YEAR ENDED 31 DEC 2021			YEAR ENDED 31 DEC 2020			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
XS FUNDS OF FUNDS							
Nedgroup Investments XS Diversified Fund of Funds	3 847	21.3	10.7	3 730	-0.9	8.3	Inflation + 4 - 6% per annum after fees over rolling 5-year periods
Nedgroup Investments XS Accelerated Fund of Funds	241	23.4	12.3	268	-2.8	9.9	SA inflation + 6.5% Geometric
SELECT FUNDS OF FUNDS <i>(Name changed from XS Select Fund of Funds)</i>							
Nedgroup Investments Select Income Fund of Funds	1 045	6.9	3.9	719	5.5	5.0	110% STeFI Call Deposit
Nedgroup Investments Select Defensive Fund of Funds <i>(Name changed from Nedgroup Investments XS Select Guarded Fund of Funds) (amalgamated with Nedgroup Investments Private Wealth Cautious Fund and Nedgroup Investments Private Wealth Defensive Fund of Funds)</i>	3 161	14.0	8.6	N/A	N/A	N/A	Inflation + 2 - 4% per annum after fees over rolling 3-year periods.
Nedgroup Investments Select Balanced Fund of Funds <i>(Name change from Nedgroup Investments Private Wealth Balanced Fund of Funds)</i>	1 419	18.0	9.7	1 250	1.4	7.3	Inflation + 3 - 5% per annum after fees over rolling 5-year periods.
Nedgroup Investments Select Growth Fund of Funds <i>(Name changed from Nedgroup Investments XS Select Diversified Fund of Funds)</i>	1 545	21.0	10.7	1 077	4.9	8.3	Inflation + 5% over rolling 5 years
Nedgroup Investments Select Equity Fund of Funds	167	23.6	12.3	72	-2.4	9.9	Inflation + 6.5% over rolling 7 years
Nedgroup Investments Select Global Equity Fund of Funds <i>(Launched 1 March 2021)</i>	69	N/A	N/A	N/A	N/A	N/A	Global Equity General Category Average

Source: © 2021 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

MARKET VALUE	31 December 2021
All Share Index	29.2
All Bond Index	8.4
Inflation	5.5

Source: I-Net

EQUITY FUNDS

NEDGROUP INVESTMENTS SA EQUITY FUND

Launched 19 February 2021.

MARKET VALUE: RM 2 825 (Dec 2021)

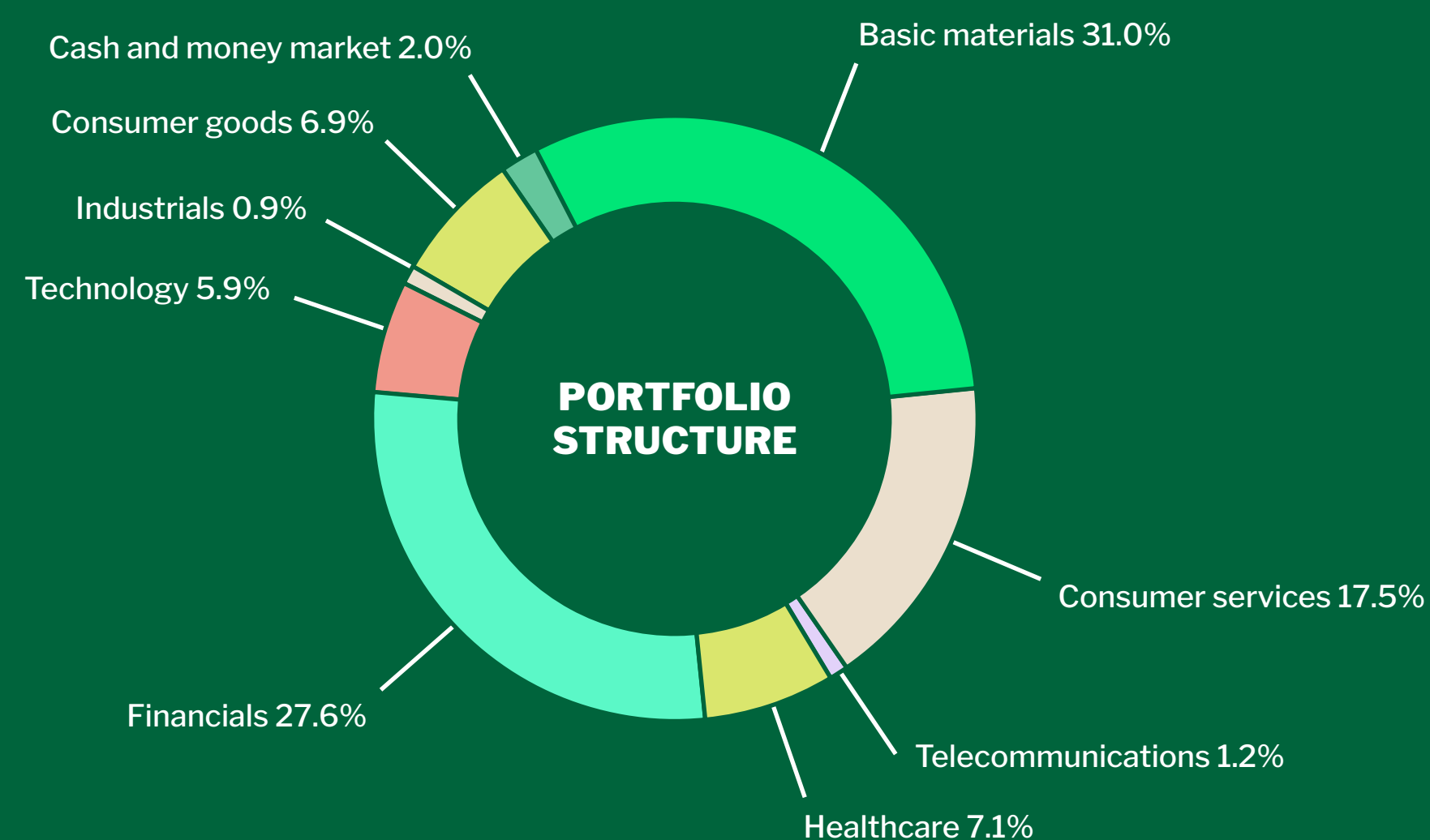
Portfolio objective

The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

Risk profile



Please Note: Differences may exist due to rounding



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021
Income available for distribution R 000's	59 917
Distribution R 000's	59 860
STATEMENT OF FINANCIAL POSITION	Dec 2021
Total equity and liabilities R 000's	2 875 388
Capital value of unit portfolio R 000's	2 825 271
Total liabilities R 000's	50 117
Total assets R 000's	2 875 388

INCOME DISTRIBUTIONS	6 June 2021 (special distribution)	Dec 2021
Class A1	1.48 cpu	0.00 cpu
Class A2	1.48 cpu	2.34 cpu
Class B	1.49 cpu	2.34 cpu
Class B3	1.98 cpu	3.33 cpu
Class B5	1.60 cpu	2.58 cpu
Class B6	0.00 cpu	0.00 cpu
Class B7	0.14 cpu	2.96 cpu
Class R	1.49 cpu	2.34 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A1	1.50% per annum
	Class A2	1.50% per annum
	Class B	1.50% per annum
	Class B3	0.35% per annum
	Class B5	1.22% per annum
	Class B7	0.79% per annum
	Class R	1.50% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

EQUITY FUNDS

NEDGROUP INVESTMENTS RAINMAKER FUND

MARKET VALUE: RM 7 733 (Dec 2021)

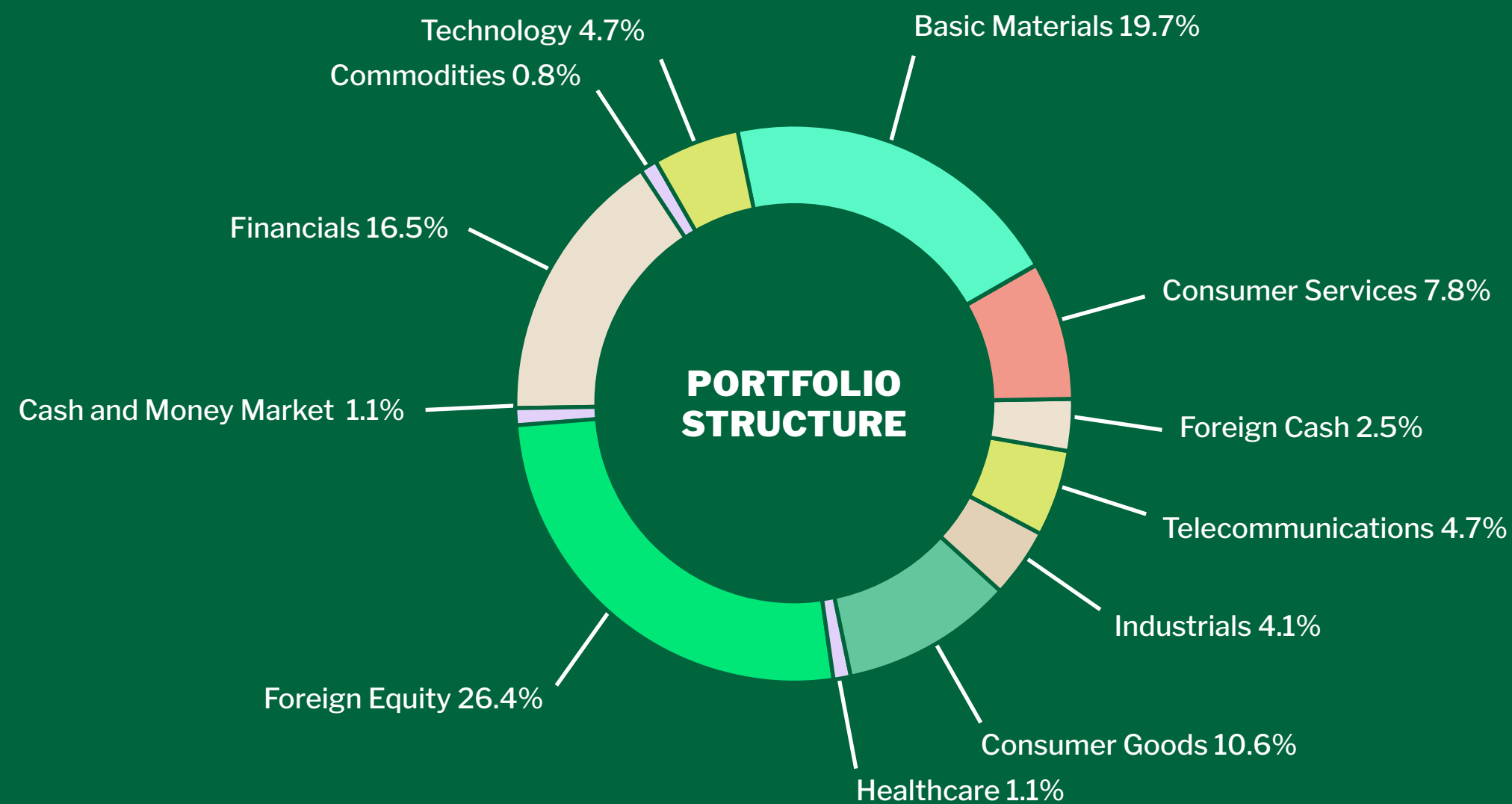
Portfolio objective

The portfolio is suitable for investors seeking exposure to domestic and foreign equity markets, with capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term volatility in order to achieve long-term objectives. On the 1st September 2020 the fund was allowed to invest up to 30% offshore, prior to this the fund held purely domestic equities.

Risk reward profile

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

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	171 141	145 240
Distribution R 000's	171 132	145 226
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	7 913 620	7 675 363
Capital value of unit portfolio R 000's	7 733 183	7 520 264
Total liabilities R 000's	180 437	155 099
Total assets R 000's	7 913 620	7 675 363

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	238.07 cpu	166.56 cpu
Class A1	203.47 cpu	136.33 cpu
Class A2	272.72 cpu	196.96 cpu
Class B	85.06 cpu	34.37 cpu
Class B1	431.49 cpu	338.11 cpu
Class B2	291.28 cpu	213.40 cpu
Class R	307.89 cpu	227.60 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.90% per annum
	Class A1	2.19% per annum
	Class A2	1.61% per annum
	Class B	3.17% per annum
	Class B1	0.17% per annum
	Class B2	1.44% per annum
	Class R	1.32% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

EQUITY FUNDS

NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

MARKET VALUE: RM 992 (Dec 2021)

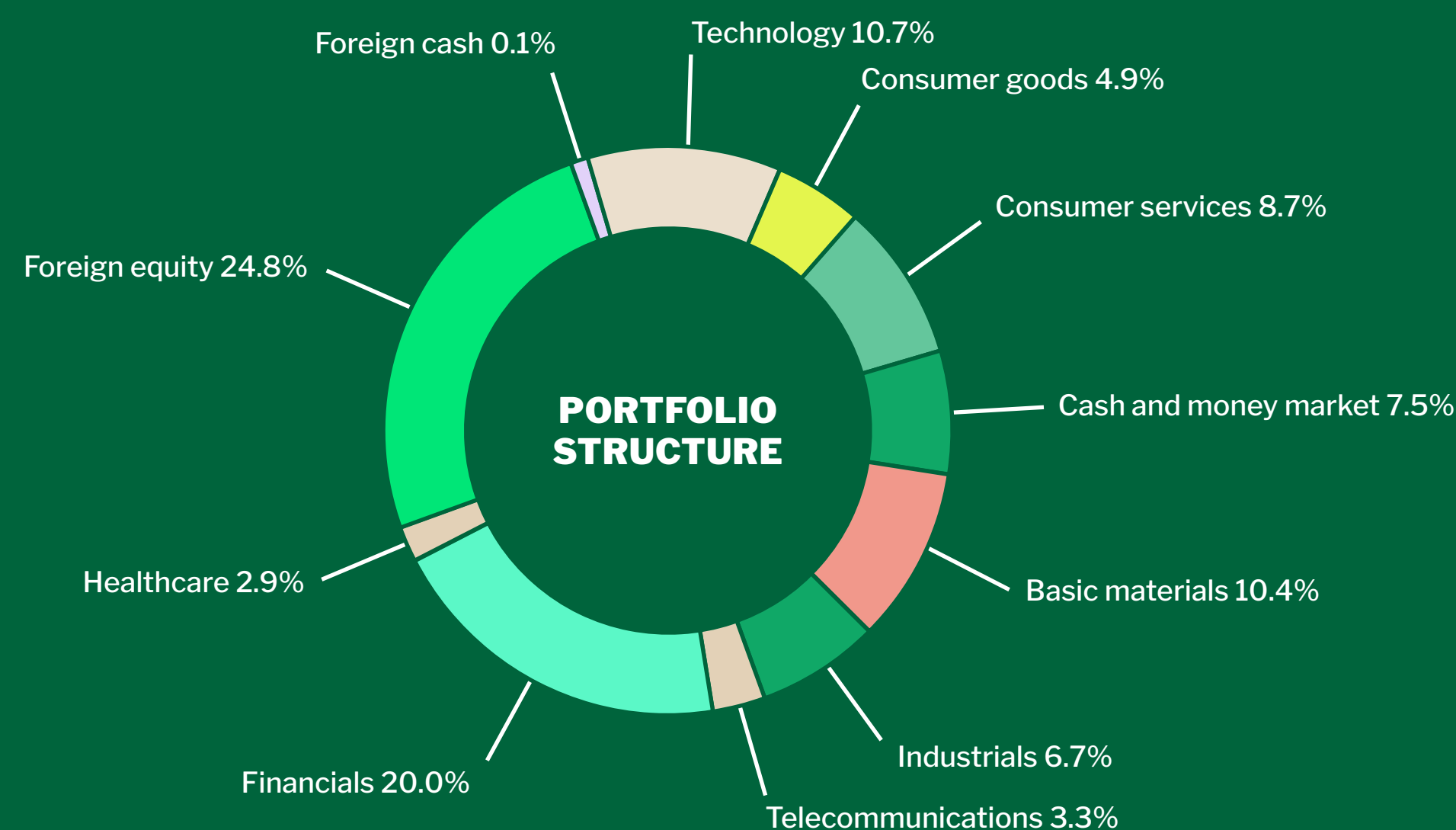
Portfolio objective

The portfolio seeks to provide investors with capital growth by investing in equities predominantly traded on the JSE as well as internationally on a select basis. Investors should be prepared for and be comfortable with market volatility in order to achieve long-term objectives.

Risk reward profile

Equity investments are volatile by nature and are subject to potential capital loss. The portfolio is suitable for investors seeking exposure to equity markets with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	40 675	10 216
Distribution R 000's	40 675	10 216
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 033 271	975 954
Capital value of unit portfolio R 000's	991 685	964 873
Total liabilities R 000's	41 586	11 081
Total assets R 000's	1 033 271	975 954

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	251.67 cpu	44.57 cpu
Class A2	255.20 cpu	47.49 cpu
Class A3	266.04 cpu	56.12 cpu
Class C	288.32 cpu	73.58 cpu
Class R	299.43 cpu	82.27 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.54% per annum
	Class A2	1.48% per annum
	Class A3	1.31% per annum
	Class C	0.96% per annum
	Class R	0.79% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SPECIALIST EQUITY FUNDS

NEDGROUP INVESTMENTS ENTREPRENEUR FUND

Amalgamated with Nedgroup Investments Private Wealth Small and Mid Cap Equity Fund.

MARKET VALUE: RM 1 676 (Dec 2021)

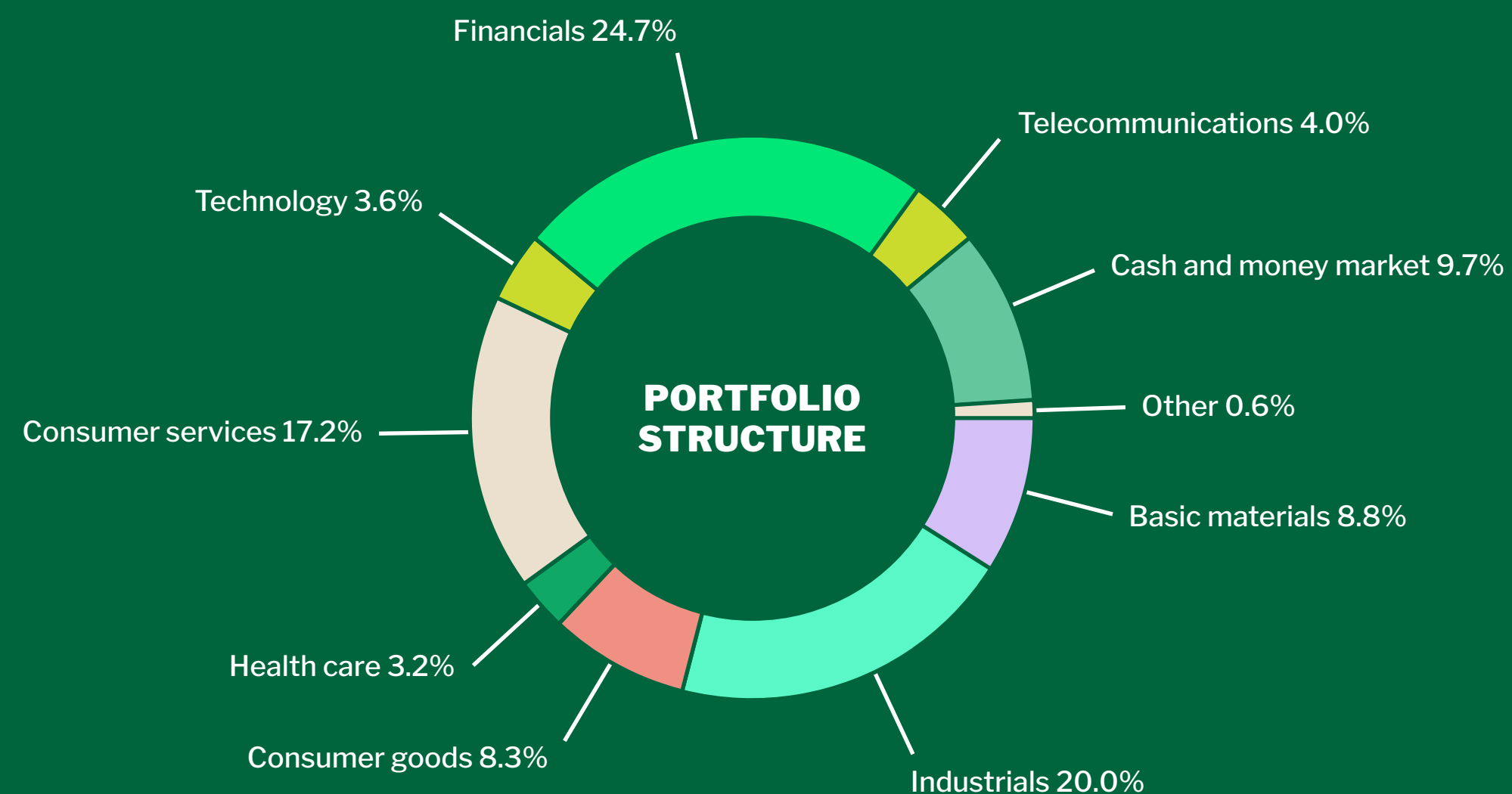
Portfolio objective

The portfolio is suitable for investors who require specific exposure to small- and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

Risk reward profile

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.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	47 292	37 481
Distribution R 000's	47 292	37 482
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 707 829	1 351 123
Capital value of unit portfolio R 000's	1 676 241	1 310 516
Total liabilities R 000's	31 588	40 607
Total assets R 000's	1 707 829	1 351 123

INCOME DISTRIBUTIONS	Dec 2021	6 June 2021 (special distribution)	Dec 2020
Class A	26.46 cpu	15.28 cpu	32.10 cpu
Class A1	23.77 cpu	13.43 cpu	28.37 cpu
Class B	30.54 cpu	18.13 cpu	37.80 cpu
Class R	31.88 cpu	19.02 cpu	39.62 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.92% per annum
	Class A1	2.21% per annum
	Class B	1.46% per annum
	Class R	1.34% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SPECIALIST EQUITY FUNDS

NEDGROUP INVESTMENTS MINING & RESOURCE FUND

MARKET VALUE: RM 854 (Dec 2021)

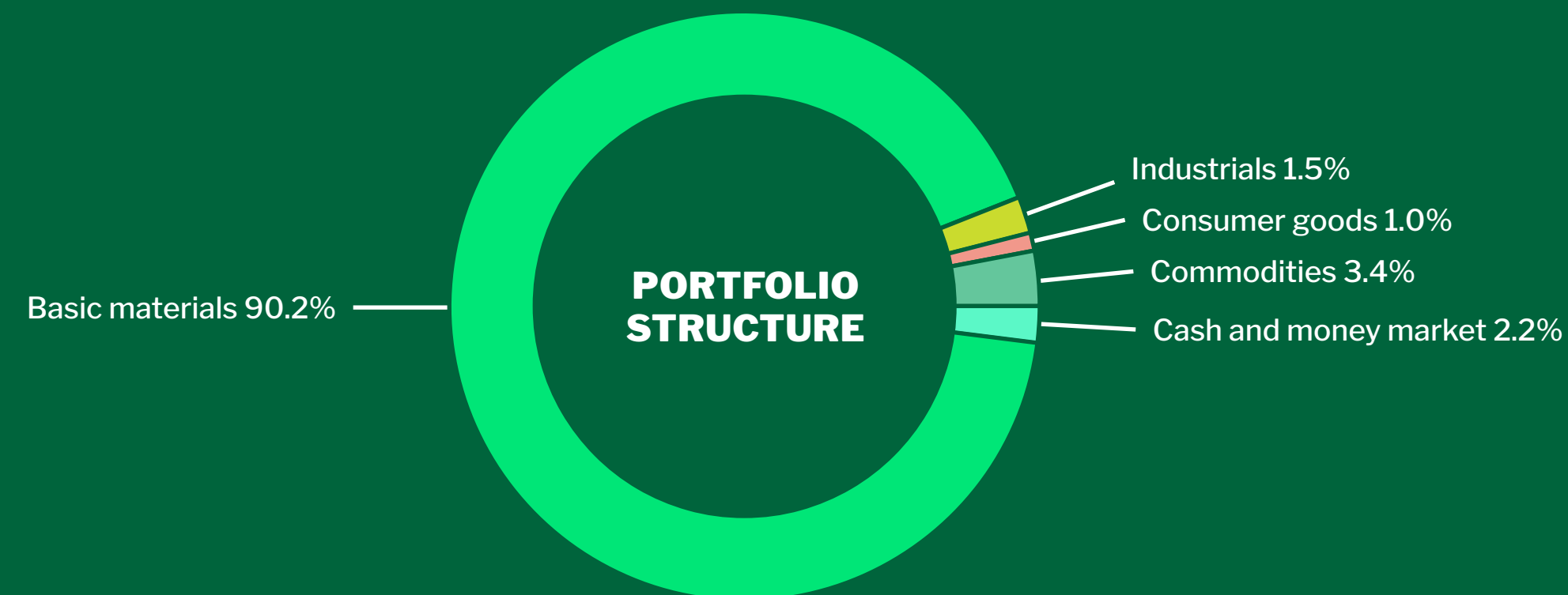
Portfolio objective

The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

Risk reward profile

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.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	44 466	10 486
Distribution R 000's	44 466	10 485
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	899 810	592 467
Capital value of unit portfolio R 000's	854 038	581 213
Total liabilities R 000's	45 772	11 254
Total assets R 000's	899 810	592 467

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	177.64 cpu	39.39 cpu
Class R	197.44 cpu	51.02 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.97% per annum
	Class R	1.41% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SPECIALIST EQUITY FUNDS

NEDGROUP INVESTMENTS FINANCIALS FUND

MARKET VALUE: RM 310 (Dec 2021)

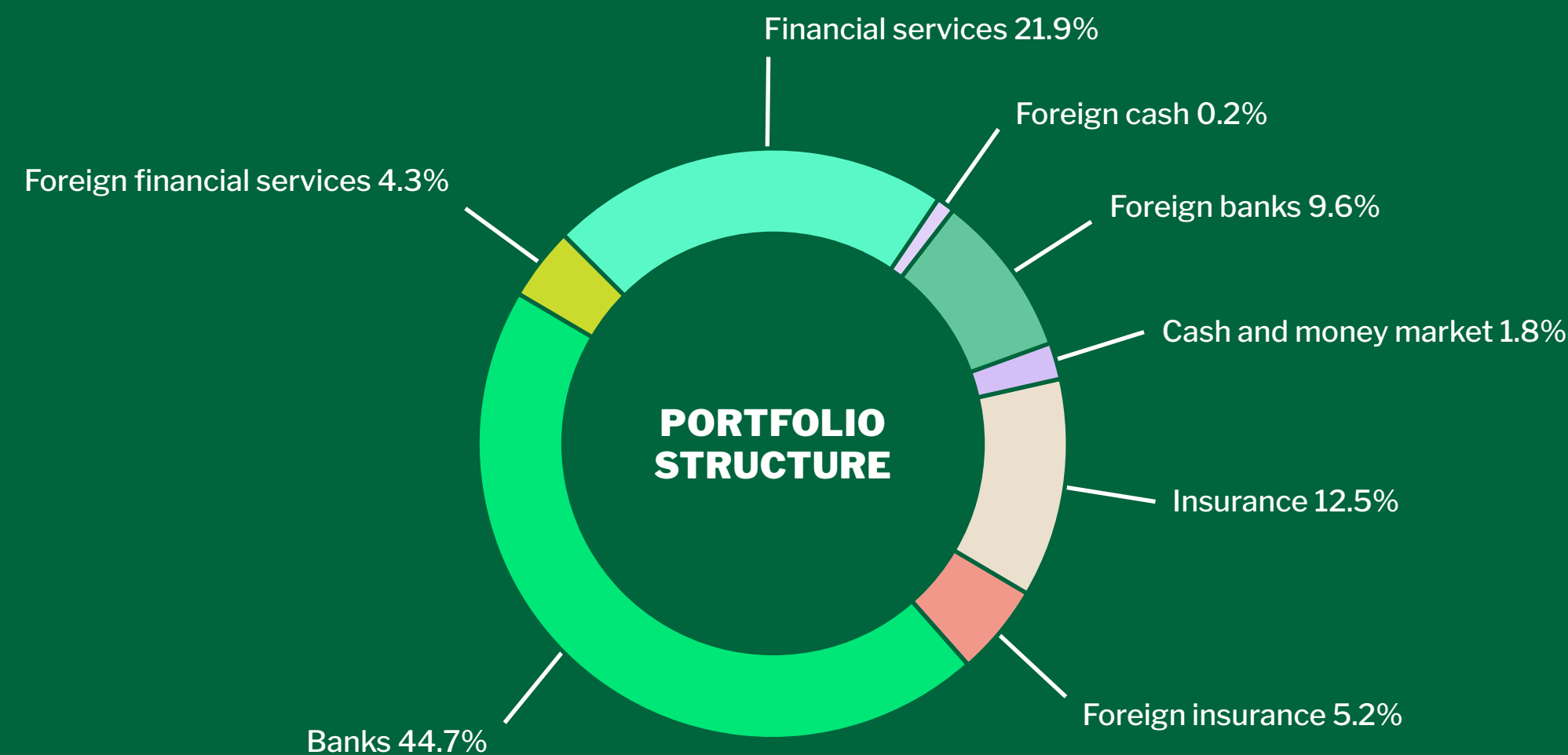
Portfolio objective

The portfolio is suitable for investors who require specific exposure to financial sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

Risk reward profile

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.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	4 941	17 549
Distribution R 000's	4 941	17 546
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	315 339	260 105
Capital value of unit portfolio R 000's	309 869	242 128
Total liabilities R 000's	5 470	17 977
Total assets R 000's	315 339	260 105

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	400.93 cpu	1 575.82 cpu
Class R	551.45 cpu	1 708.67 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.20% per annum
	Class R	1.62% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

MULTI ASSET FUNDS

NEDGROUP INVESTMENTS STABLE FUND

MARKET VALUE: RM 20 328 (Dec 2021)

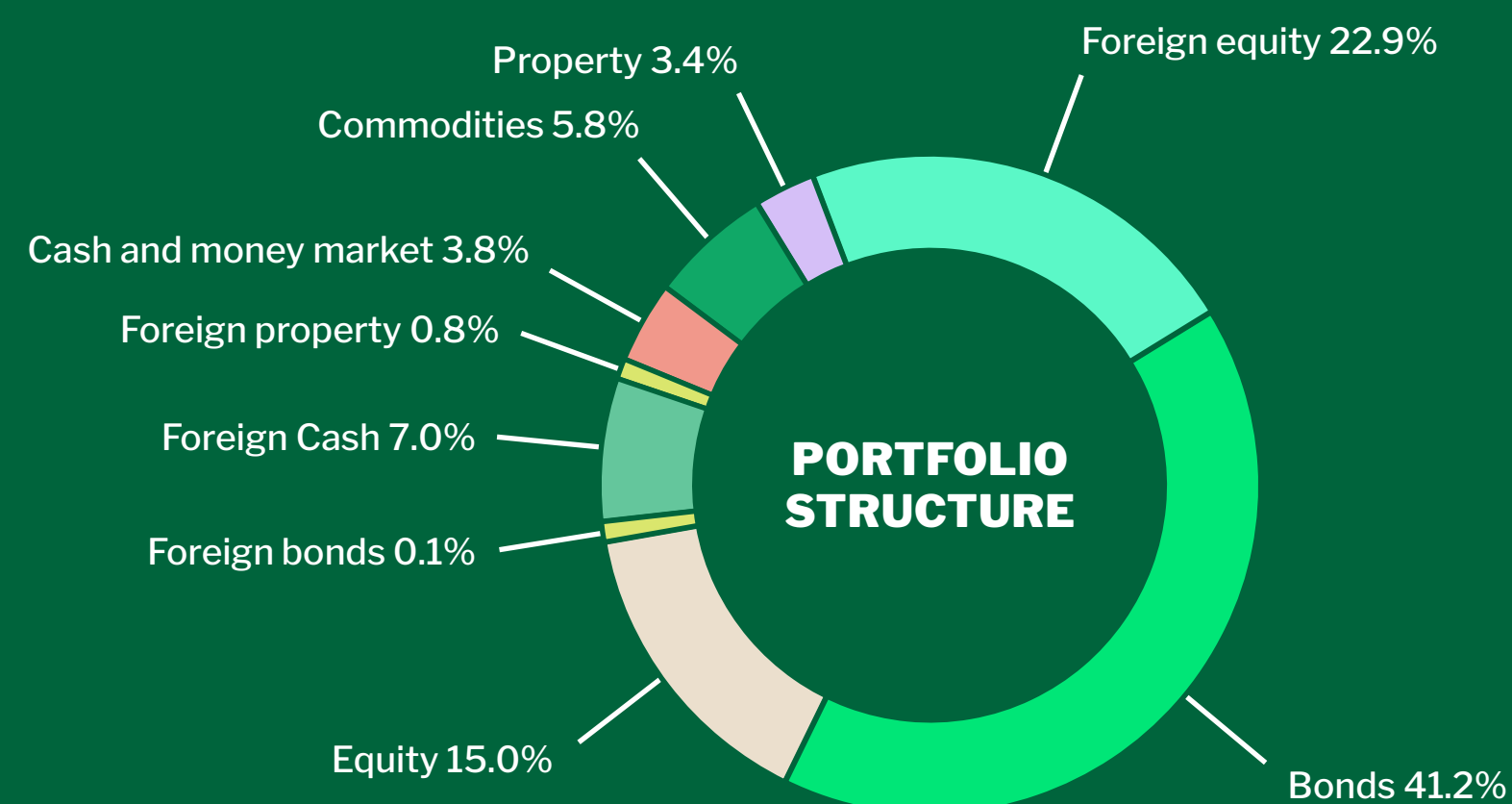
Portfolio objective

The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	653 471	529 958
Distribution R 000's	653 471	528 958
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	20 708 001	19 629 797
Capital value of unit portfolio R 000's	20 327 950	19 302 066
Total liabilities R 000's	380 051	327 731
Total assets R 000's	20 708 001	19 629 797

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class A	3.90 cpu	3.22 cpu	3.59 cpu	2.06 cpu
Class A1	3.36 cpu	2.74 cpu	3.02 cpu	1.57 cpu
Class A2	3.78 cpu	3.00 cpu	3.05 cpu	2.88 cpu
Class B	1.98 cpu	1.26 cpu	1.33 cpu	1.27 cpu
Class C	3.30 cpu	2.53 cpu	2.59 cpu	2.45 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.30% per annum
	Class A1	1.81% per annum
	Class A2	1.47% per annum
	Class B	3.20% per annum
	Class C	1.93% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

MULTI ASSET FUNDS

NEDGROUP INVESTMENTS OPPORTUNITY FUND

MARKET VALUE: RM 5 676 (Dec 2021)

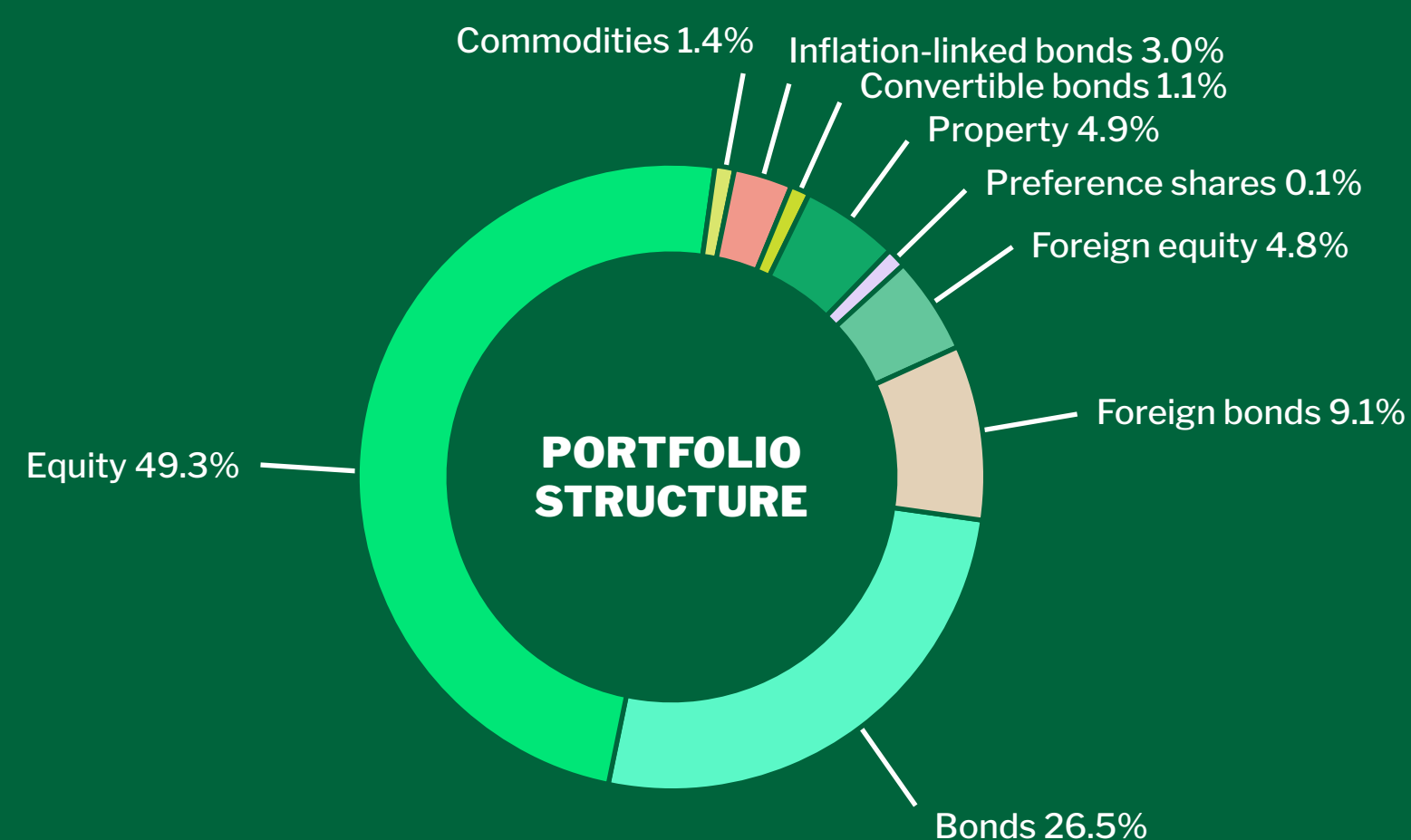
Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



Please Note: Differences may exist due to rounding

STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	165 957	131 288
Distribution R 000's	165 962	131 129
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	6 085 115	4 809 146
Capital value of unit portfolio R 000's	5 675 871	4 731 763
Total liabilities R 000's	409 244	77 383
Total assets R 000's	6 085 115	4 809 146

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class A	100.86 cpu	55.27 cpu	50.84 cpu	58.69 cpu
Class A1	108.99 cpu	62.67 cpu	57.47 cpu	65.13 cpu
Class A2	92.71 cpu	47.89 cpu	44.21 cpu	52.26 cpu
Class B	65.14 cpu	22.92 cpu	21.80 cpu	30.50 cpu
Class B2	113.86 cpu	67.10 cpu	61.45 cpu	68.99 cpu
Class C	100.86 cpu	55.28 cpu	50.84 cpu	58.70 cpu
Class G	95.99 cpu	50.86 cpu	46.88 cpu	54.85 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.86% per annum
	Class A1	1.57% per annum
	Class A2	2.15% per annum
	Class B	3.13% per annum
	Class B2	1.40% per annum
	Class C	1.86% per annum
	Class G	2.03% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

MULTI ASSET FUNDS

NEDGROUP INVESTMENTS MANAGED FUND

MARKET VALUE: RM 1 281 (Dec 2021)

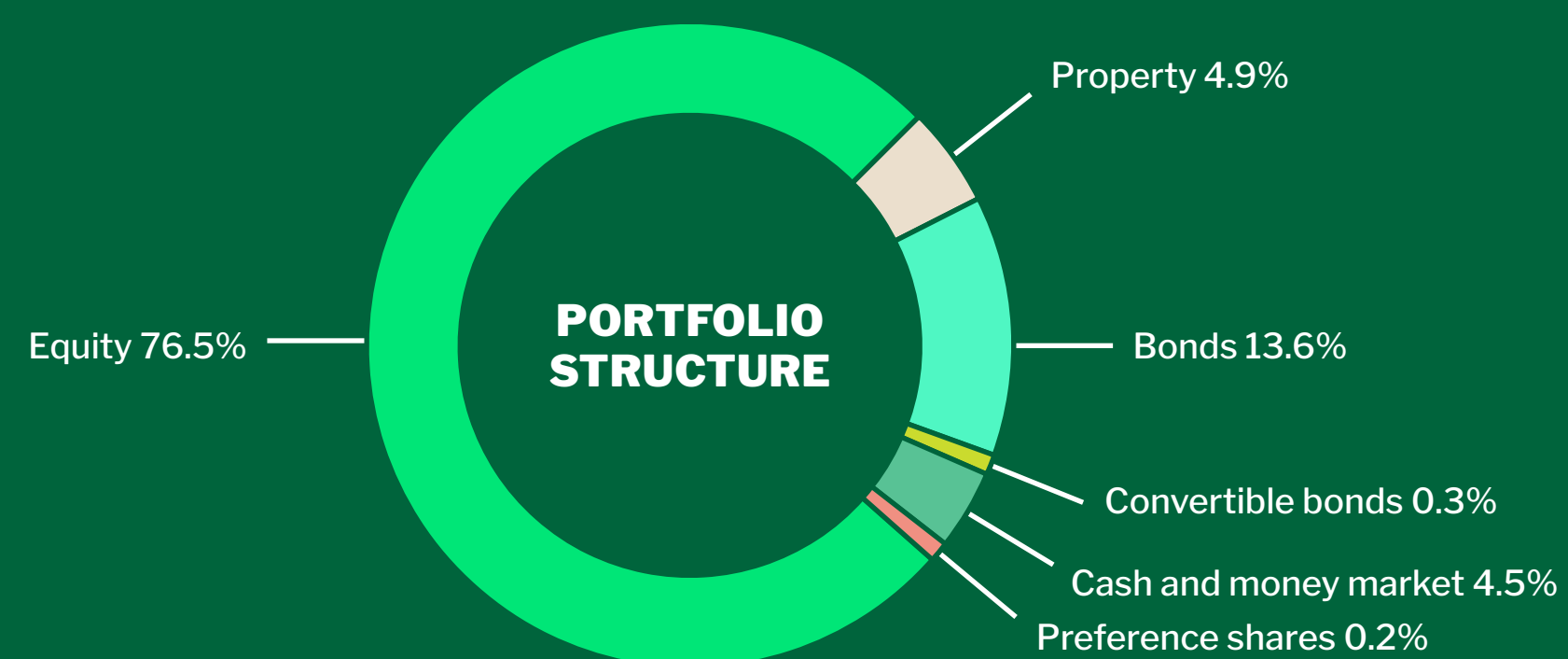
Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds. The portfolio does not invest any assets offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	36 441	24 848
Distribution R 000's	36 437	24 842
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 304 023	1 046 287
Capital value of unit portfolio R 000's	1 280 603	1 030 144
Total liabilities R 000's	23 420	16 143
Total assets R 000's	1 304 023	1 046 287

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class A	6.51 cpu	6.21 cpu	2.93 cpu	5.74 cpu
Class A1	7.20 cpu	6.86 cpu	3.49 cpu	6.27 cpu
Class A2	5.82 cpu	5.57 cpu	2.37 cpu	5.22 cpu
Class B	2.84 cpu	3.35 cpu	0.47 cpu	3.40 cpu
Class B2	7.60 cpu	7.24 cpu	3.82 cpu	6.58 cpu
Class D	6.10 cpu	5.83 cpu	2.59 cpu	5.43 cpu
Class R	7.46 cpu	7.11 cpu	3.71 cpu	6.47 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.24% per annum
	Class A1	1.96% per annum
	Class A2	2.53% per annum
	Class B	3.51% per annum
	Class B2	1.78% per annum
	Class D	2.42% per annum
	Class R	1.84% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

MULTI ASSET FUNDS

NEDGROUP INVESTMENTS BALANCED FUND

MARKET VALUE: RM 3 469 (Dec 2021)

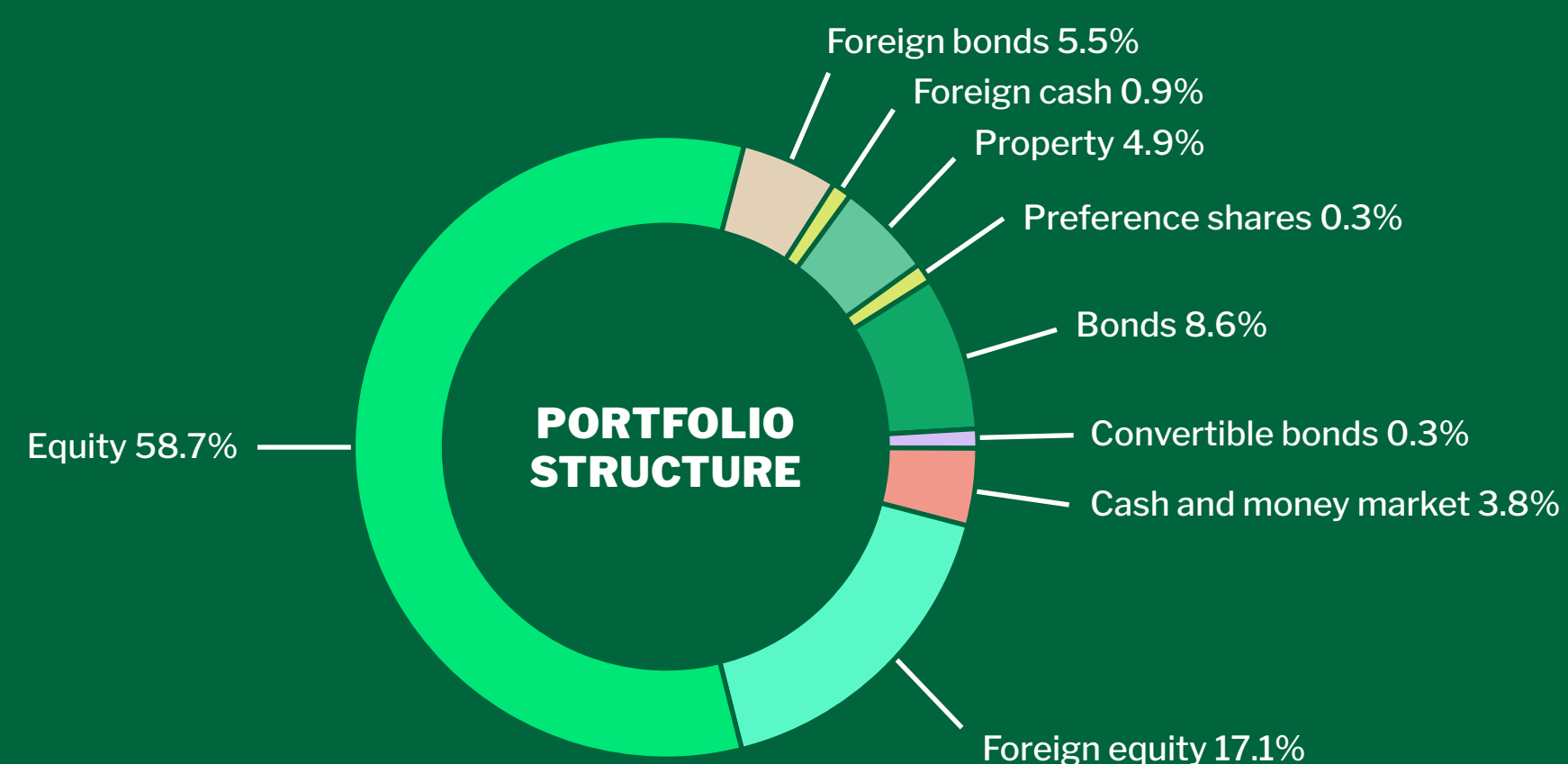
Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	79 353	46 807
Distribution R 000's	79 365	46 791
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	3 624 645	2 225 188
Capital value of unit portfolio R 000's	3 468 521	2 191 477
Total liabilities R 000's	156 124	33 711
Total assets R 000's	3 624 645	2 225 188

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class A	11.74 cpu	12.12 cpu	4.50 cpu	13.27 cpu
Class A2	13.60 cpu	13.91 cpu	6.09 cpu	14.77 cpu
Class B	16.94 cpu	17.15 cpu	8.95 cpu	17.48 cpu
Class C2	16.95 cpu	17.15 cpu	8.96 cpu	17.49 cpu
Class C3	21.82 cpu	21.86 cpu	13.12 cpu	21.44 cpu
Class E	18.07 cpu	18.24 cpu	9.93 cpu	18.41 cpu
Class G	14.72 cpu	15.00 cpu	7.05 cpu	15.68 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.33% per annum
	Class A2	2.05% per annum
	Class B	1.53% per annum
	Class C2	1.53% per annum
	Class C3	0.78% per annum
	Class E	1.36% per annum
	Class G	1.87% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

MULTI ASSET FUNDS

NEDGROUP INVESTMENTS BRAVATA WORLDWIDE FLEXIBLE FUND

MARKET VALUE: RM 1 329 (Dec 2021)

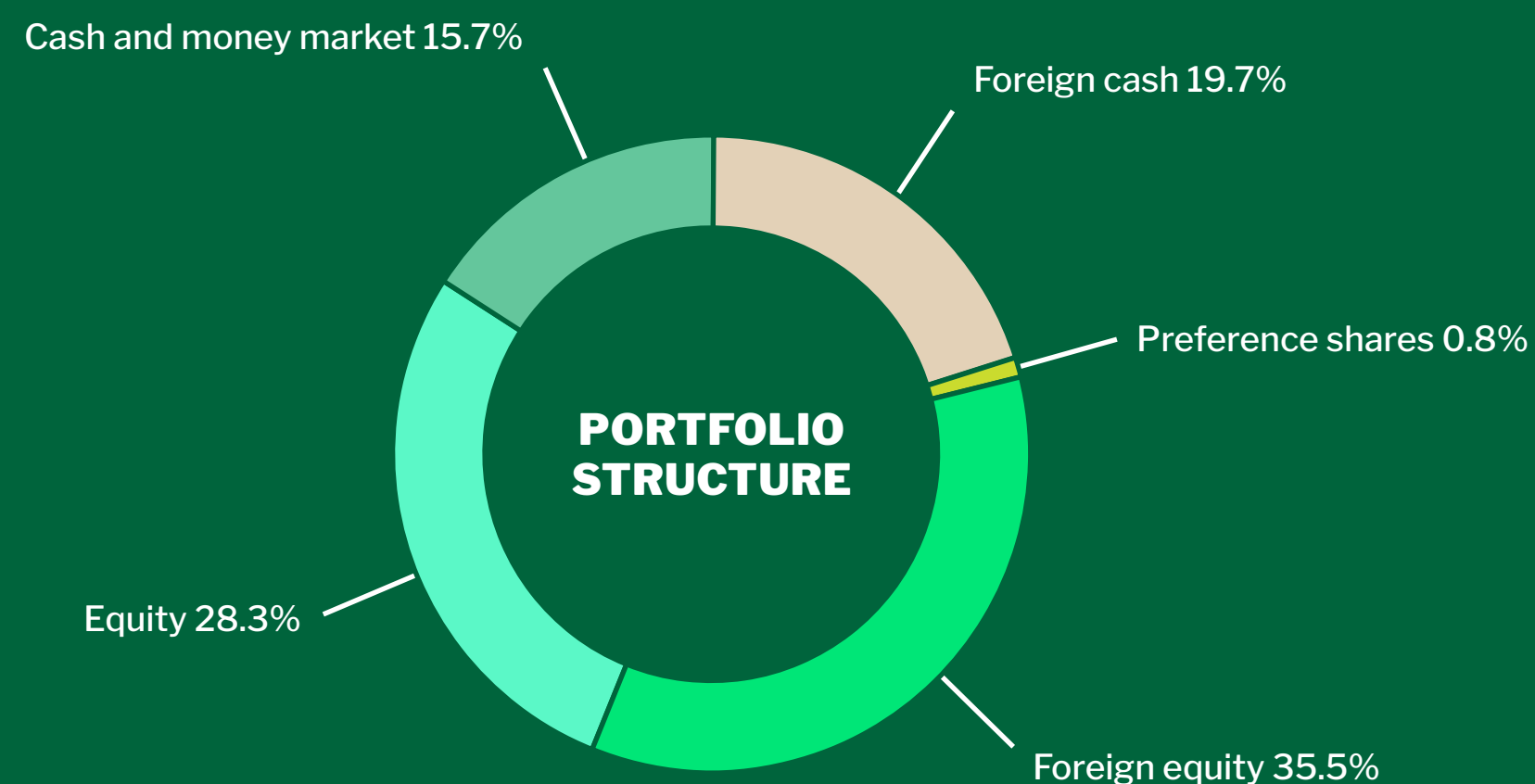
Portfolio objective

The portfolio is suitable for investors looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. This portfolio will typically display lower volatility than a general equity portfolio.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	17 312	3 872
Distribution R 000's	17 306	3 875
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 348 430	894 253
Capital value of unit portfolio R 000's	1 329 172	889 025
Total liabilities R 000's	19 258	5 228
Total assets R 000's	1 348 430	894 253

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	5.61 cpu	1.03 cpu
Class B	4.36 cpu	0.05 cpu
Class C	7.60 cpu	2.62 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.94% per annum
	Class B	2.23% per annum
	Class C	1.48% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS PRIME MONEY MARKET FUND

MARKET VALUE: RM 1 018 (Dec 2021)

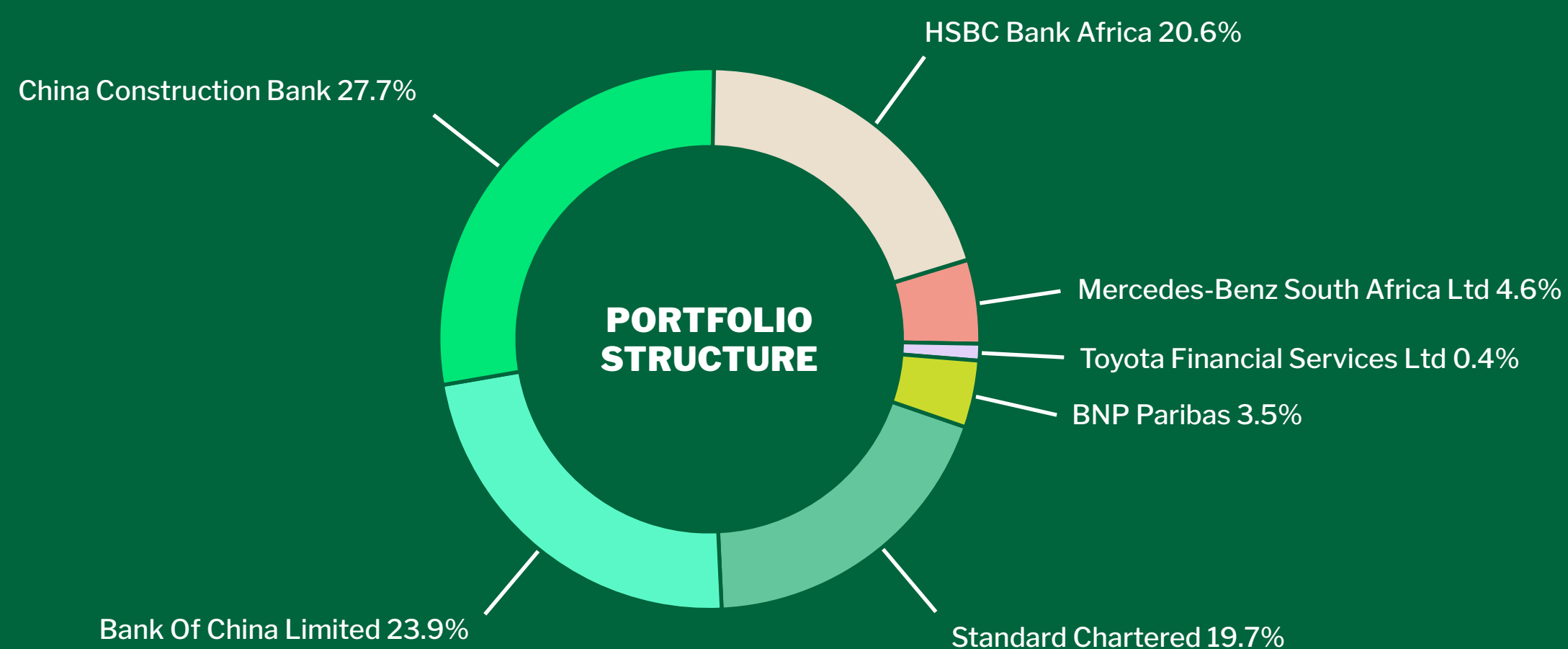
Portfolio objective

This portfolio is suitable for investors who aim to maximise interest income, preserve capital and have same day liquidity. The portfolio maintains a certain minimum of assets in liquid form as determined by the manager from time to time and aims to generate high levels of income, preserve capital, and provide same day liquidity by investing in money market instruments which are issued by large international banks or corporates with an international rating of A- or better.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	36 825	45 931
Distribution R 000's	36 825	45 931
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 021 800	700 662
Capital value of unit portfolio R 000's	1 017 800	698 237
Total liabilities R 000's	4 000	2 425
Total assets R 000's	1 021 800	700 652

INCOME DISTRIBUTIONS	Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021
Class C	0.35 cpu	0.33 cpu	0.34 cpu	0.32 cpu	0.33 cpu	0.33 cpu
Class C1	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.31 cpu
Class C2	0.35 cpu	0.33 cpu	0.34 cpu	0.32 cpu	0.33 cpu	0.33 cpu
Class C3	0.33 cpu	0.32 cpu	0.32 cpu	0.31 cpu	0.31 cpu	0.31 cpu
Class C4	0.37 cpu	0.35 cpu	0.36 cpu	0.34 cpu	0.35 cpu	0.35 cpu
INCOME DISTRIBUTIONS	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
Class C	0.31 cpu	0.32 cpu	0.31 cpu	0.31 cpu	0.28 cpu	0.31 cpu
Class C1	0.32 cpu	0.33 cpu	0.32 cpu	0.32 cpu	0.29 cpu	0.32 cpu
Class C2	0.32 cpu	0.33 cpu	0.31 cpu	0.32 cpu	0.28 cpu	0.31 cpu
Class C3	0.30 cpu	0.31 cpu	0.30 cpu	0.30 cpu	0.27 cpu	0.29 cpu
Class C4	0.33 cpu	0.34 cpu	0.33 cpu	0.33 cpu	0.30 cpu	0.33 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class C	0.25% per annum
	Class C1	0.14% per annum
	Class C2	0.19% per annum
	Class C3	0.42% per annum
	Class C4	0.02% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

MARKET VALUE: RM 41 513 (Dec 2021)

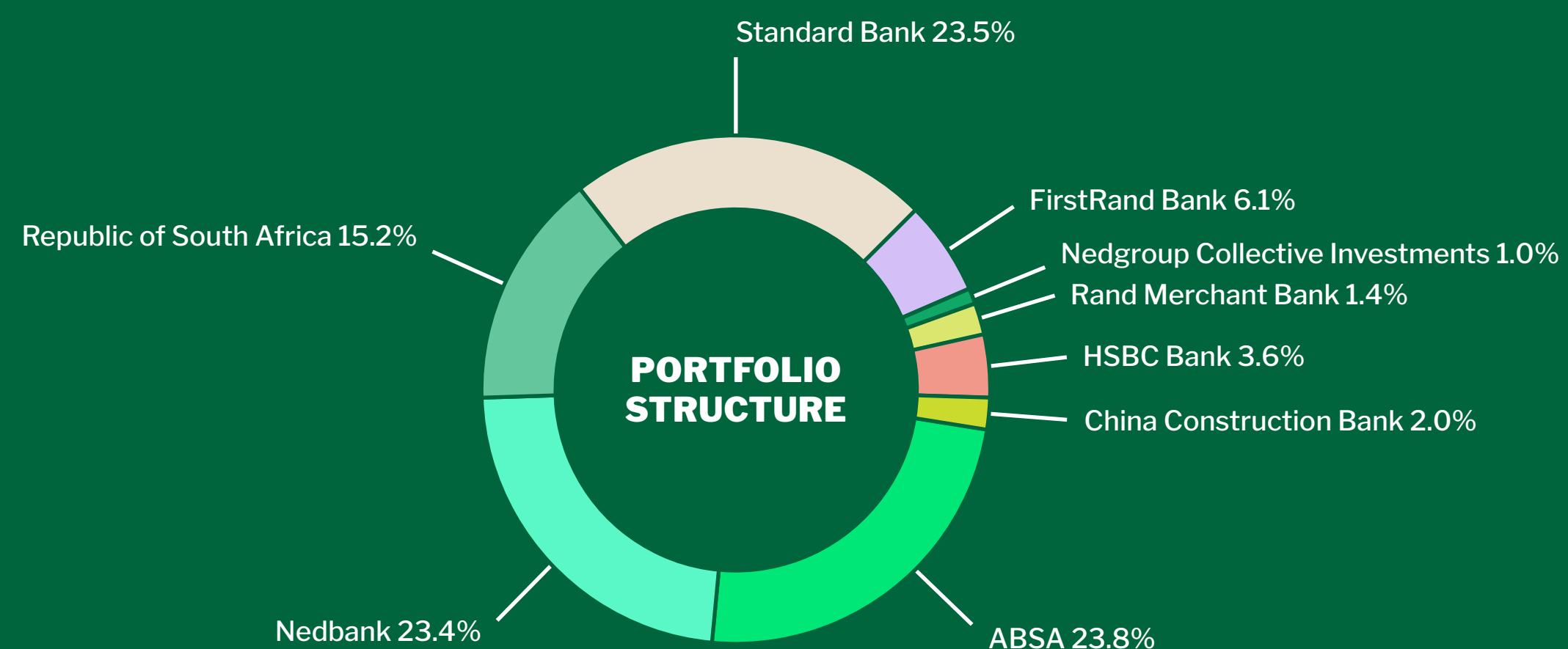
Portfolio objective

The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. Complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	2 020 872	2 303 109
Distribution R 000's	2 020 872	2 303 109
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	41 694 303	42 626 160
Capital value of unit portfolio R 000's	41 512 945	42 462 550
Total liabilities R 000's	181 358	163 610
Total assets R 000's	41 694 303	42 626 160

INCOME DISTRIBUTIONS	Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021
Class C	0.36 cpu	0.35 cpu	0.35 cpu	0.34 cpu	0.35 cpu	0.34 cpu
Class C1	0.37 cpu	0.35 cpu	0.36 cpu	0.35 cpu	0.36 cpu	0.35 cpu
Class C2	0.37 cpu	0.35 cpu	0.36 cpu	0.34 cpu	0.35 cpu	0.35 cpu
Class C3	0.35 cpu	0.33 cpu	0.34 cpu	0.32 cpu	0.33 cpu	0.33 cpu
Class C4	0.38 cpu	0.36 cpu	0.37 cpu	0.36 cpu	0.37 cpu	0.36 cpu
Class C5	0.37 cpu	0.35 cpu	0.36 cpu	0.35 cpu	0.36 cpu	0.35 cpu
INCOME DISTRIBUTIONS	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
Class C	0.33 cpu	0.35 cpu	0.33 cpu	0.34 cpu	0.31 cpu	0.33 cpu
Class C1	0.34 cpu	0.36 cpu	0.34 cpu	0.35 cpu	0.31 cpu	0.34 cpu
Class C2	0.33 cpu	0.35 cpu	0.34 cpu	0.35 cpu	0.31 cpu	0.34 cpu
Class C3	0.31 cpu	0.33 cpu	0.32 cpu	0.33 cpu	0.29 cpu	0.32 cpu
Class C4	0.35 cpu	0.37 cpu	0.35 cpu	0.36 cpu	0.32 cpu	0.35 cpu
Class C5	0.33 cpu	0.35 cpu	0.34 cpu	0.35 cpu	0.31 cpu	0.34 cpu

FEES AND CHARGES (INCL. VAT)

Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C3	0.41% per annum
	Class C4	0.01% per annum
	Class C5	0.15% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS MONEY MARKET FUND

MARKET VALUE: RM 18 768 (Dec 2021)

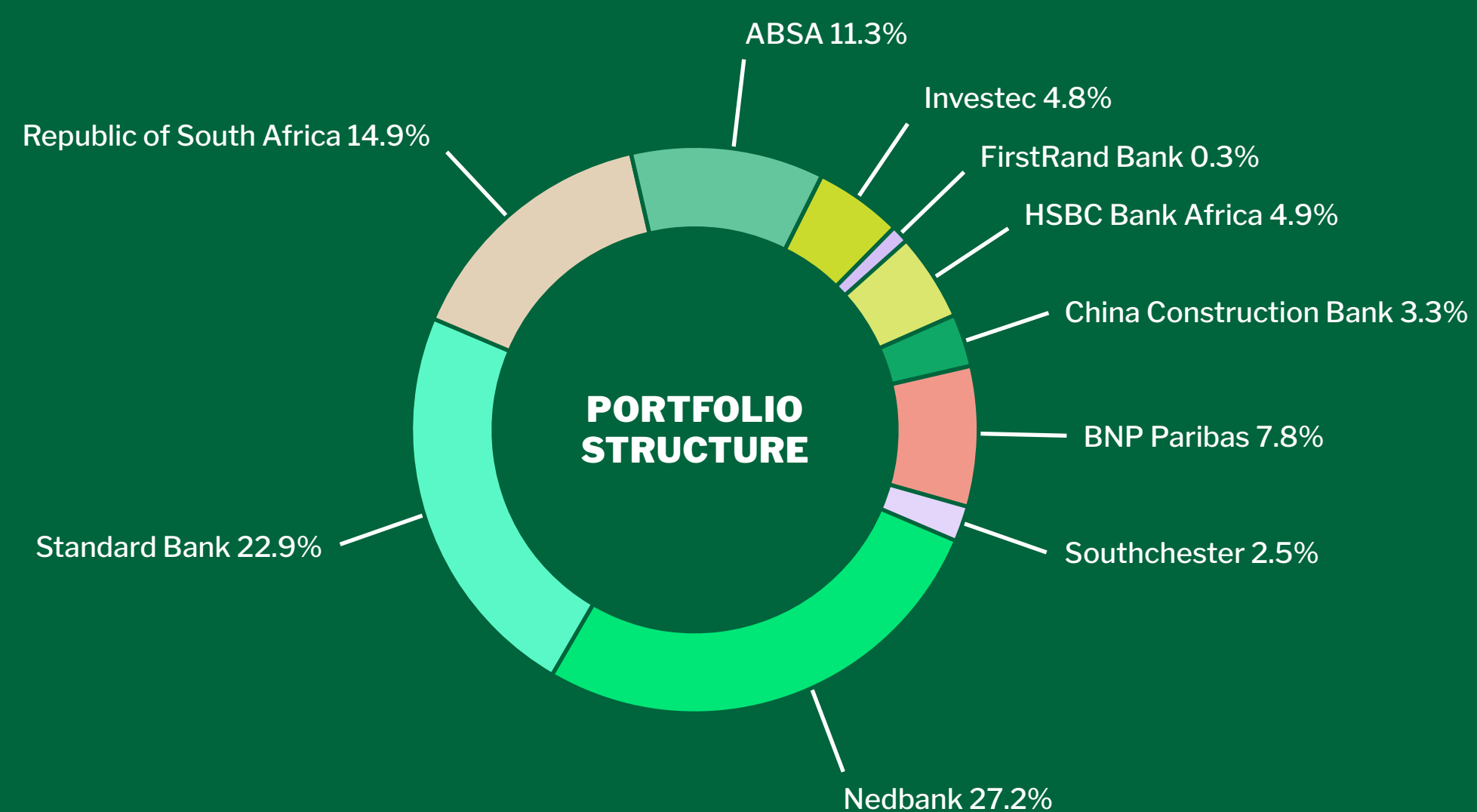
Portfolio objective

The portfolio is suitable for investors who require high levels of income and capital preservation. The portfolio provides an attractive alternative to savings accounts.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	885 868	961 125
Distribution R 000's	885 869	961 126
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	18 846 381	17 267 811
Capital value of unit portfolio R 000's	18 767 966	17 196 671
Total liabilities R 000's	78 415	71 140
Total assets R 000's	18 846 381	17 267 811

INCOME DISTRIBUTIONS	Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021
Class C	0.37 cpu	0.35 cpu	0.36 cpu	0.35 cpu	0.35 cpu	0.35 cpu
Class C1	0.38 cpu	0.36 cpu	0.37 cpu	0.36 cpu	0.36 cpu	0.36 cpu
Class C2	0.37 cpu	0.35 cpu	0.37 cpu	0.35 cpu	0.36 cpu	0.36 cpu
Class C4	0.39 cpu	0.37 cpu	0.38 cpu	0.37 cpu	0.37 cpu	0.37 cpu
Class F1	0.35 cpu	0.33 cpu	0.35 cpu	0.33 cpu	0.34 cpu	0.34 cpu
Class F2	0.35 cpu	0.33 cpu	0.35 cpu	0.33 cpu	0.34 cpu	0.34 cpu
Class R	0.34 cpu	0.32 cpu	0.34 cpu	0.32 cpu	0.32 cpu	0.32 cpu
INCOME DISTRIBUTIONS	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
Class C	0.35 cpu	0.35 cpu	0.34 cpu	0.35 cpu	0.31 cpu	0.34 cpu
Class C1	0.36 cpu	0.36 cpu	0.35 cpu	0.36 cpu	0.32 cpu	0.35 cpu
Class C2	0.35 cpu	0.36 cpu	0.34 cpu	0.35 cpu	0.32 cpu	0.35 cpu
Class C4	0.37 cpu	0.37 cpu	0.36 cpu	0.37 cpu	0.33 cpu	0.36 cpu
Class F1	0.33 cpu	0.34 cpu	0.32 cpu	0.33 cpu	0.30 cpu	0.33 cpu
Class F2	0.33 cpu	0.34 cpu	0.32 cpu	0.33 cpu	0.30 cpu	0.33 cpu
Class R	0.32 cpu	0.32 cpu	0.31 cpu	0.32 cpu	0.29 cpu	0.31 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C4	0.02% per annum
	Class F1	0.42% per annum
	Class F2	0.42% per annum
	Class R	0.59% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS CORE INCOME FUND

MARKET VALUE: R 60 082 (Dec 2021)

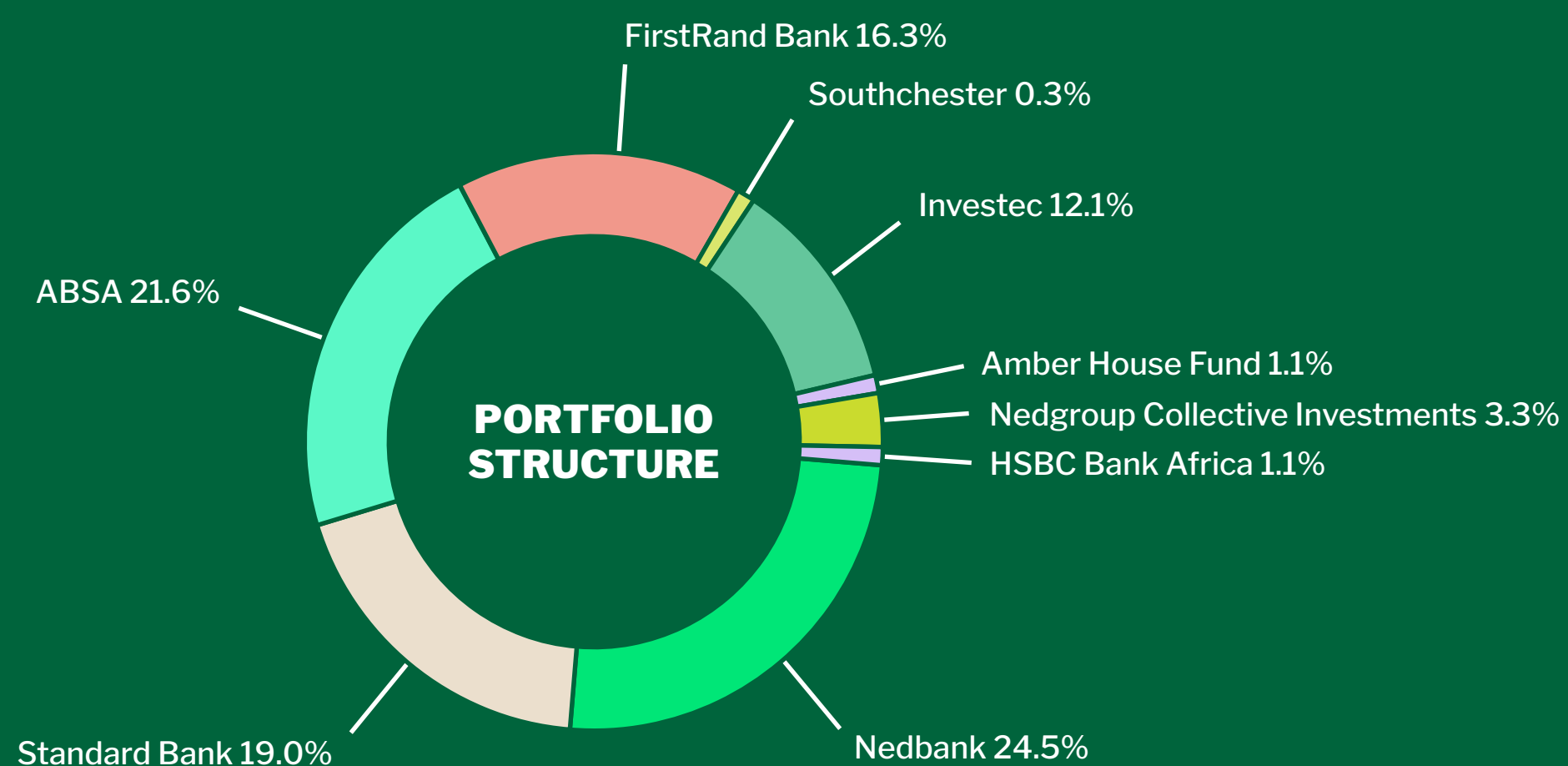
Portfolio objective

The portfolio aims to preserve capital, but provide returns in excess of that offered by a traditional money market portfolio. The mandate is, however, more flexible and the average portfolio duration will be longer than that of traditional money market portfolios. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The liquidity of this portfolio is less than that of a traditional money market portfolio.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	2 840 318	3 133 256
Distribution R 000's	2 834 906	3 129 018
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	60 385 997	59 545 465
Capital value of unit portfolio R 000's	60 081 517	59 311 503
Total liabilities R 000's	304 480	233 962
Total assets R 000's	60 385 997	59 545 465

INCOME DISTRIBUTIONS	Dec 2021	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021
Class A1	0.35 cpu	0.34 cpu	0.35 cpu	0.33 cpu	0.36 cpu	0.35 cpu
Class B	0.36 cpu	0.35 cpu	0.36 cpu	0.34 cpu	0.37 cpu	0.35 cpu
Class C	0.38 cpu	0.37 cpu	0.39 cpu	0.36 cpu	0.39 cpu	0.38 cpu
Class C1	0.40 cpu	0.39 cpu	0.39 cpu	0.38 cpu	0.41 cpu	0.39 cpu
Class C2	0.41 cpu	0.38 cpu	0.39 cpu	0.38 cpu	0.40 cpu	0.39 cpu
Class C3	0.38 cpu	0.36 cpu	0.38 cpu	0.35 cpu	0.38 cpu	0.38 cpu
Class C4	0.42 cpu	0.39 cpu	0.41 cpu	0.39 cpu	0.42 cpu	0.40 cpu
Class E	0.37 cpu	0.35 cpu	0.36 cpu	0.35 cpu	0.37 cpu	0.36 cpu
Class S	0.37 cpu	0.36 cpu	0.38 cpu	0.36 cpu	0.37 cpu	0.38 cpu
INCOME DISTRIBUTIONS	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021
Class A1	0.33 cpu	0.35 cpu	0.34 cpu	0.34 cpu	0.30 cpu	0.33 cpu
Class B	0.35 cpu	0.36 cpu	0.35 cpu	0.35 cpu	0.31 cpu	0.34 cpu
Class C	0.38 cpu	0.38 cpu	0.37 cpu	0.37 cpu	0.33 cpu	0.37 cpu
Class C1	0.39 cpu	0.40 cpu	0.38 cpu	0.39 cpu	0.35 cpu	0.37 cpu
Class C2	0.38 cpu	0.39 cpu	0.38 cpu	0.38 cpu	0.35 cpu	0.37 cpu
Class C3	0.36 cpu	0.37 cpu	0.36 cpu	0.36 cpu	0.33 cpu	0.35 cpu
Class C4	0.40 cpu	0.40 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.39 cpu
Class E	0.36 cpu	0.36 cpu	0.35 cpu	0.36 cpu	0.31 cpu	0.34 cpu
Class S	0.35 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A1	0.71% per annum
	Class B	0.59% per annum
	Class C	0.30% per annum
	Class C1	0.12% per annum
	Class C2	0.19% per annum
	Class C3	0.42% per annum
	Class C4	0.01% per annum
	Class E	0.53% per annum
	Class S	0.42% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS FLEXIBLE INCOME FUND

MARKET VALUE: RM 17 537 (Dec 2021)

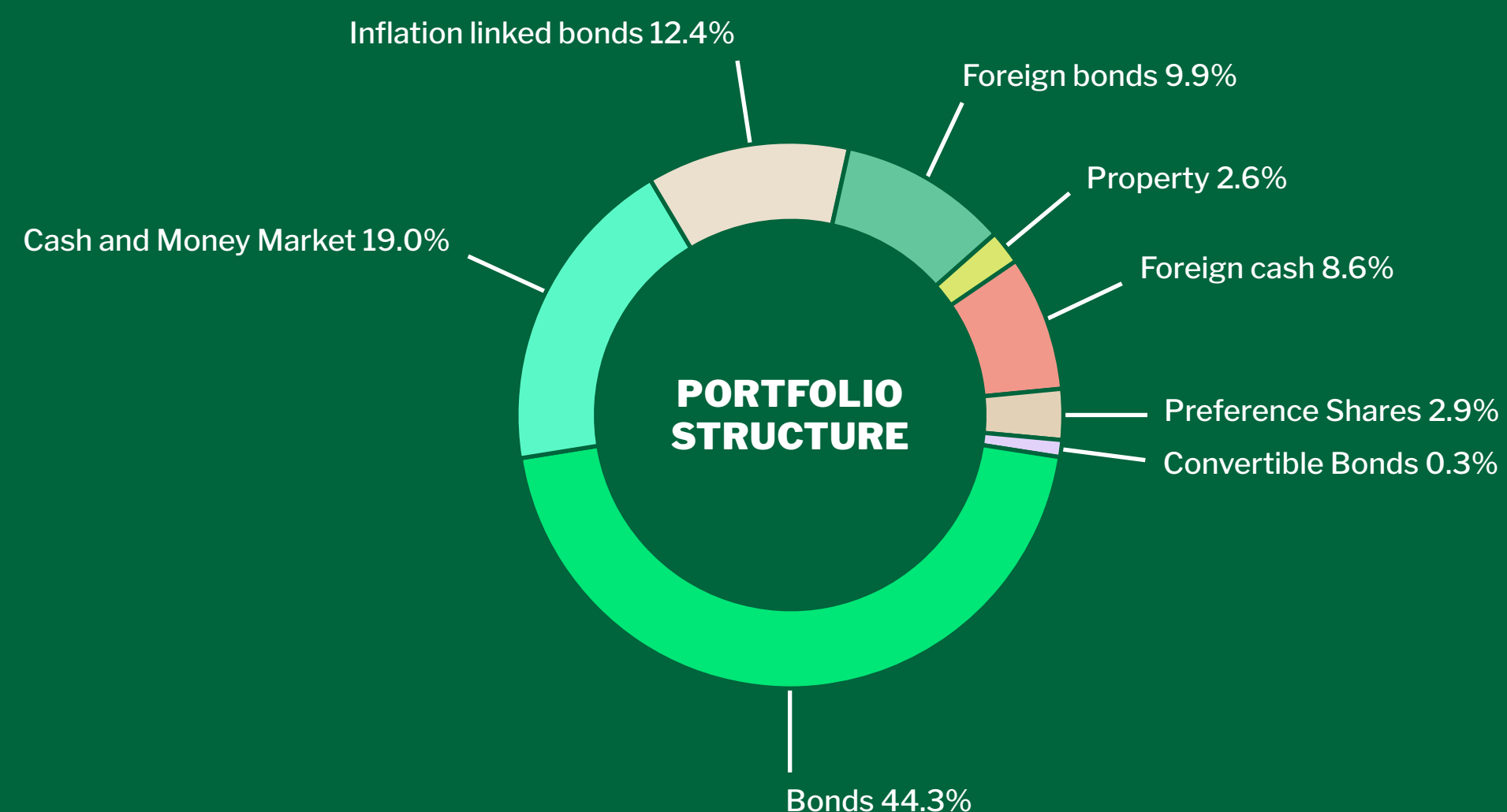
Portfolio objective

The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	708 491	858 814
Distribution R 000's	708 489	858 806
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	17 742 948	16 957 318
Capital value of unit portfolio R 000's	17 536 816	16 786 887
Total liabilities R 000's	206 132	170 431
Total assets R 000's	17 742 948	16 957 318

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class A	16.32 cpu	16.47 cpu	16.54 cpu	13.50 cpu
Class A1	14.23 cpu	14.37 cpu	14.53 cpu	11.48 cpu
Class A2	16.09 cpu	15.45 cpu	15.33 cpu	13.56 cpu
Class B	10.24 cpu	9.42 cpu	9.40 cpu	7.73 cpu
Class B1	17.97 cpu	17.32 cpu	17.15 cpu	15.36 cpu
Class R1	16.79 cpu	16.14 cpu	16.02 cpu	14.23 cpu
Class R	16.79 cpu	16.14 cpu	16.01 cpu	14.23 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.95% per annum
	Class A1	1.46% per annum
	Class A2	1.09% per annum
	Class B	2.59% per annum
	Class B1	0.63% per annum
	Class R1	0.92% per annum
	Class R	0.92% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS CORE BOND FUND

MARKET VALUE: RM 4 044 (Dec 2021)

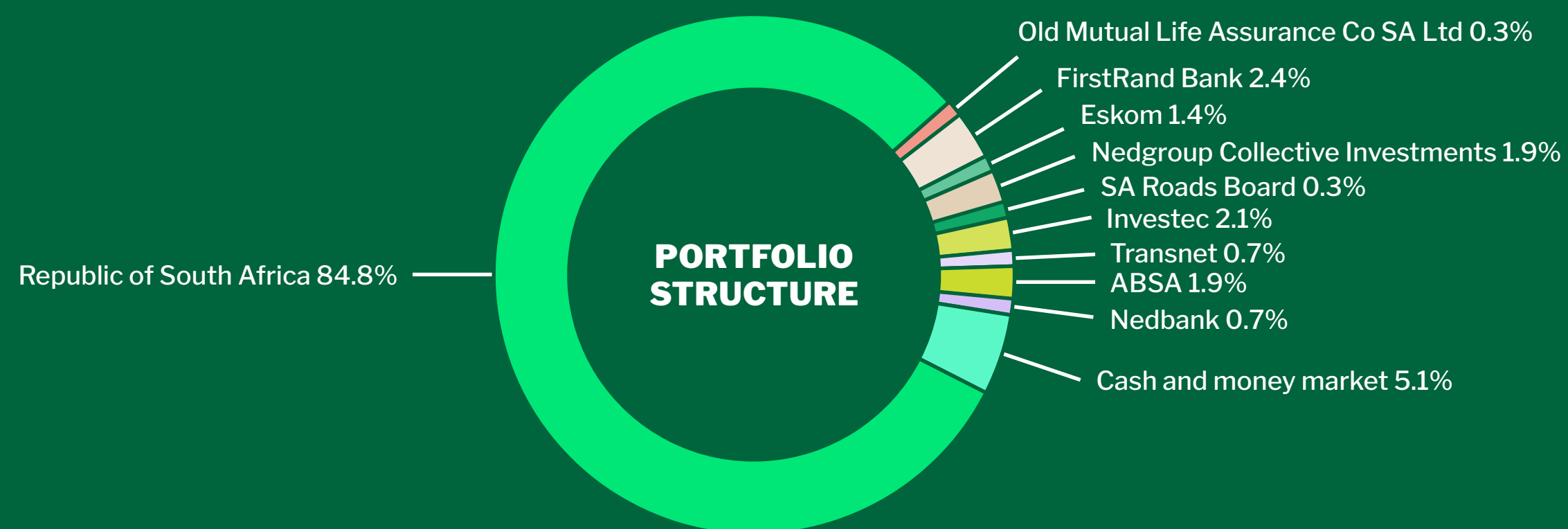
Portfolio objective

The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	315 919	213 139
Distribution R 000's	315 522	211 954
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	4 142 465	3 178 007
Capital value of unit portfolio R 000's	4 044 442	3 100 044
Total liabilities R 000's	98 023	77 963
Total assets R 000's	4 142 465	3 178 007

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class A	3.47 cpu	3.24 cpu	3.31 cpu	3.20 cpu
Class B	2.82 cpu	2.59 cpu	2.67 cpu	2.58 cpu
Class C	3.51 cpu	3.28 cpu	3.37 cpu	0.00 cpu
Class R	3.48 cpu	3.25 cpu	3.30 cpu	3.20 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.48% per annum
	Class B	2.20% per annum
	Class C	0.37% per annum
	Class R	0.48% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

INCOME FUNDS

NEDGROUP INVESTMENTS PROPERTY FUND

MARKET VALUE: RM 1 284 (Dec 2021)

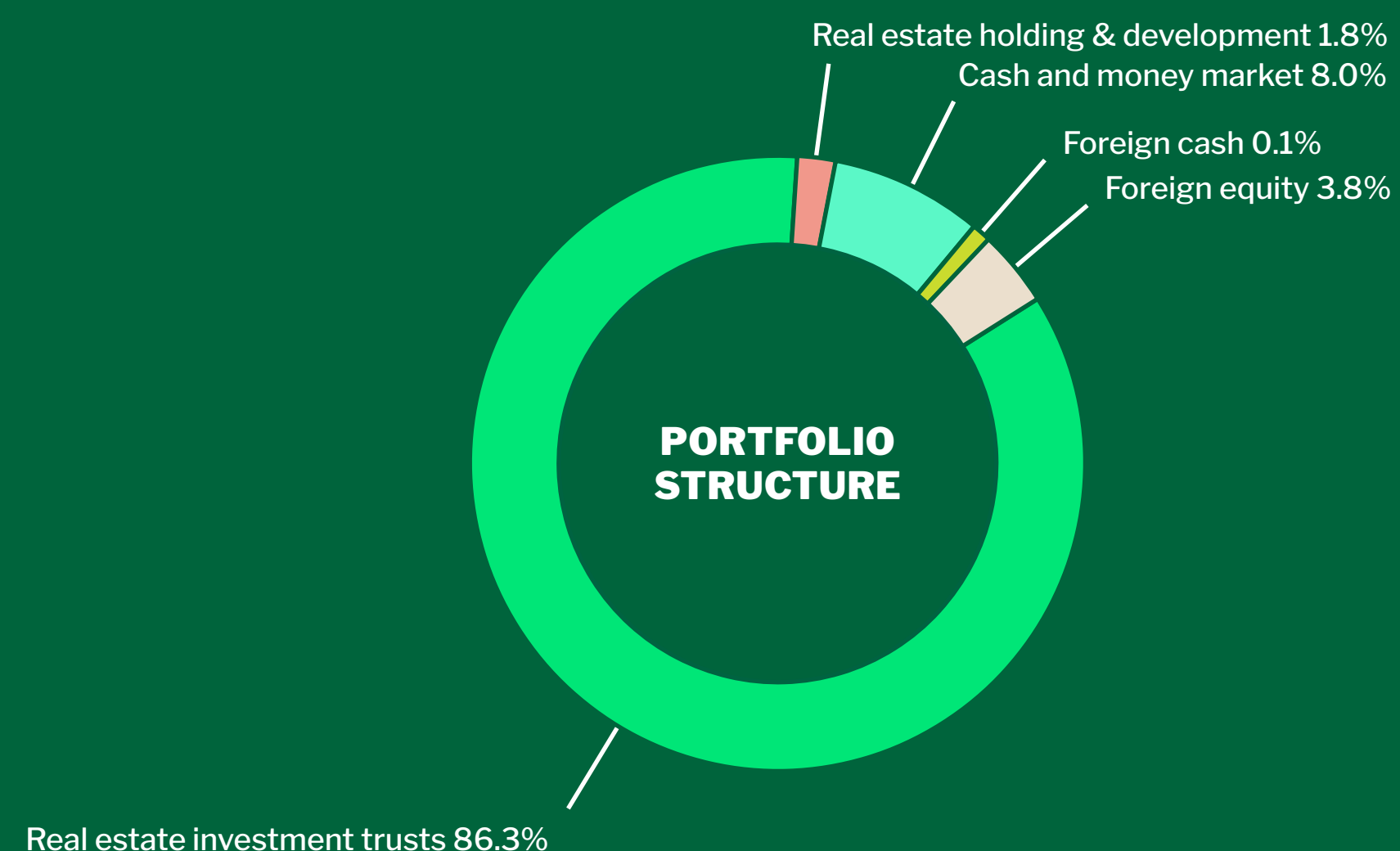
Portfolio objective

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.

Risk reward profile

Property investments are volatile by nature and subject to potential capital loss.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	105 825	86 542
Distribution R 000's	105 802	86 541
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 380 114	944 040
Capital value of unit portfolio R 000's	1 283 691	905 268
Total liabilities R 000's	96 423	38 772
Total assets R 000's	1 380 114	944 040

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class A	2.89 cpu	1.11 cpu	1.52 cpu	0.30 cpu
Class A1	2.94 cpu	1.16 cpu	1.57 cpu	0.34 cpu
Class E	2.87 cpu	1.09 cpu	1.51 cpu	0.29 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.23% per annum
	Class A1	0.94% per annum
	Class E	1.34% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL CAUTIOUS FEEDER FUND

MARKET VALUE: RM 1 105 (Dec 2021)

Portfolio objective

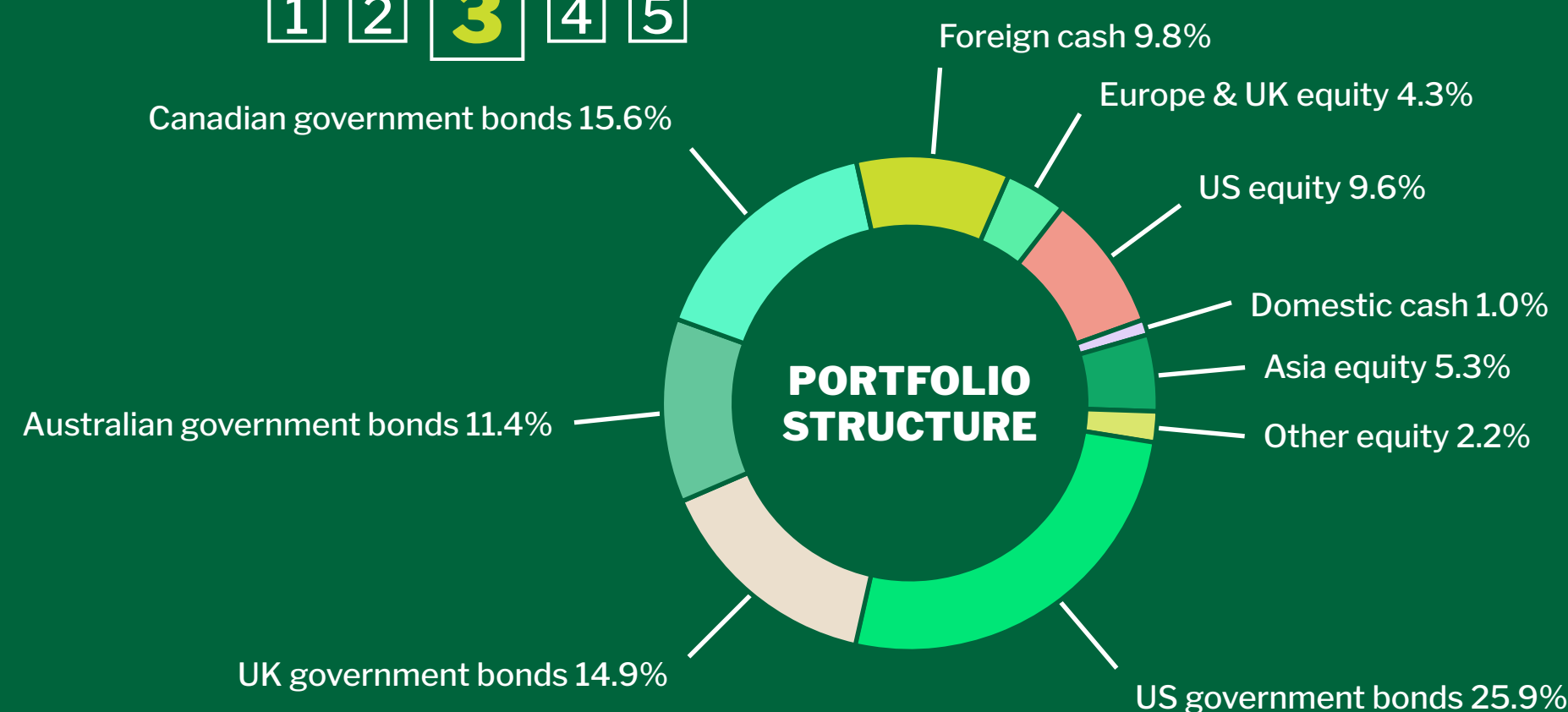
The portfolio is suitable for investors seeking medium to long term exposure to a diversified multi-asset portfolio of global investments, with a focus on fixed income, whilst being prepared to accept a degree of volatility in performance. The portfolio will have a maximum equity exposure of 40%. The portfolio will be subject to currency fluctuations due to its international exposure. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets. The underlying fund of the portfolio is USD-denominated and therefore this feeder fund is subject to currency fluctuations. Rand strength will have a negative impact on the rand-denominated performance and rand weakness a positive impact.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile

1 2 **3** 4 5



Please Note: Differences may exist due to rounding

STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	3 729	5 249
Distribution R 000's	3 762	5 252
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 108 435	1 258 637
Capital value of unit portfolio R 000's	1 104 567	1 253 302
Total liabilities R 000's	3 868	5 335
Total assets R 000's	1 108 435	1 258 637

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	0.00 cpu
Class A1	5.97 cpu	6.95 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	9.77 cpu	10.90 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.51% per annum
	Class A1	1.26% per annum
	Class B	2.76% per annum
	Class B2	1.11% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

CORE GLOBAL FEEDER FUND

MARKET VALUE: RM 5 651 (Dec 2021)

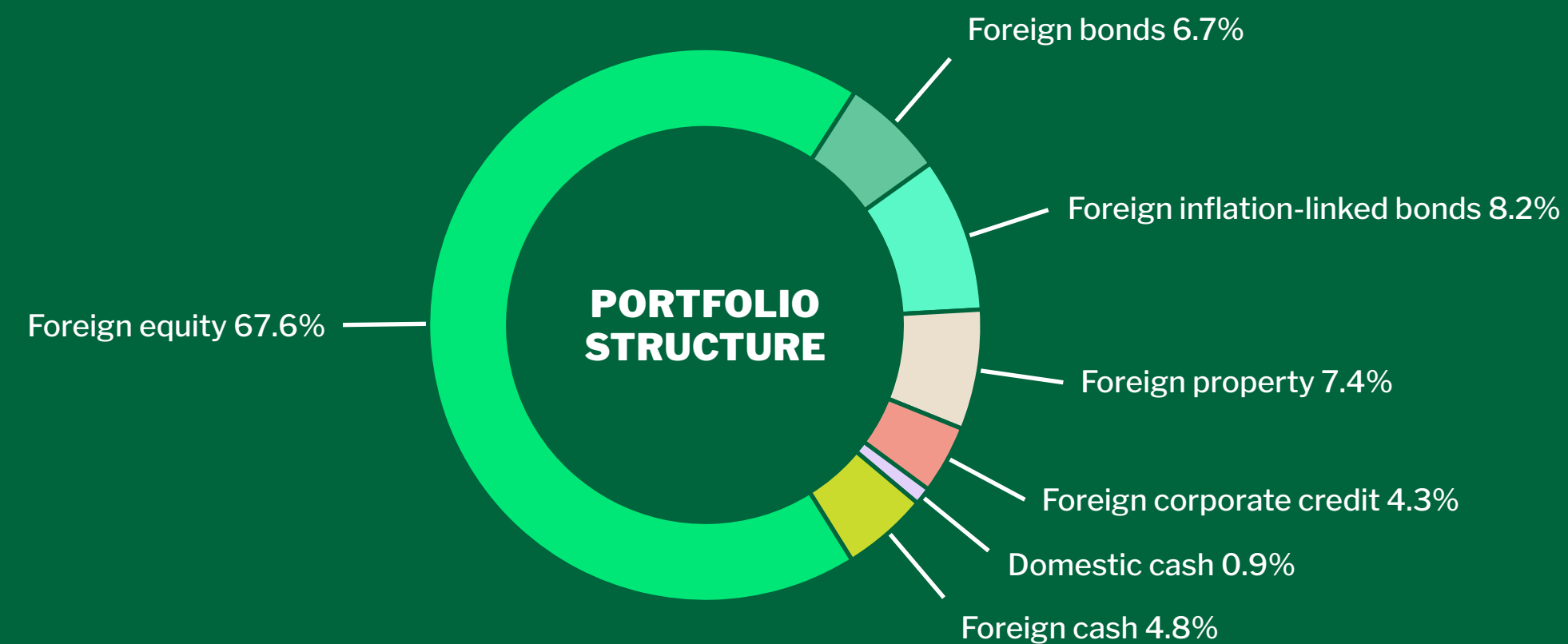
Portfolio objective

The portfolio is suitable for investors seeking low cost global exposure (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	-4 079	-3 497
Distribution R 000's	0	0
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	5 650 889	3 782 534
Capital value of unit portfolio R 000's	5 650 799	3 782 451
Total liabilities R 000's	90	83
Total assets R 000's	5 650 889	3 782 534

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	0.00 cpu
Class C	0.00 cpu	0.00 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.53% per annum
	Class C	0.70% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL FLEXIBLE FEEDER FUND

MARKET VALUE: RM 9 008 (Dec 2021)

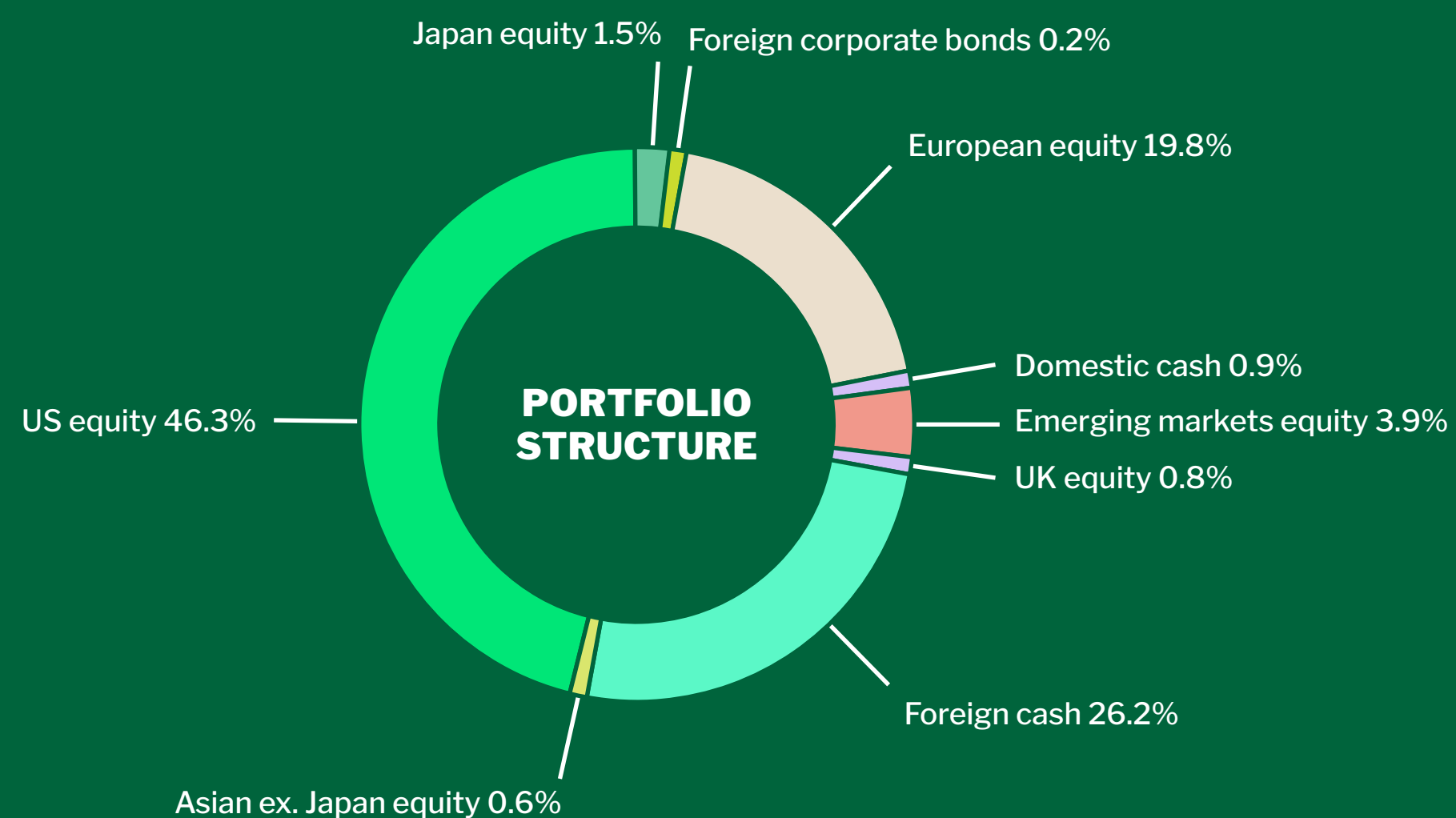
Portfolio objective

This portfolio is suitable for investors seeking exposure to a fully flexible globally diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	30 517	18 856
Distribution R 000's	30 691	24 231
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	9 039 171	6 934 876
Capital value of unit portfolio R 000's	9 008 334	6 910 545
Total liabilities R 000's	30 837	24 331
Total assets R 000's	9 039 171	6 934 876

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	3.58 cpu	3.07 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	5.44 cpu	4.67 cpu
Class C	6.70 cpu	5.76 cpu
Class R	0.12 cpu	0.09 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.37% per annum
	Class B	2.88% per annum
	Class B2	1.22% per annum
	Class C	1.12% per annum
	Class R	1.62% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

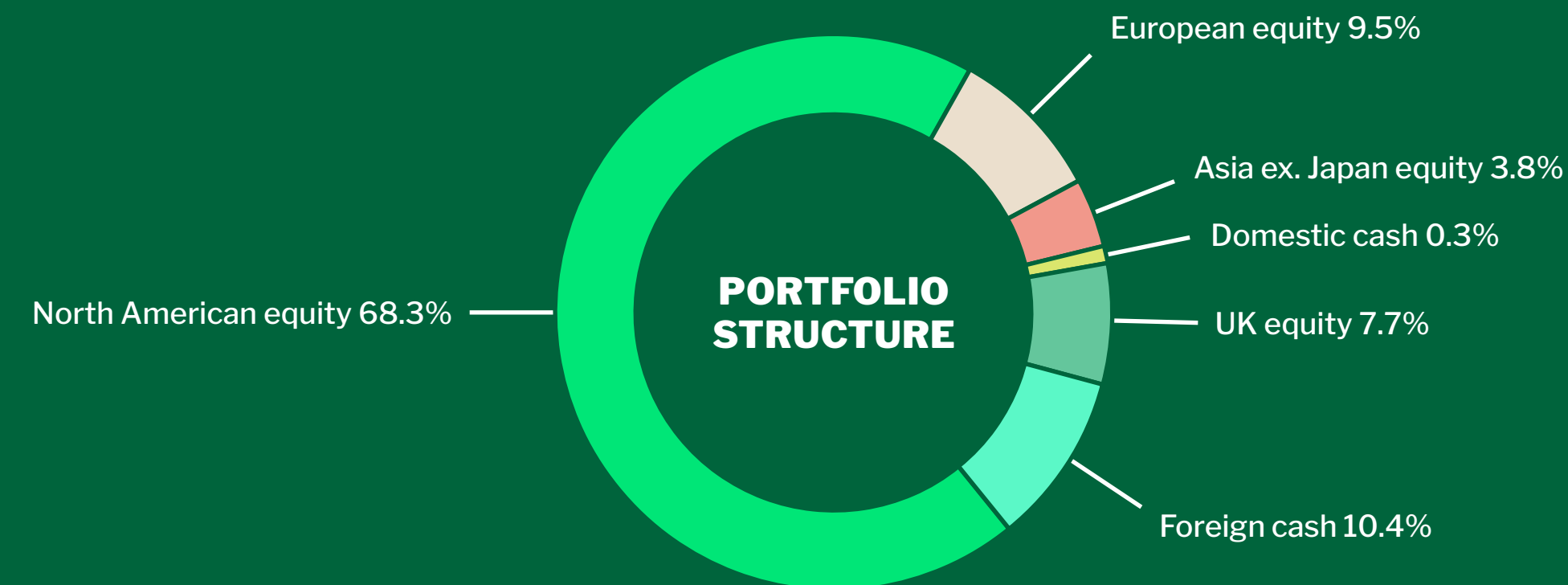
GLOBAL EQUITY FEEDER FUND

MARKET VALUE: RM 17 490 (Dec 2021)

Portfolio objective This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	63 719	60 606
Distribution R 000's	65 445	61 821
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	17 561 485	14 299 450
Capital value of unit portfolio R 000's	17 489 867	14 236 925
Total liabilities R 000's	71 618	62 525
Total assets R 000's	17 561 485	14 299 450

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.01 cpu	0.07 cpu
Class B	3.28 cpu	3.05 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	5.12 cpu	4.68 cpu
Class C	8.36 cpu	7.61 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.61% per annum
	Class B	1.36% per annum
	Class B1	2.90% per annum
	Class B2	1.21% per annum
	Class C	0.96% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL PROPERTY FEEDER FUND

MARKET VALUE: RM 1 591 (Dec 2021)

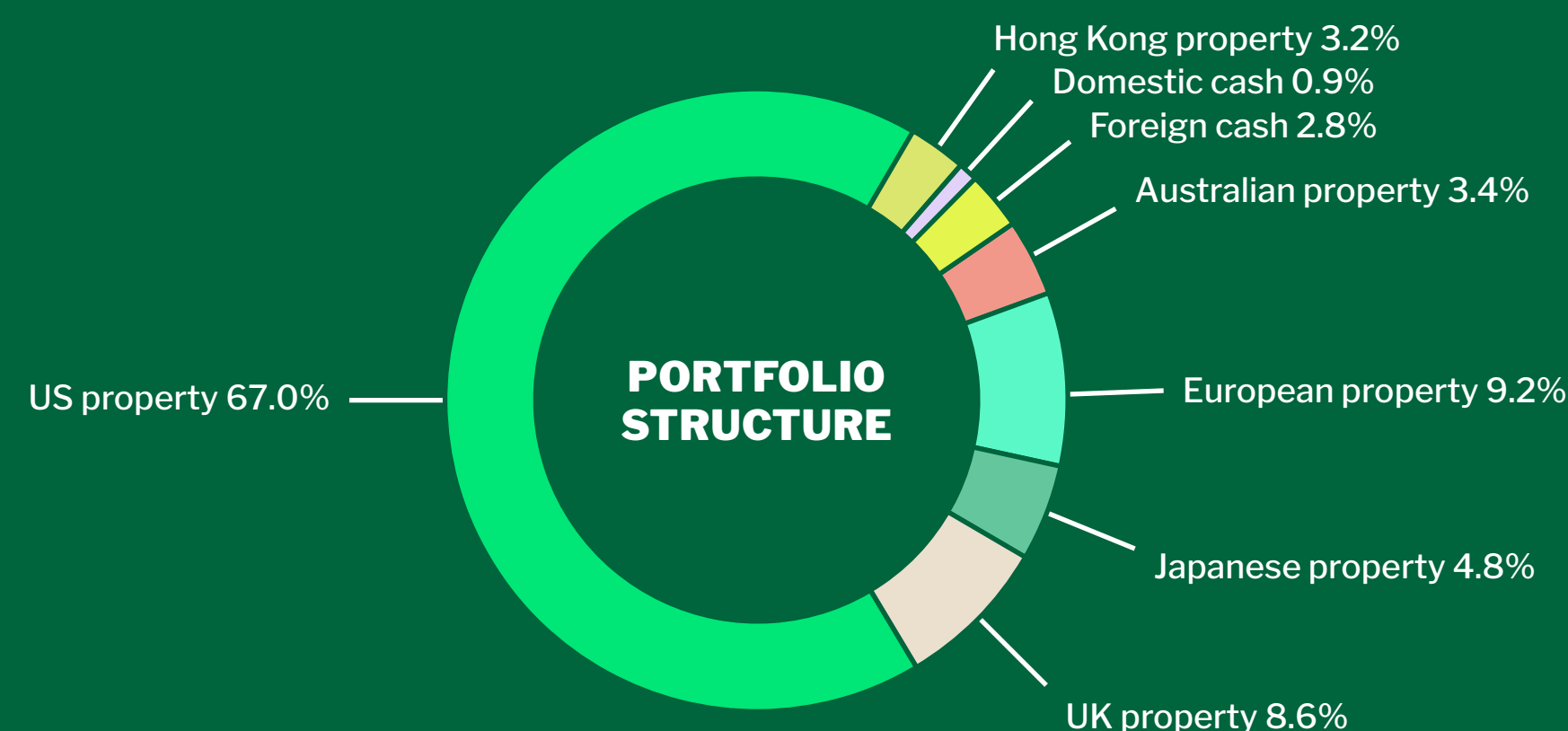
Portfolio objective

This unit trust portfolio is suitable for investors who require sector specific exposure to global real estate securities as part of their overall investment strategy. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets.

Risk reward profile

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

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	1 927	-3 005
Distribution R 000's	1 930	1 596
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 593 389	1 010 325
Capital value of unit portfolio R 000's	1 591 372	1 008 647
Total liabilities R 000's	2 017	1 678
Total assets R 000's	1 593 389	1 010 325

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	0.00 cpu
Class B	2.01 cpu	1.92 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.58% per annum
	Class B	1.43% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS

GLOBAL EMERGING MARKETS

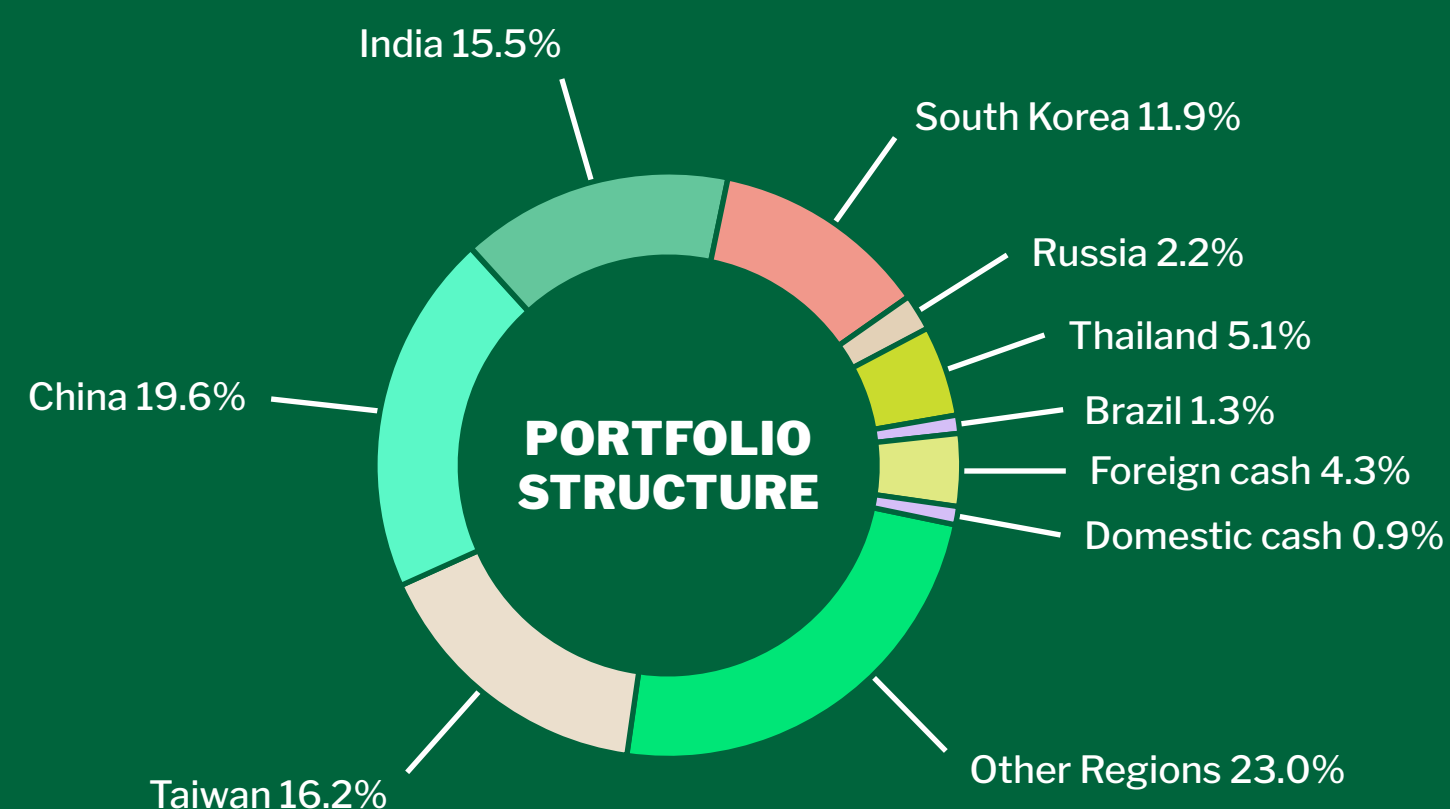
FEEDER FUND

MARKET VALUE: RM 820 (Dec 2021)

Portfolio objective This portfolio is suitable for investors seeking exposure to global emerging market equities. The portfolio will be subject to currency fluctuations due to its international exposure.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	3 885	1 930
Distribution R 000's	3 889	1 931
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	824 313	397 575
Capital value of unit portfolio R 000's	820 338	395 609
Total liabilities R 000's	3 975	1 966
Total assets R 000's	824 313	397 575

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	0.00 cpu
Class A1	3.34 cpu	3.02 cpu
Class B2	5.45 cpu	4.84 cpu
Class C	9.00 cpu	7.95 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.02% per annum
	Class A1	1.78% per annum
	Class B2	1.63% per annum
	Class C	1.37% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



RAND DENOMINATED INTERNATIONAL FUNDS

NEDGROUP INVESTMENTS GLOBAL BEHAVIOURAL FEEDER FUND

Name changed from Nedgroup Investments Global Diversified Equity Feeder Fund.

MARKET VALUE: RM 819 (Dec 2021)

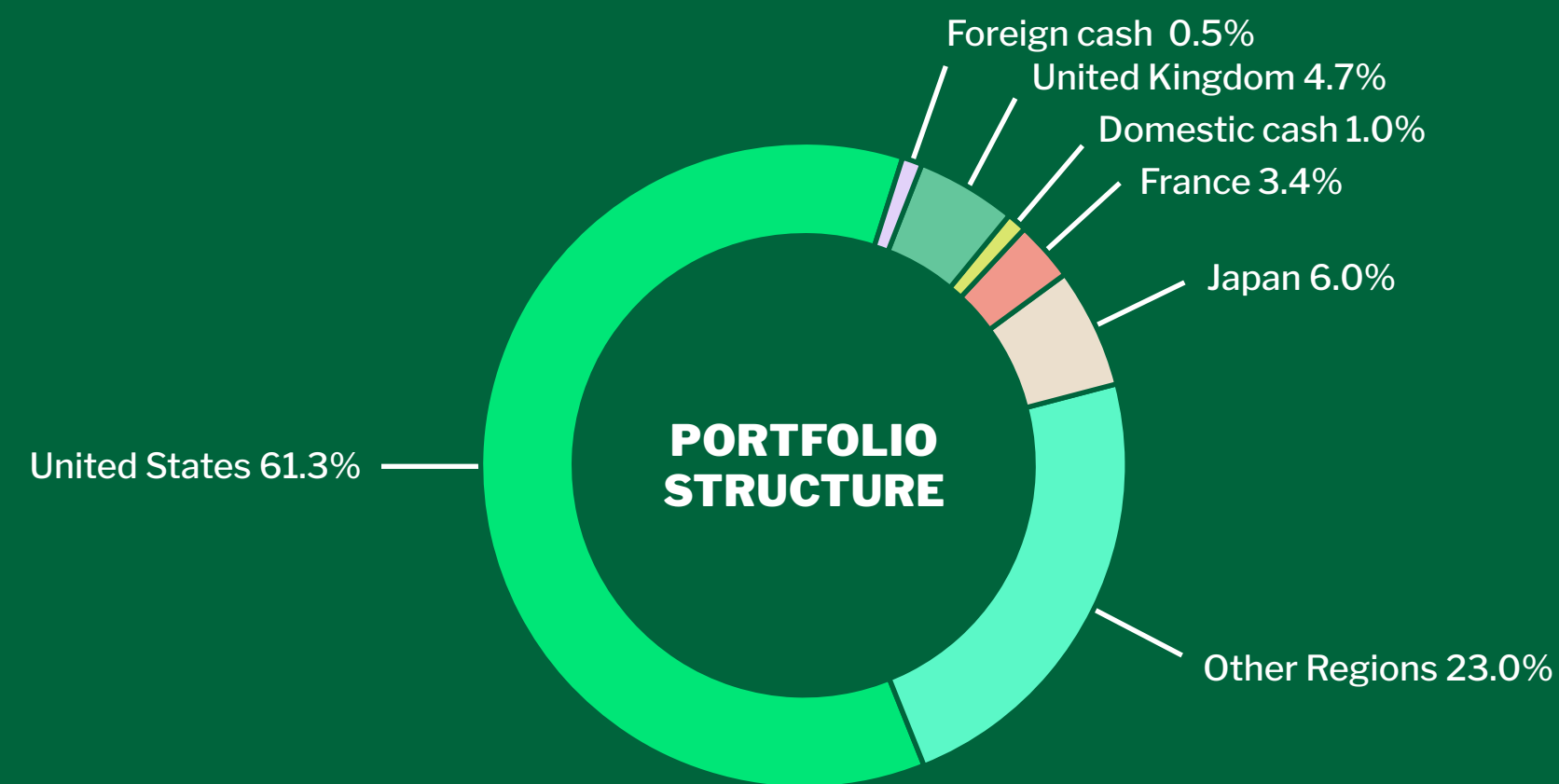
Portfolio objective

The portfolio aims to provide investors with steady long-term capital growth while targeting limited volatility in the context of listed equities. This portfolio will be suitable for investors who require exposure to equity or equity-related securities with large and medium capitalisations on a global basis.

Risk reward profile

Equity and investments are volatile by nature and subject to potential capital loss. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	4 573	1 205
Distribution R 000's	4 575	1 205
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	823 170	221 132
Capital value of unit portfolio R 000's	818 940	219 844
Total liabilities R 000's	4 230	1 288
Total assets R 000's	823 170	221 132

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	0.00 cpu
Class A1	3.51 cpu	3.02 cpu
Class B2	5.72 cpu	4.75 cpu
Class C	9.42 cpu	7.89 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.81% per annum
	Class A1	1.55% per annum
	Class B2	1.41% per annum
	Class C	1.16% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CORPORATE SOCIAL RESPONSIBILITY

NEDGROUP INVESTMENTS

FUNDISA FUND

The Association for Savings and Investment South Africa (ASISA) has announced that at the end of September 2022 the Fundisa Fund will no longer accept investments into the fund and will close by the end of March 2023. If you are invested in the Nedgroup Investments Fundisa Fund you will have received a notification advising you of your options. If you have not received any communication in this regard, please contact our Client Services team.

MARKET VALUE: RM 101 (Dec 2021)

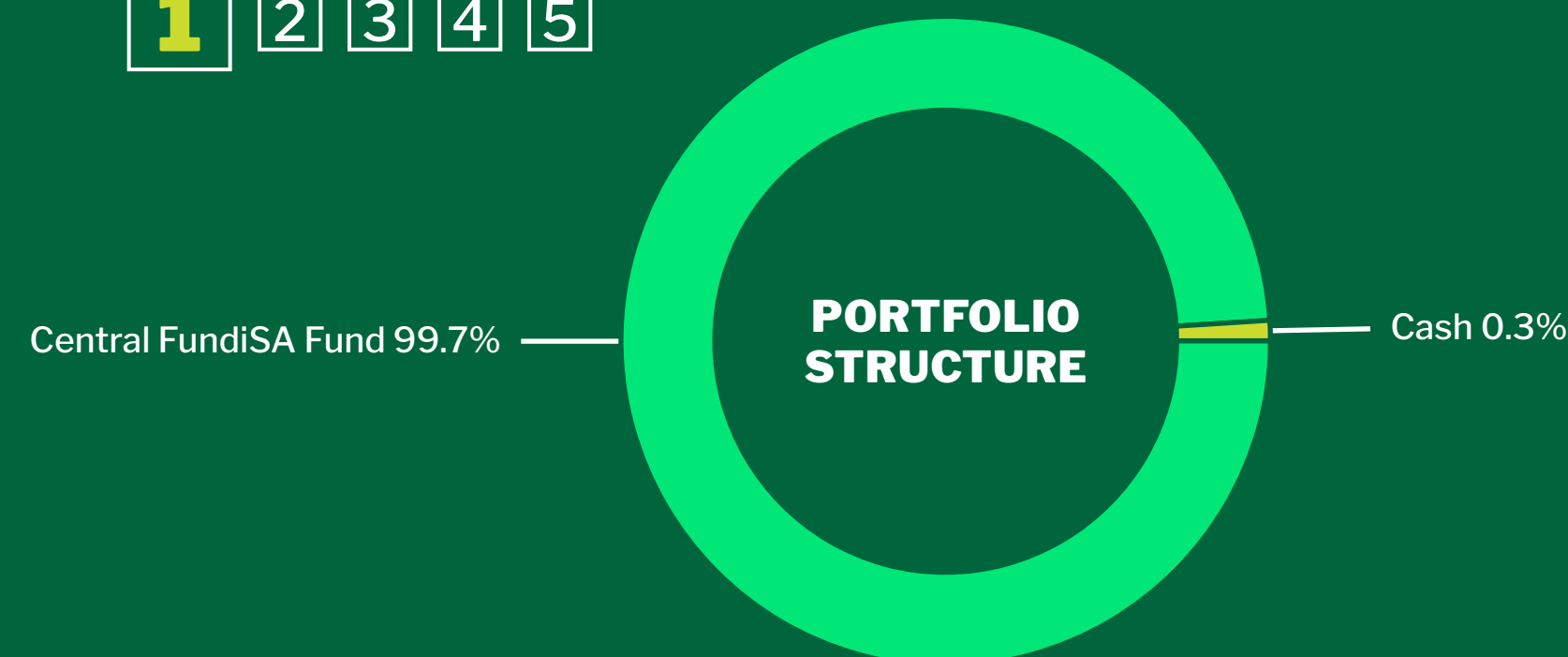
Portfolio objective

The FundiSA Fund is an educational savings account that rewards investors with a unique bonus feature. Every year, your savings are enhanced by an additional 25% bonus – up to a maximum of R600 per year. It is available to any investor who is saving for the tertiary education of a South African citizen who comes from a household earning less than R180 000 per year. The investment objective of the Nedgroup Investments FundiSA fund is to achieve an investment medium for investors, which shall have as its primary objective a reasonable level of current income and the maximum performance.

Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	5 459	7 873
Distribution R 000's	5 459	7 871

STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	106 138	104 184
Capital value of unit portfolio R 000's	100 665	96 302
Total liabilities R 000's	5 473	7 882
Total assets R 000's	106 138	104 184

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	6.06 cpu	9.20 cpu
Class G	6.06 cpu	9.19 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.28% per annum**
	Class C	0.28% per annum**

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

** While Nedgroup Investments do not charge an annual management fee, there is an annual underlying fee of 0.20% (excl. VAT) payable to the Central FundiSA Fund

CORE FUNDS

NEDGROUP INVESTMENTS CORE DIVERSIFIED FUND

MARKET VALUE: RM 17 824 (Dec 2021)

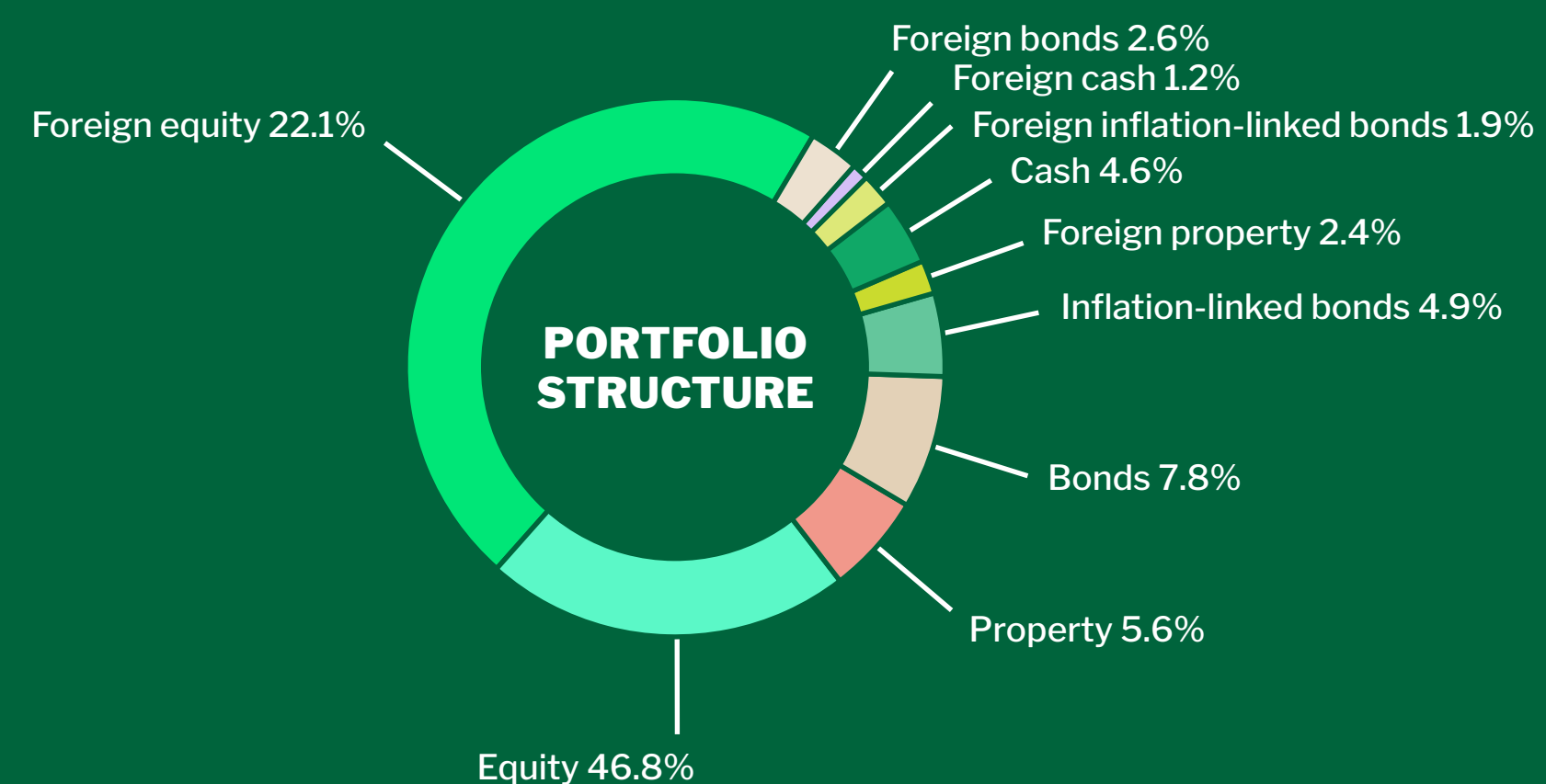
Portfolio objective

The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes helps to reduce risk and volatility relative to a general equity portfolio.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	592 704	423 348
Distribution R 000's	592 663	423 321
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	18 173 271	14 925 049
Capital value of unit portfolio R 000's	17 824 325	14 749 590
Total liabilities R 000's	348 946	175 459
Total assets R 000's	18 173 271	14 925 049

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class B	46.12 cpu	32.37 cpu	22.94 cpu	33.20 cpu
Class B2	47.48 cpu	33.63 cpu	24.09 cpu	34.28 cpu
Class C	44.08 cpu	30.48 cpu	21.21 cpu	31.58 cpu
Class C1	46.80 cpu	33.00 cpu	23.51 cpu	33.74 cpu
Class C2	49.52 cpu	35.53 cpu	25.82 cpu	35.91 cpu
Class C3	48.52 cpu	34.63 cpu	0.00 cpu	0.00 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.54% per annum
	Class B2	0.42% per annum
	Class C	0.71% per annum
	Class C1	0.48% per annum
	Class C2	0.25% per annum
	Class C3	0.25% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CORE FUNDS

NEDGROUP INVESTMENTS CORE GUARDED FUND

MARKET VALUE: RM 8 295 (Dec 2021)

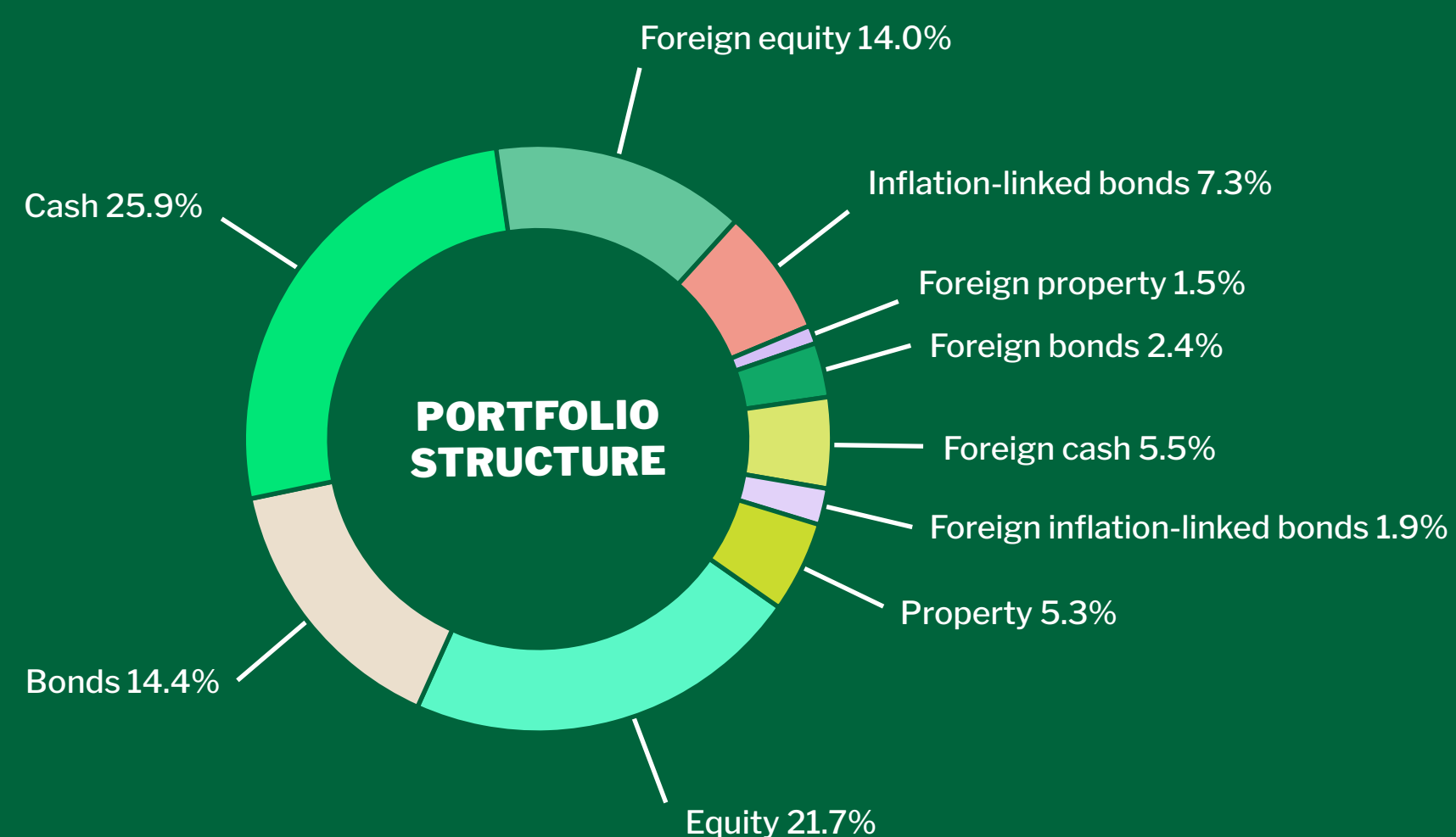
Portfolio objective

The portfolio is suitable for conservative investors requiring a reasonable level of capital protection, with the potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio and aims to provide low cost exposure to a range of local and global asset classes.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	360 194	298 071
Distribution R 000's	360 173	289 046
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	8 397 348	6 769 190
Capital value of unit portfolio R 000's	8 294 830	6 694 784
Total liabilities R 000's	102 518	74 406
Total assets R 000's	8 397 348	6 769 190

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class B	20.63 cpu	22.39 cpu	18.38 cpu	16.48 cpu
Class B2	21.13 cpu	22.87 cpu	18.85 cpu	16.94 cpu
Class C	19.89 cpu	21.66 cpu	17.67 cpu	15.79 cpu
Class C1	20.87 cpu	22.63 cpu	18.61 cpu	16.71 cpu
Class C2	21.86 cpu	23.60 cpu	19.55 cpu	17.63 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.50% per annum
	Class B2	0.38% per annum
	Class C	0.67% per annum
	Class C1	0.44% per annum
	Class C2	0.24% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CORE FUNDS

NEDGROUP INVESTMENTS CORE ACCELERATED FUND

MARKET VALUE: RM 858 (Dec 2021)

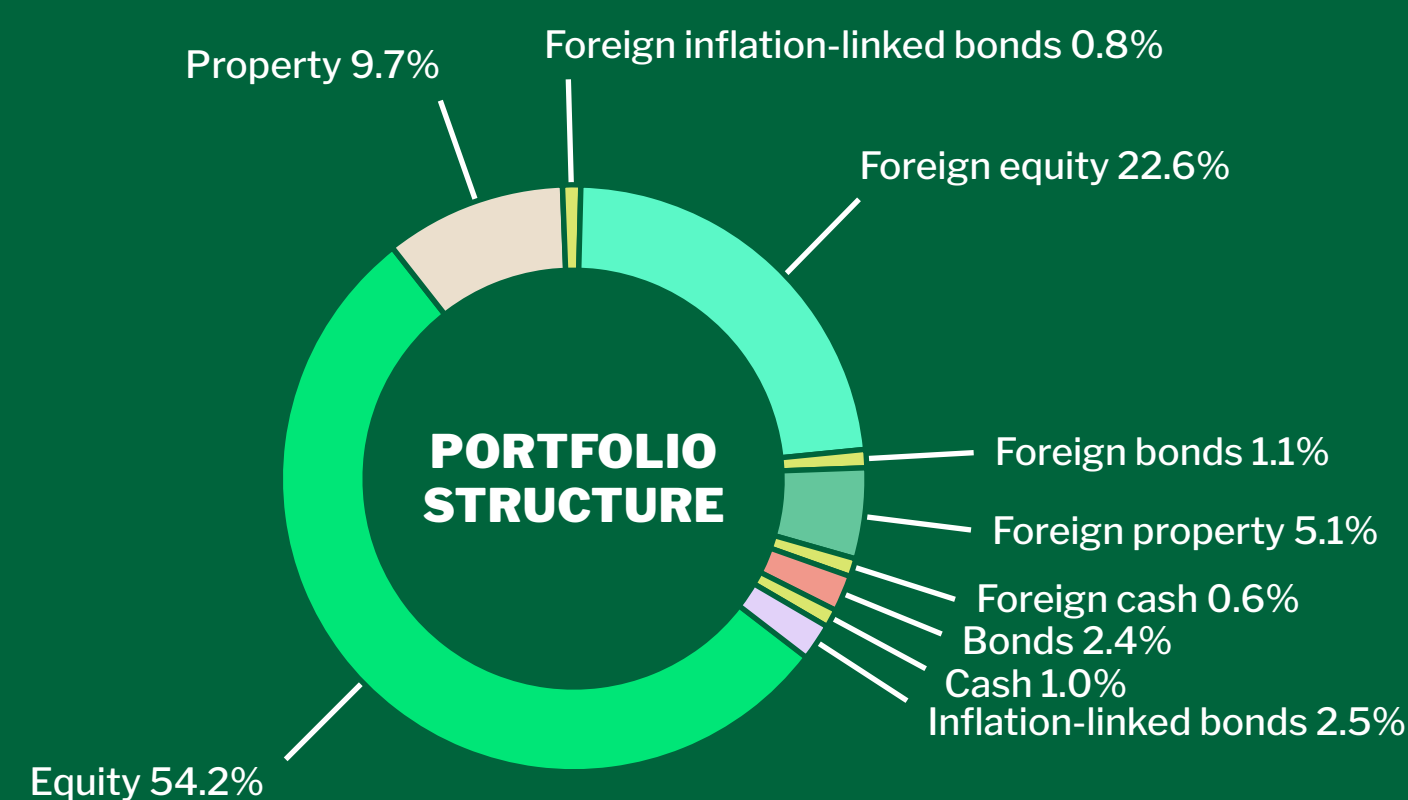
Portfolio objective

The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. However, diversification across all asset classes helps to reduce exposure to risk and volatility relative to a general equity portfolio.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	25 042	15 951
Distribution R 000's	25 039	15 948
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	883 655	725 192
Capital value of unit portfolio R 000's	858 264	708 924
Total liabilities R 000's	25 391	16 268
Total assets R 000's	883 655	725 192

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class B	37.46 cpu	23.28 cpu
Class B2	38.84 cpu	24.41 cpu
Class C	35.40 cpu	21.57 cpu
Class C1	38.16 cpu	23.86 cpu

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.66% per annum
	Class B2	0.54% per annum
	Class C	0.83% per annum
	Class C1	0.60% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS FUNDS OF FUNDS

NEDGROUP INVESTMENTS XS GUARDED FUND OF FUNDS

MARKET VALUE: RM 1 016 (Dec 2021)

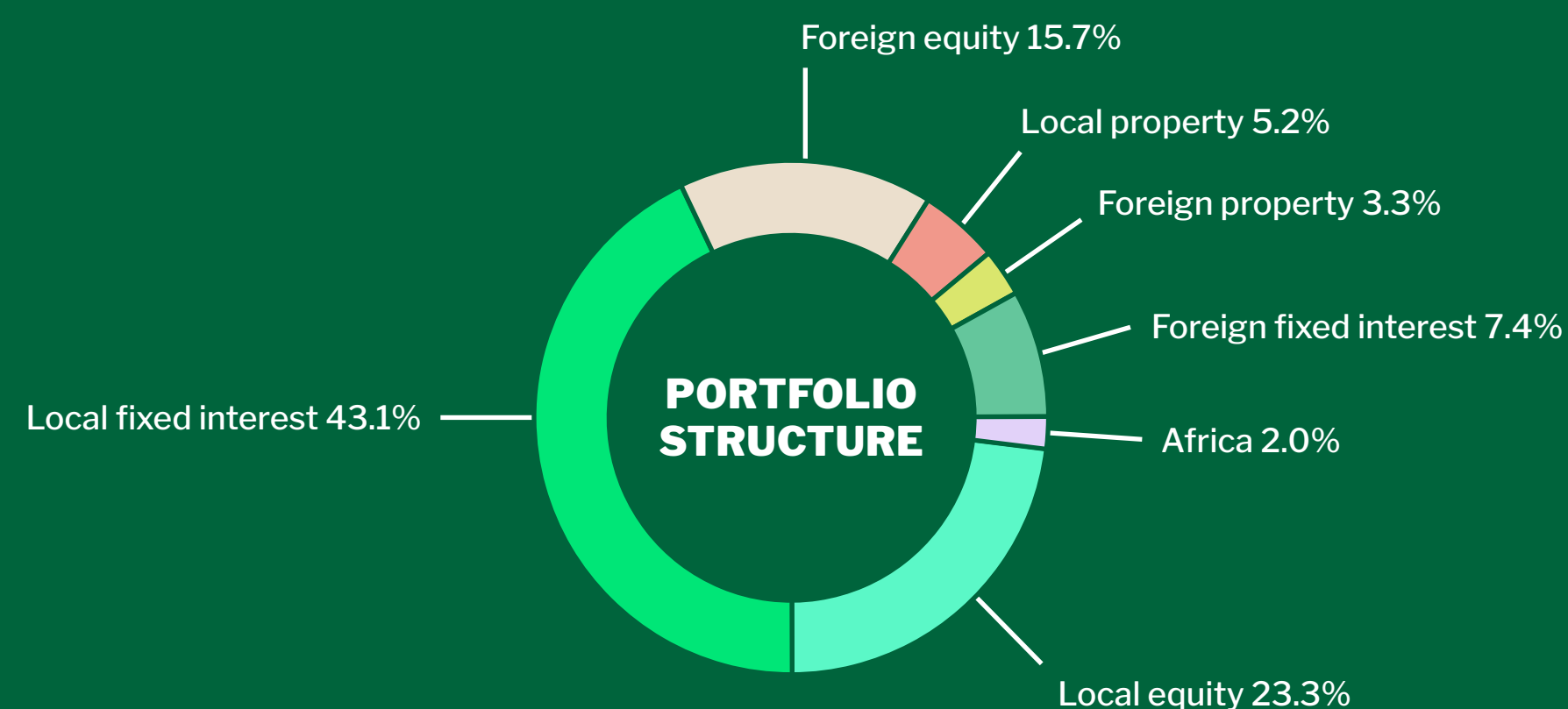
Portfolio objective

The investment objective of the XS Guarded Solution is to secure the steady growth of income as well as preservation of capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	36 475	45 274
Distribution R 000's	36 474	45 270
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 025 561	1 007 793
Capital value of unit portfolio R 000's	1 015 843	998 600
Total liabilities R 000's	9 718	9 193
Total assets R 000's	1 025 561	1 007 793

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class A	14.43 cpu	11.55 cpu	14.36 cpu	18.08 cpu
Class B	23.09 cpu	19.99 cpu	22.53 cpu	26.14 cpu
Class B1	24.09 cpu	20.97 cpu	23.49 cpu	27.07 cpu
Class C	21.11 cpu	18.06 cpu	20.66 cpu	24.29 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Taquanta Asset Managers	Nedgroup Investments Core Bond Fund	22.5%
Taquanta Asset Managers	Nedgroup Investments Core Guarded Fund	19.8%
ABAX Investments	Nedgroup Investments Flexible Income Fund	9.5%
Laurium Capital	Nedgroup Investments SA Equity Fund	5.9%
Coronation Fund Managers	Coronation Top 20 Fund	5.8%
Pyrford International	Nedgroup Investments Global Cautious Feeder Fund	3.8%
Ardevora	Nedgroup Investments Global Behavioural Feeder Fund	3.5%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder Fund	3.2%
Resolution Capital	Nedgroup Investments Global Property Feeder	3.1%
ABAX Investments	Nedgroup Investments Entrepreneur Fund	3.1%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.58% per annum
	Class B	1.08% per annum
	Class B1	0.91% per annum
	Class C	1.43% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS FUNDS OF FUNDS

NEDGROUP INVESTMENTS XS DIVERSIFIED FUND OF FUNDS

MARKET VALUE: RM 3 847 (Dec 2021)

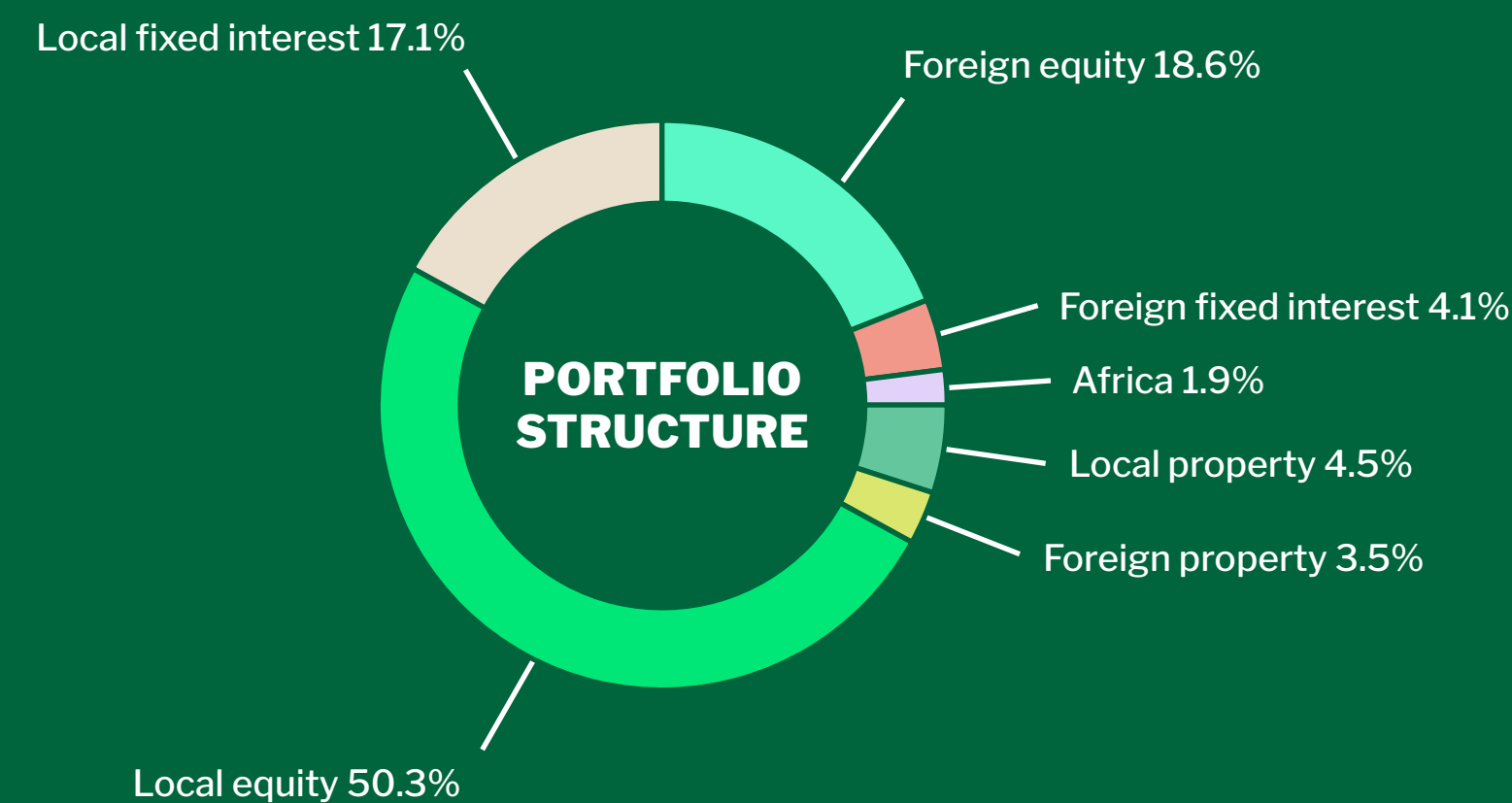
Portfolio objective

The investment objective of the XS Diversified Solution is to secure the steady growth of income and capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	110 609	148 865
Distribution R 000's	110 602	148 840
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	3 891 107	3 777 276
Capital value of unit portfolio R 000's	3 846 884	3 729 887
Total liabilities R 000's	44 223	47 389
Total assets R 000's	3 891 107	3 777 276

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021
Class A	16.15 cpu	39.19 cpu
Class B	43.24 cpu	64.80 cpu
Class B1	46.39 cpu	67.79 cpu
Class C	37.13 cpu	59.12 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Taquanta Asset Managers	Nedgroup Investments Core Diversified Fund	19.3%
Laurium Capital	Nedgroup Investments SA Equity Fund	12.8%
Coronation Fund Managers	Coronation Top 20 Fund	12.4%
Taquanta Asset Managers	Nedgroup Investments Core Bond Fund	11.4%
Abax Investments	Nedgroup Investments Entrepreneur Fund	7.3%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder Fund	5.7%
Mazi Asset Management	Mazi Asset Management Equity Fund	4.7%
Matrix Fund Managers	Matrix SCI SA Equity Fund	3.9%
Resolution Capital	Nedgroup Investments Global Property Feeder Fund	3.2%
Ardevora	Nedgroup Investments Global Behavioural Feeder Fund	3.1%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.69% per annum
	Class B	1.20% per annum
	Class B1	1.02% per annum
	Class C	1.54% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS FUNDS OF FUNDS

NEDGROUP INVESTMENTS XS ACCELERATED FUND OF FUNDS

MARKET VALUE: RM 241 (Dec 2021)

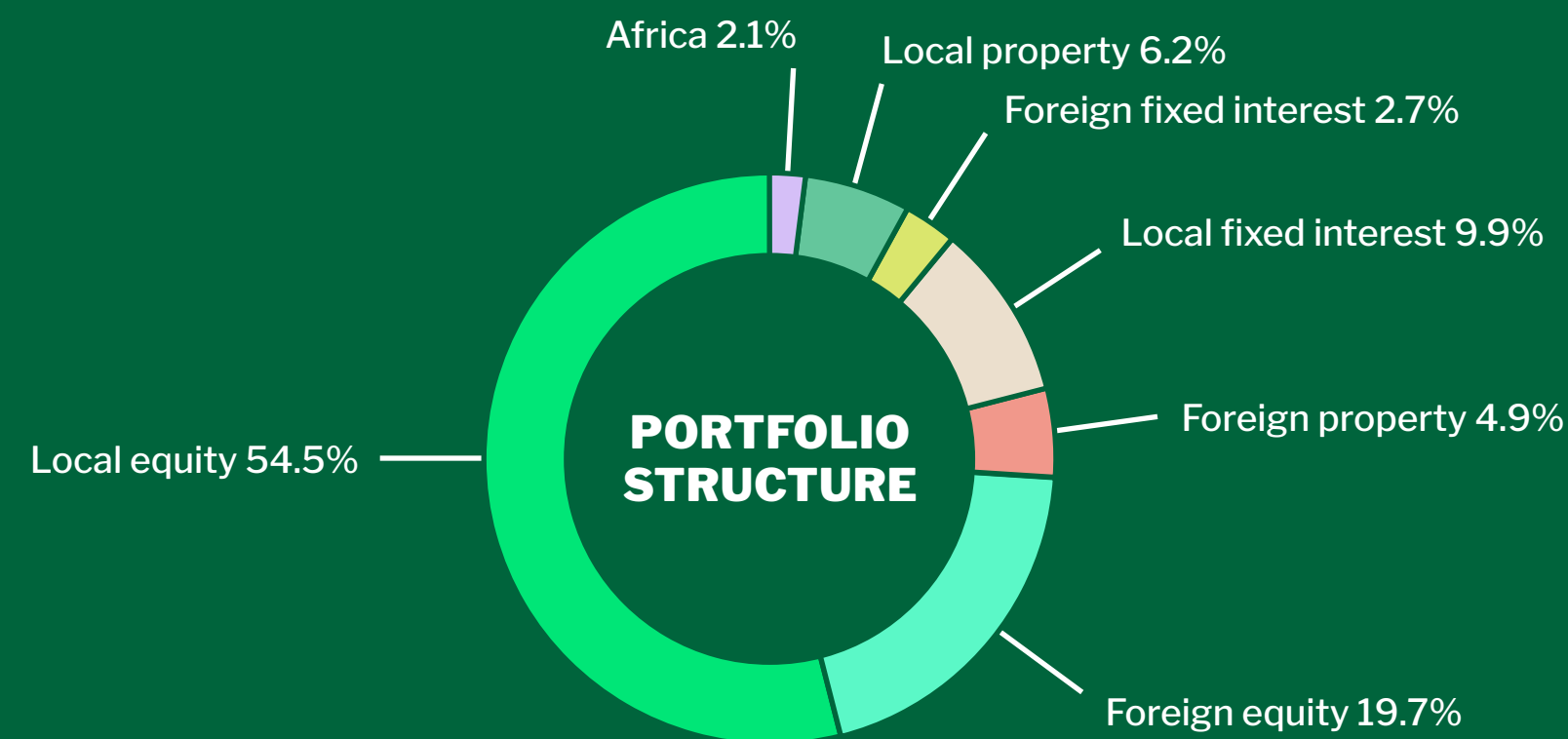
Portfolio objective

The investment objective of the XS Accelerated Solution is to secure the steady growth of capital. The XS Accelerated Solution achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes helps to reduce risk and volatility. The portfolio is part of the non-Regulation 28 compliant ASISA category.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	4 442	7 400
Distribution R 000's	4 442	7 400
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	246 058	275 680
Capital value of unit portfolio R 000's	241 315	267 959
Total liabilities R 000's	4 743	7 721
Total assets R 000's	246 058	275 680

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	65.45 cpu	90.13 cpu
Class B	140.63 cpu	156.92 cpu
Class C	122.99 cpu	141.24 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Laurium Capital	Nedgroup Investments SA Equity Fund	15.1%
Coronation Fund Managers	Coronation Top 20 Fund	14.6%
Taquanta Asset Managers	Nedgroup Investments Core Accelerated Fund	14.2%
ABAX Investments	Nedgroup Investments Entrepreneur Fund	7.2%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder Fund	6.7%
Taquanta Asset Managers	Nedgroup Investments Core Bond Fund	6.2%
Matrix Fund Managers	Matrix SCI SA Equity Fund	5.1%
Mazi Asset Management	Mazi Asset Management Equity Fund	5.0%
Resolution Capital	Nedgroup Investments Global Property Feeder Fund	4.3%
Ardevora	Nedgroup Investments Global Behavioural Feeder Fund	3.9%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.83% per annum
	Class B	1.34% per annum
	Class C	1.68% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT INCOME FUND OF FUNDS

MARKET VALUE: RM 1 045 (Dec 2021)

Portfolio objective

The primary objective of the Select Income Fund of Funds aims to maximise overall yield comprising of income and identify opportunistic capital gains. The solution aims to achieve its objective through investment in a combination of South African multi-asset income funds that invests in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	41 860	38 580
Distribution R 000's	41 857	38 579
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 059 306	727 350
Capital value of unit portfolio R 000's	1 045 494	718 665
Total liabilities R 000's	13 812	8 685
Total assets R 000's	1 059 306	727 350

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class B2	13.25 cpu	12.86 cpu	11.43 cpu	11.81 cpu
Class C	12.80 cpu	12.41 cpu	10.98 cpu	11.38 cpu
Class C1	12.35 cpu	11.96 cpu	10.54 cpu	10.94 cpu
Class S	12.65 cpu	12.29 cpu	10.60 cpu	0.00 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
ABAX Investments	Nedgroup Investments Flexible Income Fund	33.4%
Coronation Fund Managers	Coronation Strategic Income Fund	33.2%
Ninety One Asset Management	Ninety One Diversified Income Fund	33.1%
	Domestic cash	0.3%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class B2	0.79% per annum
	Class C	0.96% per annum
	Class C1	1.13% per annum
	Class S	1.02% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT DEFENSIVE FUND OF FUNDS

Name changed from Nedgroup Investments XS Select Guarded Fund of Funds. Amalgamated with Nedgroup Investments Private Wealth Cautious Fund and Nedgroup Investments Private Wealth Defensive Fund of Funds.

MARKET VALUE: RM 3 161 (Dec 2021)

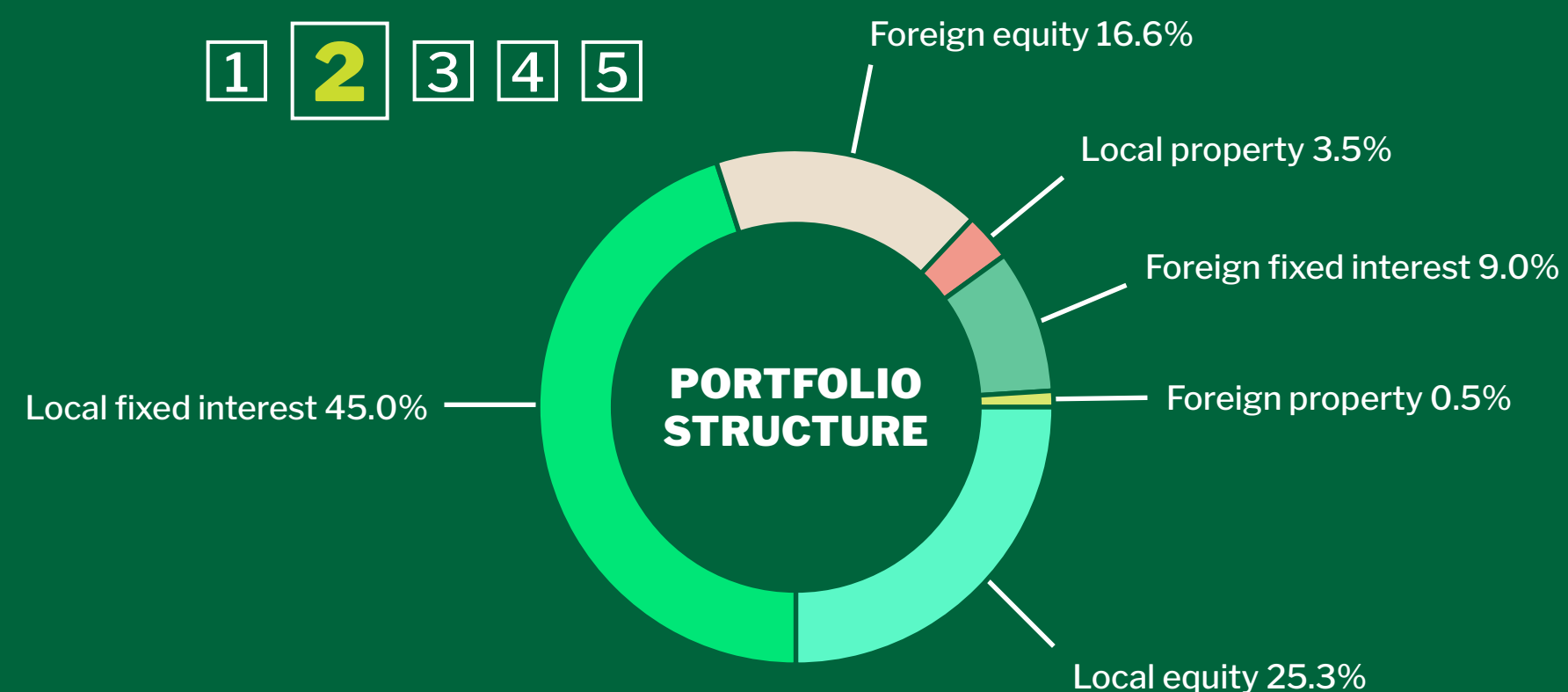
Portfolio objective

The investment objective of the Select Defensive Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



Please Note: Differences may exist due to rounding

STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021
Income available for distribution R 000's	52 012
Distribution R 000's	52 030
STATEMENT OF FINANCIAL POSITION	Dec 2021
Total equity and liabilities R 000's	3 304 859
Capital value of unit portfolio R 000's	3 161 102
Total liabilities R 000's	143 757
Total assets R 000's	3 304 859

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	6 June 2021 (special distribution)	Jun 2021	Mar 2021
Class A	19.68 cpu	32.26 cpu	10.98 cpu	0.00 cpu	28.82 cpu
Class A1	21.07 cpu	33.95 cpu	13.83 cpu	0.00 cpu	33.17 cpu
Class A2	18.28 cpu	30.53 cpu	12.91 cpu	0.00 cpu	31.87 cpu
Class C	10.40 cpu	20.83 cpu	2.78 cpu	0.00 cpu	0.00 cpu
Class S	19.24 cpu	31.63 cpu	11.60 cpu	0.00 cpu	0.00 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
M&G Investments	M&G Inflation Plus Fund	20.7%
Allan Gray	Allan Gray Stable Fund	20.1%
Taquanta Asset Management	Nedgroup Investments Core Guarded Fund	19.8%
Coronation Fund Managers	Coronation Balanced Defensive Fund	19.6%
Foord Asset Management	Nedgroup Investments Stable Fund	19.5%
	Domestic cash	0.4%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.84% per annum
	Class A1	1.27% per annum
	Class A2	1.44% per annum
	Class C	2.48% per annum
	Class S	1.39% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT BALANCED FUND OF FUNDS

Name changed from Nedgroup Investments Private Wealth Balanced Fund of Funds.

MARKET VALUE: RM 1 419 (Dec 2021)

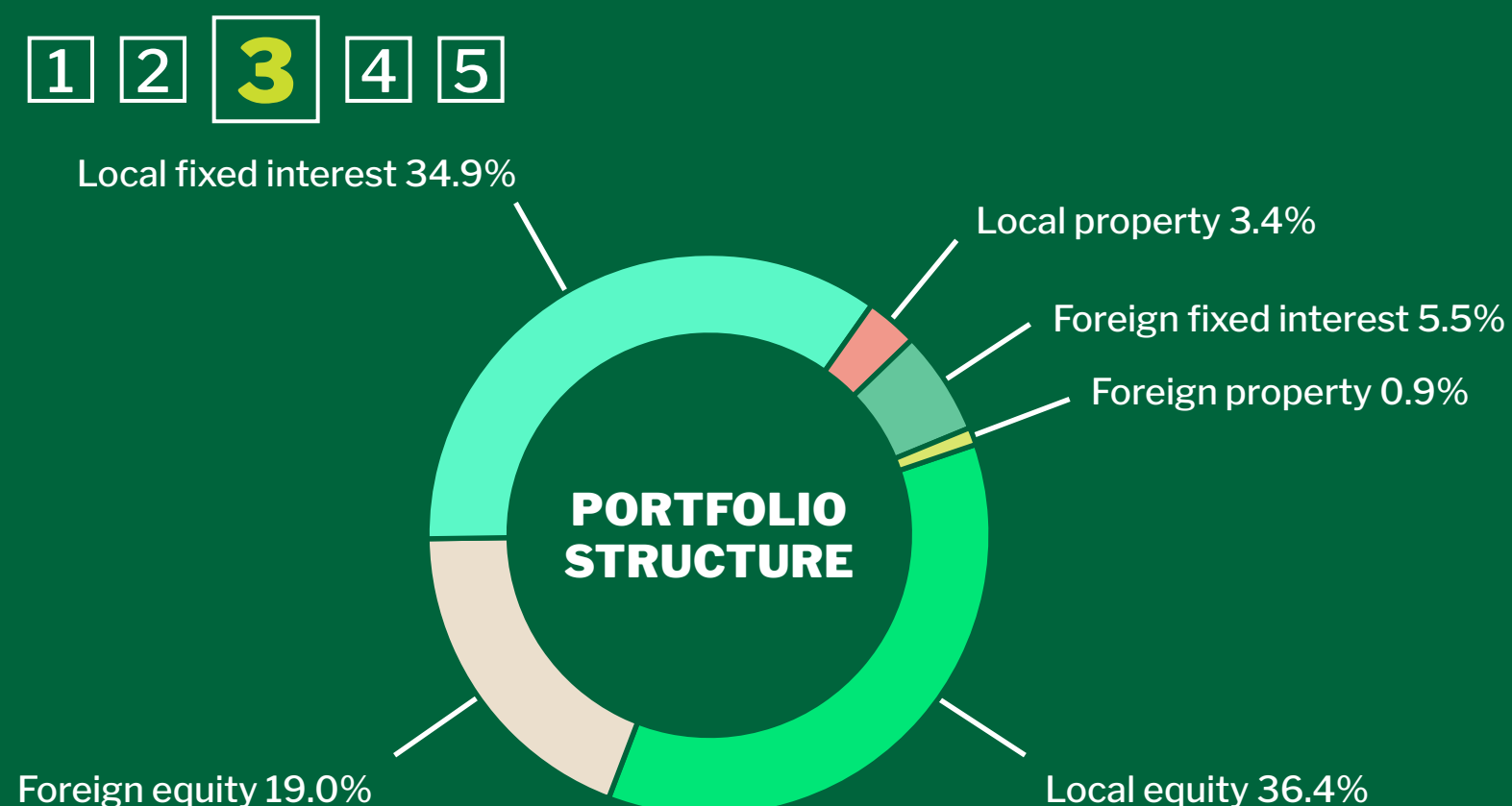
Portfolio objective

The investment objective of the fund is to achieve moderate levels of capital growth above inflation over the medium to long term. The solution aims to achieve its objective through investment in a combination of five multi-asset funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	35 302	41 511
Distribution R 000's	35 337	41 511
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 433 134	1 249 821
Capital value of unit portfolio R 000's	1 418 933	1 242 663
Total liabilities R 000's	14 201	7 158
Total assets R 000's	1 433 134	1 249 821

INCOME DISTRIBUTIONS	Dec 2021	Sep 2021	Jun 2021	Mar 2021
Class A	40.68 cpu	24.77 cpu	22.96 cpu	28.84 cpu
Class A1	42.61 cpu	22.96 cpu	24.77 cpu	34.62 cpu
Class B2	44.52 cpu	26.52 cpu	26.52 cpu	0.00 cpu
Class S	41.95 cpu	24.15 cpu	24.15 cpu	32.89 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
ABAX Investments	Nedgroup Investments Opportunity Fund	21.2%
Ninety One Asset Management	Ninety One Opportunity Fund	19.9%
Taquanta Asset Management	Nedgroup Investments Core Guarded Fund	19.8%
Coronation Fund Managers	Coronation Capital Plus Fund	19.6%
Foord Asset Management	Foord Conservative Fund	19.2%
	Domestic cash	0.2%

Please Note: Differences may exist due to rounding

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.01% per annum
	Class A1	1.44% per annum
	Class B2	1.27% per annum
	Class S	1.61% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT GROWTH FUND OF FUNDS

Name changed from Nedgroup Investments XS Select Diversified Fund of Funds.

MARKET VALUE: RM 1 545 (Dec 2021)

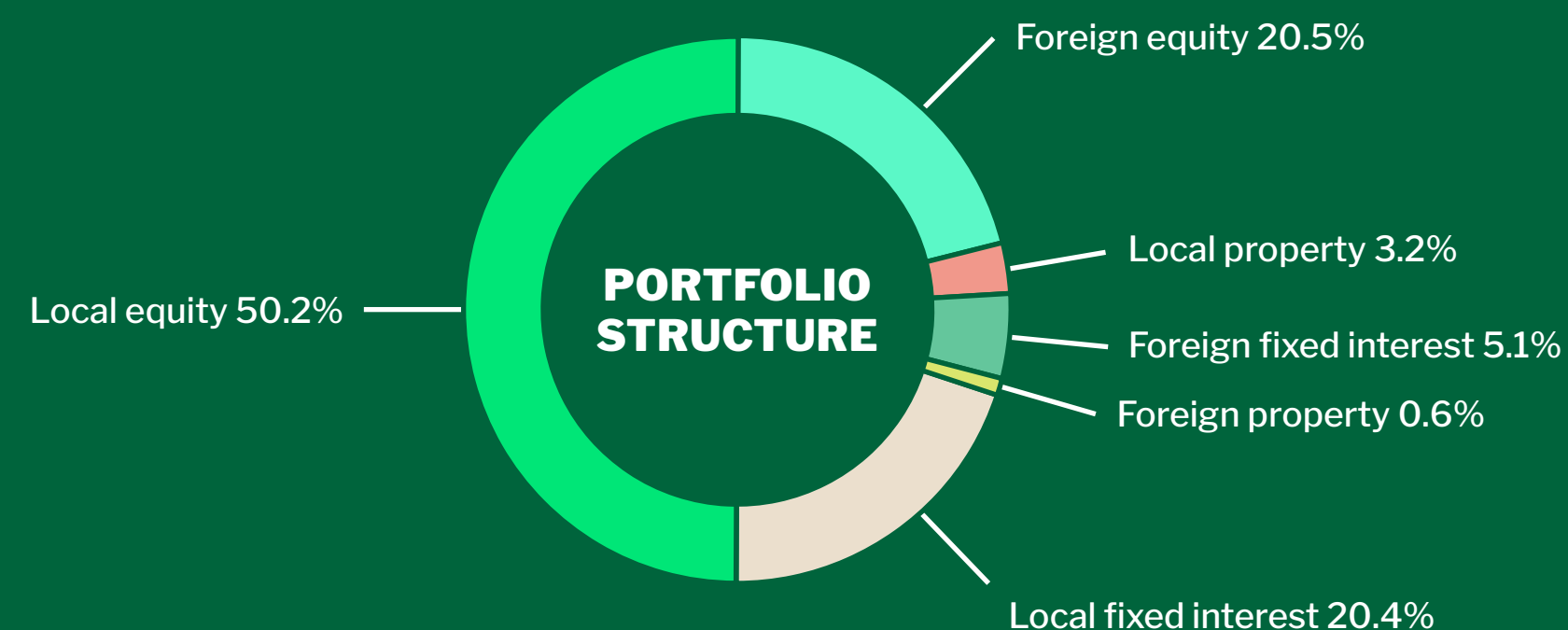
Portfolio objective

The investment objective of the Select Growth Fund of Funds is to seek to secure, in real terms, the steady growth of income and capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset high equity funds in equal weights. Diversification across asset classes fund managers and investment strategies, as well as a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	26 729	29 953
Distribution R 000's	26 734	29 953
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	1 561 736	1 077 244
Capital value of unit portfolio R 000's	1 544 859	1 061 178
Total liabilities R 000's	16 877	16 066
Total assets R 000's	1 561 736	1 077 244

INCOME DISTRIBUTIONS	Dec 2021	Jun 2021	Dec 2020	Jun 2020
Class A	13.15 cpu	7.44 cpu	20.46 cpu	18.86 cpu
Class B2	29.53 cpu	22.79 cpu	34.29 cpu	31.96 cpu
Class C	27.41 cpu	20.80 cpu	32.47 cpu	30.27 cpu
Class C1	25.24 cpu	18.76 cpu	30.67 cpu	28.55 cpu
Class S	26.61 cpu	3.93 cpu	0.00 cpu	0.00 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
M&G Investments	M&G Balanced Fund	20.4%
Taquanta Asset Management	Nedgroup Investments Core Diversified Fund	20.3%
Allan Gray	Allan Gray Balanced Fund	19.9%
Coronation Fund Managers	Coronation Balanced Plus Fund	19.7%
Truffle	Nedgroup Investments Balanced Fund	19.5%
	Domestic cash	0.3%

Please Note: Differences may exist due to rounding

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.57% per annum
	Class B2	1.25% per annum
	Class C	1.43% per annum
	Class C1	1.59% per annum
	Class S	1.47% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT EQUITY FUND OF FUNDS

MARKET VALUE: RM 167 (Dec 2021)

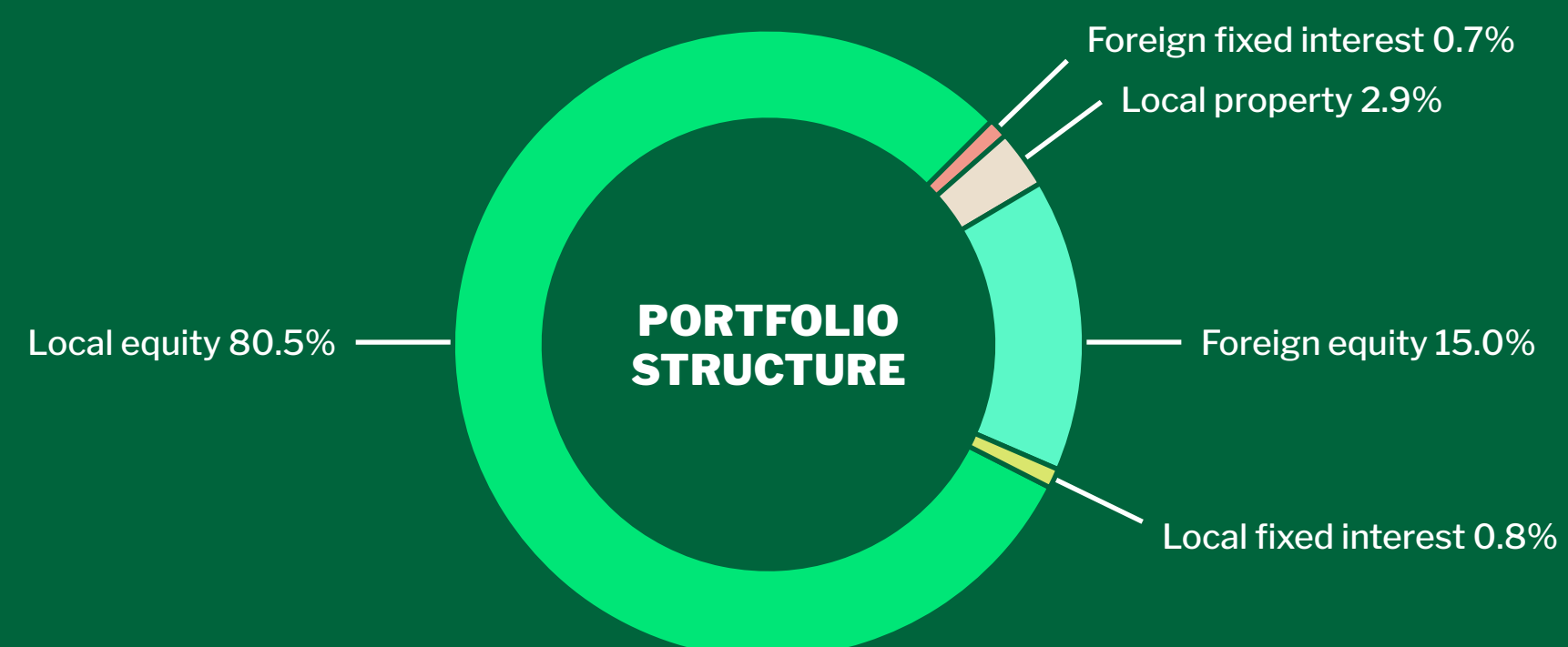
Portfolio objective

The investment objective of the Select Equity Fund of Funds is to seek to secure, in real terms, the steady growth of capital. The portfolio is suitable for investors seeking exposure to the domestic and foreign equity markets with capital appreciation as the primary goal over the long term. The solution achieves its objective through investment in a diversified combination of five South African equity funds in equal weights.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Income available for distribution R 000's	1 481	1 767
Distribution R 000's	1 515	1 767
STATEMENT OF FINANCIAL POSITION	Dec 2021	Dec 2020
Total equity and liabilities R 000's	167 544	73 416
Capital value of unit portfolio R 000's	166 608	71 509
Total liabilities R 000's	936	1 907
Total assets R 000's	167 544	73 416

INCOME DISTRIBUTIONS	Dec 2021	Dec 2020
Class A	0.00 cpu	39.30 cpu
Class B2	16.12 cpu	68.29 cpu
Class C	13.69 cpu	65.40 cpu
Class C1	10.88 cpu	60.75 cpu
Class S	12.90 cpu	0.00 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Sanlam Investment Management	Satrix ALSI Index Fund	20.6%
Abax Investments	Nedgroup Investments Rainmaker Fund	20.1%
Ninety One Asset Management	Ninety One Equity Fund	20.1%
Lauriu Capital	Nedgroup Investments SA Equity Fund	19.8%
Coronation Fund Managers	Coronation Equity Fund	19.3%
	Domestic cash	0.0%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.98% per annum
	Class B2	1.66% per annum
	Class C	1.84% per annum
	Class C1	2.01% per annum
	Class S	1.54% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

SELECT FUNDS OF FUNDS

NEDGROUP INVESTMENTS SELECT GLOBAL EQUITY FUND OF FUNDS

Launched 1 March 2021.

MARKET VALUE: RM 69 (Dec 2021)

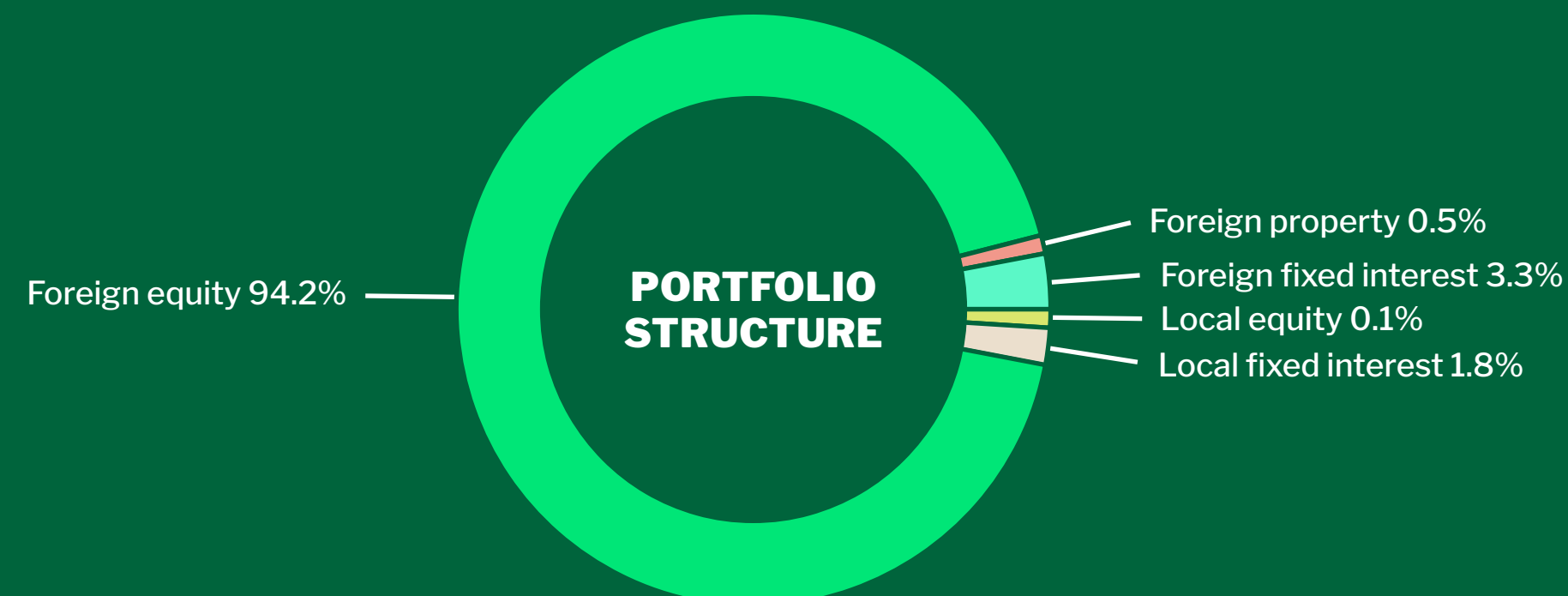
Portfolio objective

The portfolio is suitable for investors seeking global exposure to developed and developing equity markets through an investment solution that is diversified across fund managers, including both active and passive investment strategies. The primary goal is maximum capital appreciation over the long-term and investors should have a high tolerance for short-term market volatility in order to achieve this long-term objective.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile



STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 Dec 2021
Income available for distribution R 000's	-247
Distribution R 000's	0
STATEMENT OF FINANCIAL POSITION	Dec 2021
Total equity and liabilities R 000's	68 870
Capital value of unit portfolio R 000's	68 765
Total liabilities R 000's	105
Total assets R 000's	68 870

INCOME DISTRIBUTIONS	Dec 2021
Class B2	0.00 cpu
Class C	0.00 cpu
Class C1	0.00 cpu
Class S	0.00 cpu

INVESTMENT HOUSE	PORTFOLIO NAME	WEIGHTING
Goldman Sachs Group Inc	Goldman Sachs Global Millennials Equity Fund	20.3%
Dodge & Cox	Dodge & Cox Global Stock Fund	19.7%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	19.6%
Sanlam Investment Management	Satrix MSCI World Index Fund	19.4%
Ardevora	Nedgroup Investments Global Behavioural Feeder Fund	19.3%
	Domestic cash	1.7%

FEES AND CHARGES (INCL. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class B2	1.15% per annum
	Class C	1.32% per annum
	Class C1	1.49% per annum
	Class S	1.38% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

CONTACT US

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Durban	Nedbank Park Square, 9 Park Avenue, Umhlanga Rocks, 4320
Website	www.nedgroupinvestments.com



Unit trusts (collective investment schemes in securities) are generally medium- to long-term investments. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up and down. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Transfer Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the unit trust portfolio, divided by the number of units in issue. Unit trusts are traded at ruling prices and forward pricing is used. Unit trust portfolios are priced daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same business day value. Unit trusts can engage in scrip lending and borrowing. Different classes of units may apply to these unit trust portfolios and are subject to different fees and charges. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid, and if so, are included in the overall costs. These unit trust portfolios may be closed.

The Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received, but may also include any gain or loss made on any particular investment. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Money Market Fund. A feeder fund is a unit trust portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single unit trust portfolio of a collective investment scheme.

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)
Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)
Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Trustee: The Standard Bank of South Africa Limited: PO Box 54, Cape Town, 8000.

Copies of the audited financial statements for Nedgroup Collective Investments Limited, together with each of the Nedgroup Investments unit trust portfolios are available on request, free of charge. Simply call our Client Service Centre or send us an email to clientservices@nedgroupinvestments.co.za to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, CE Sevenoaks

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