NEDGROUP INVESTMENTS

ABRIDGED ANNUAL REPORT 2022

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

see money differently

CONTENTS

REPORT TO INVESTORS

Nic Andrew
Executive Head
Nedgroup Investments

Economic and market overview

2022 was an eventful and extremely challenging year for markets. In fact, a simple balanced portfolio comprising 60% global equity and 40% global bonds experienced its worst outcome in almost a century. The main underlying culprit for the disappointing equity and bonds market returns last year was persistently high inflation. This led to central banks around the world to raise interest rates sharply and in doing so putting downward pressure on almost all asset classes. This led to the uncommon breakdown in negative correlation between equities and bonds and saw both asset classes deliver meaningful negative returns for the year. Equities fell sharply with global equity markets down -18.0% over the year, although it could have been much worse if not for a strong final quarter (+9.9%). Outside of the US dollar, energy sector and specific commodities, there were few places to hide. Interest rate sensitive growth stocks, in particular technology counters and some of the COVID darling stocks, declined meaningfully from their lofty valuations at the start of the year. 2022 was a tough year for sovereign bond investors with a drawdown of the Barclays Global Aggregate index of -16,2%. The Global Property Index fell -24.4%.

Despite the well-publicised woes of the South Africa, most notably the persistent and devastating load-shedding, and ongoing factionalism within the ruling ANC which has delayed key decisions, the South African market performed relatively well delivering a modest positive return of 3.6%. It is a useful reminder that starting valuations are a critical factor in returns (the South African markets' starting valuations were relatively cheap compared to developed markets as participants had factored in much of the bad news). The All-Bond index, despite increased inflation of 7.4%, returned 4.3%, marginally below cash of 4.9%. the Rand depreciated by 6.2% against the Dollar but appreciated by 5.6% against Sterling.

We have for several years warned of the potential risks in the system. Last year's note included the following "Historically low rates around the world have forced investors 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 rate asset is offering low return, growth assets in many markets are expensive and there remains much uncertainty and significant debt in the system."

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

With the normalisation of rates and pull-back in markets, prospective returns over the long-term are now closer to long-term averages. During tough years such as this it is important for investors to continue to focus on their long-term goals and avoid behaviour which detracts from achieving their financial goals.

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 19 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 review[1]

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

- The Nedgroup Investments Core Income Fund, (+5.7% in 2022 and +6.3% per annum over five years) has added approximately 1% per annum above cash over the last five years. This is one of our largest funds with R43 billion of client assets.

- The Nedgroup Investments Flexible Income Fund (+5.7% in 2022 and +7.7% per annum over five years) was ranked 9/72 funds over five years and has added over 2% per annum above cash rates over the last five years. Over 10 years the fund has delivered 7.7% per annum and is ranked 5/40. It is worth noting that with interest rates having increased off their extremely low base of the past few years, the starting yields (which are often a good indicator of future returns) are higher than they were a year ago.

- The Nedgroup Investments Stable Fund (+3.3% in 2022 and +7.5% per annum over five years) protecting capital well in a challenging environment and was ranked 12/123 over five years. Over 10 years the fund has delivered 8.1% per annum and was ranked 8/62.

- The Nedgroup Investments Opportunity Fund (+10.2% in 2022 and 9.7% per annum over five years) had another strong year after a good 2021. The fund was ranked 1/76 over five years and 1/40 over 10 years.

- The Nedgroup Investments Balanced Fund had a strong relative year (6.9% in 2022 and 10.0% per annum over five years) and was ranked 4/164 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 is ranked 1/70 funds over 10 years.

- One of your newer appointed managers is Laurium Capital who we appointed in 2021 to manage the Nedgroup Investments SA Equity Fund. We are delighted with how they have delivered to our clients since their appointment. The fund returned 10.7% for the year (ranked 11/169) and has delivered 7% per annum over five years. 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 in offshore equities (currently subject to a maximum of 45% of the portfolio). The funds longer-term returns have disappointed (3.4% per annum over five years), and we continue to monitor the manager closely.

- The Nedgroup Investments Global Flexible Feeder Fund was impacted by global markets (-6% in 2022 and 10.5% per annum over five years) enjoyed a good year of relative performance. The fund was ranked 4/24 funds over five years and 1/11 over 10 years.
- The Nedgroup Investments Global Equity Feeder Fund was directly impacted by the global equity market and fell 14.9% in 2022, protecting capital less than we would have anticipated. The fund returned 10.9% and was ranked 17/47 funds over five years and 4/22 over 10 years.

- The Nedgroup Investments Core Guarded Fund (1% in 2022 and 6.9% per annum over five years) and the Nedgroup Investments Core Diversified Fund (-0.9% in 2022 and 6.6% per annum over five years) performed in line with 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. It is pleasing to see that over 10 years the funds have achieved more than this. Core Diversified ranked 11/70 and Core Guarded ranked 6/62 over 10 years.

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 2022, we published our third 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 appointed a dedicated Head of Responsible Investments who has focused on the areas of climate change, gender equality, biodiversity, and shareholder engagement. We also signed up to the UNRPI and worked closely with our colleagues in the wider Nedbank to 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. Our experts shared insights with advisers and end investors and provided practical solutions to address potential shortcomings and increase the probability of good outcomes.

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, videos 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 and encourage those who have not yet, to try it out. It really is very easy.

During the year we implemented NedbankID to align with the bank and benefit from increased security and integration. If you have not yet registered for your new NedbankID, it is a simple and quick process – as always if you have any challenges or questions our client services team is there to assist.

Starting to invest has never been easier with our paperless on-boarding (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 at www.nedgroupinvestments.com to update them.

Ongoing communication and updates

As we re-enter life post COVID, one of the areas we received positive feedback and which we will continue to offer are regular webinars and podcasts. The topics vary from fund manager feedback to economic reviews, to behavioural and responsible investing summits, to personal finance and much more. 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 soon 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. A recent addition to our digital offering has been the very popular monthly Pulse and Global Pulse reports which are quick, visually appealing, and insightful reports on the market and economy, please click here to subscribe.

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, 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.

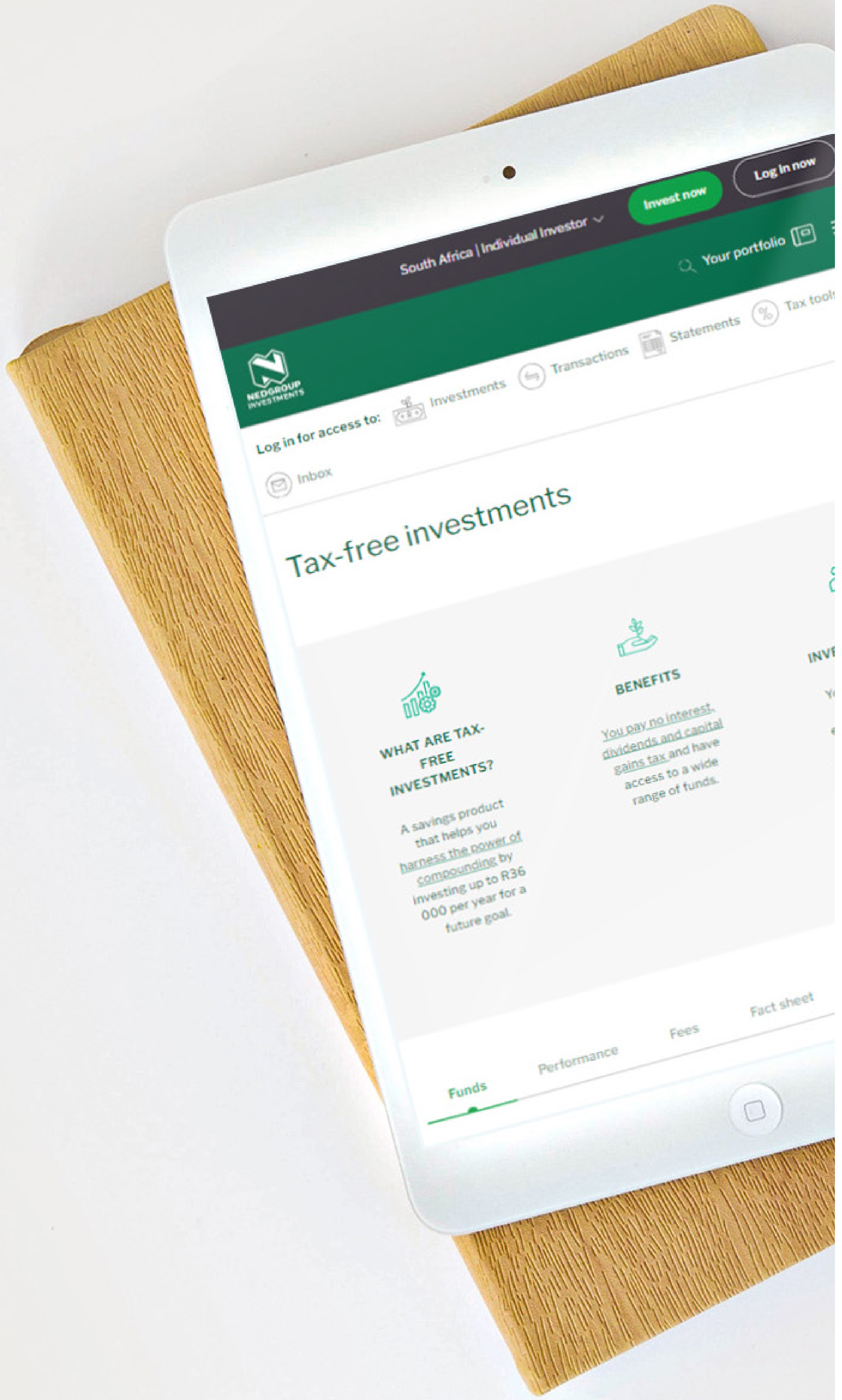
Despite this extremely challenging environment, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2023 and beyond.

Nic Andrew

Nic Andrew
Head: Nedgroup Investments

TRUSTEE'S REPORT

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 2022.

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 Limited

23 March 2023

UNIT TRUST PERFORMANCE

	Year Ended 31 Dec 2022			Year Ended 31 Dec 2021			
Equity Funds	**Fund size Rm**	**Fund return %**	**Benchmark return %**	Fund size Rm	Fund return %	Benchmark return %	Benchmark
Nedgroup Investments SA Equity Fund	**3 148**	**10.7**	**4.4**	2 873	27.6	27.1	FTSE/JSE Capped SWIX TR
Nedgroup Investments Rainmaker Fund	**6 636**	**-3.3**	**3.1**	7 905	23.7	26.7	ASISA Category Average
Nedgroup Investments Private Wealth Equity Fund	**871**	**-2.7**	**6.5**	1 033	22.5	18.1	JSE SWIX Top 40 Index
Specialist Equity Funds							
Nedgroup Investments Entrepreneur Fund	**1 297**	**1.6**	**0.6**	1 706	34.9	38.9	ASISA Category Average
Nedgroup Investments Mining & Resource Fund	**962**	**21.1**	**6.1**	899	42.1	31.9	FTSE/JSE Basic Materials index
Nedgroup Investments Financials Fund	**344**	**6.9**	**7.0**	315	32.7	29.6	FTSE/JSE Financials index
Multi Asset Funds							
Nedgroup Investments Stable Fund	**18 141**	**2.3**	**11.7**	20 707	8.1	9.7	Inflation + 4% per annum over rolling 3 years
Nedgroup Investments Opportunity Fund	**7 083**	**10.2**	**12.8**	5 787	31.2	10.7	Inflation + 5% per annum over rolling 3 years
Nedgroup Investments Managed Fund	**1 485**	**10.2**	**-0.2**	1 301	22.4	20.3	ASISA Category Average
Nedgroup Investments Balanced Fund	**5 466**	**6.9**	**-0.2**	3 511	16.1	20.3	ASISA Category Average
Nedgroup Investments Bravata Worldwide Flexible Fund	**1 549**	**4.8**	**12.8**	1 346	37.6	10.7	Inflation + 5% per annum over rolling 3 years
Income Funds							
Nedgroup Investments Prime Money Market Fund	**997**	**4.9**	**4.9**	1 018	3.9	3.5	STeFI Call Deposit
Nedgroup Investments Corporate Money Market Fund	**40 316**	**5.1**	**4.9**	41 513	4.2	3.5	STeFI Call Deposit
Nedgroup Investments Money Market Fund	**21 862**	**5.3**	**4.9**	18 768	4.0	3.5	STeFI Call Deposit
Nedgroup Investments Core Income Fund	**44 733**	**6.1**	**5.2**	58 744	4.3	9.8	STeFI Composite
Nedgroup Investments Flexible Income Fund	**16 753**	**5.5**	**5.4**	17 729	8.3	3.9	110% STeFI Call Deposit
Nedgroup Investments Core Bond Fund	**4 325**	**4.2**	**4.3**	4 081	8.7	8.4	Beassa All Bond Index (ALBI)
Nedgroup Investments Property Fund	**1 121**	**-0.9**	**0.5**	1 336	49.1	37.0	FTSE/JSE SA Listed Property index

Rand Demoninated International Funds	Year Ended 31 Dec 2022			Year Ended 31 Dec 2021			
	Fund size Rm	**Fund return %**	**Benchmark return %**	Fund size Rm	Fund return %	Benchmark return %	Benchmark
Nedgroup Investments Global Cautious Feeder Fund	**984**	**0.4**	**8.2**	1 108	10.1	8.8	USD SOFR 1-month in ZAR
Nedgroup Investments Core Global Feeder Fund	**6 397**	**-12.7**	**-10.1**	5 649	23.5	17.4	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	**8 025**	**-6.0**	**-10.3**	9 035	22.9	17.9	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	**15 264**	**-14.9**	**-14.2**	17 555	23.8	22.9	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	**1 459**	**-20.9**	**-22.3**	1 593	36.7	38.7	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Emerging Markets Feeder Fund	**850**	**-19.6**	**-14.8**	823	1.3	5.9	MSCI Emerging Markets Index NR ZAR
Nedgroup Investments Global Behavioural Feeder Fund	**649**	**-20.5**	**-13.0**	823	19.6	28.8	MSCI All Country World Index NR ZAR
Corporate Social Responsibility							
Nedgroup Investments FundiSA Fund	**69**	**6.2**	**7.4**	106	4.8	5.5	CPI (net of fees)
Core Funds							
Nedgroup Investments Core Diversified Fund	**18 134**	**-0.9**	**-0.2**	17 827	23.7	20.3	ASISA Category Average
Nedgroup Investments Core Guarded Fund	**9 350**	**1.0**	**1.4**	8 295	16.5	13.5	ASISA Category Average
Nedgroup Investments Core Accelerated Fund	**990**	**-1.3**	**-0.2**	858	27.2	20.3	ASISA Category Average
XS Funds of Funds							
Nedgroup Investments XS Guarded Fund of Funds	**944**	**0.0**	**10.7**	1 026	15.6	8.6	Inflation + 2 - 4% per annum after fees over rolling 3-year periods
Nedgroup Investments XS Diversified Fund of Funds	**3 302**	**0.2**	**12.8**	3 891	21.3	10.7	Inflation + 4 - 6% per annum after fees over rolling 5-year periods
Nedgroup Investments XS Accelerated Fund of Funds	**192**	**-0.3**	**14.4**	246	23.4	12.3	SA inflation + 6.5% Geometric
Select Funds of Funds							
Nedgroup Investments Select Income Fund of Funds	**1 151**	**5.5**	**5.4**	1 059	6.9	3.9	110% STeFI Call Deposit
Nedgroup Investments Select Defensive Fund of Funds	**3 410**	**2.9**	**10.7**	3 181	14.0	8.6	Inflation + 2 - 4% per annum after fees over rolling 3-year periods.
Nedgroup Investments Select Balanced Fund of Funds	**1 489**	**2.5**	**11.7**	1 429	18.0	9.7	Inflation + 3 - 5% per annum after fees over rolling 5-year periods.

Select Funds of Funds	Year Ended 31 Dec 2022 Fund size Rm	Fund return %	Benchmark return %	Year Ended 31 Dec 2021 Fund size Rm	Fund return %	Benchmark return %	Benchmark
Nedgroup Investments Select Growth Fund of Funds	**1 828**	**2.2**	**12.8**	1 561	21.0	10.7	Inflation + 5% over rolling 5 years
Nedgroup Investments Select Equity Fund of Funds	**181**	**2.0**	**14.4**	168	25.1	12.3	Inflation + 6.5% over rolling 7 years
Nedgroup Investments Select Global Equity Fund of Funds	**109**	**-16.3**	**-14.2**	69	N/A	N/A	Global Equity General Category Average
Private Wealth Funds							
Nedgroup Investments Private Wealth Bond Fund	**409**	**3.5**	**4.3**	441	8.7	8.4	All Bond Index
Nedgroup Investments Private Wealth Diversified Growth Fund	**211**	**-0.3**	**1.0**	254	23.4	17.7	55% FTSE/JSE SWIX40, 5% ALBI, 5% SAPY, 15% STEFI, 20% International Composite
Nedgroup Investments Private Wealth Preference Share Fund	**143**	**12.3**	**12.8**	167	44.4	45.0	JSE Preference Share Index
Nedgroup Investments Private Wealth Property Equity Fund	**158**	**2.0**	**-1.9**	167	43.6	38.7	FTSE/JSE All Property Index (J803)

Source: © 2022 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

Total Return	31 December 2022
All Share Index	**3.6%**
All Bond Index	**4.3%**
Inflation	**7.2%**

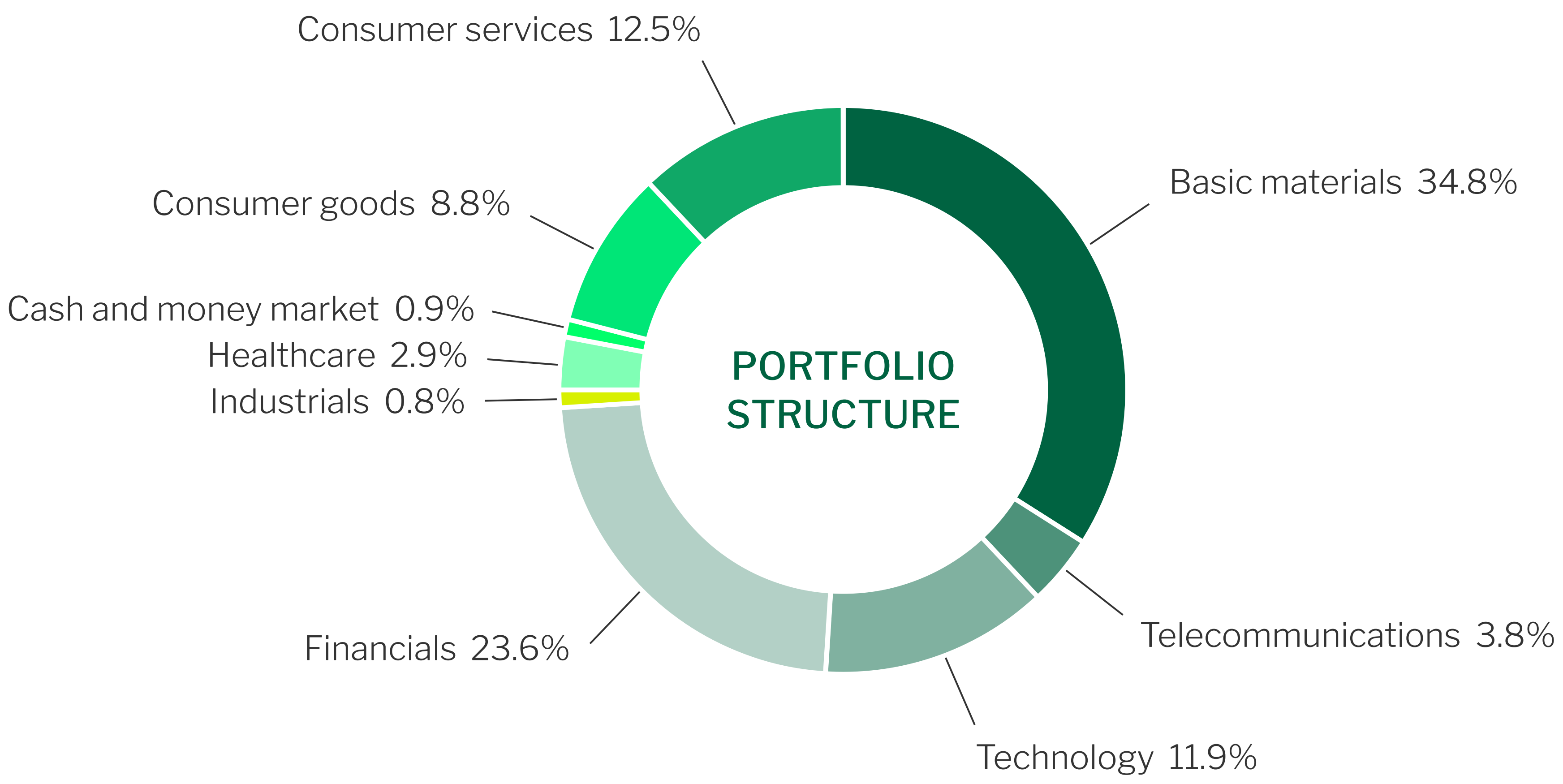
Source: Morningstar

Equity Funds

NEDGROUP INVESTMENTS SA EQUITY FUND

Market Value: Rm 3 148

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	1 2 3 **4** 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	108 101	59 917
Distribution R 000's	108 004	59 860

Statement of Financial Position		
Total equity and liabilities R 000's	**3 264 322**	**2 875 388**
Capital value of unit portfolio R 000's	3 148 093	2 825 271
Total liabilities R 000's	116 229	50 117
Total assets R 000's	**3 264 322**	**2 875 388**

Income Distributions	Dec 2022	Dec 2021
Class A1	0.00 cpu	0.00 cpu
Class A2	5.02 cpu	2.34 cpu
Class B	5.27 cpu	2.34 cpu
Class B3	7.18 cpu	3.33 cpu
Class B5	5.71 cpu	2.58 cpu
Class B6	6.26 cpu	0.00 cpu
Class B7	4.54 cpu	2.96 cpu
Class R	5.27 cpu	2.34 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A2	1.59% per annum
	Class B	1.53% per annum
	Class B3	0.38% per annum
	Class B5	1.25% per annum
	Class R	1.54% per annum
	Class B6	1.05% per annum

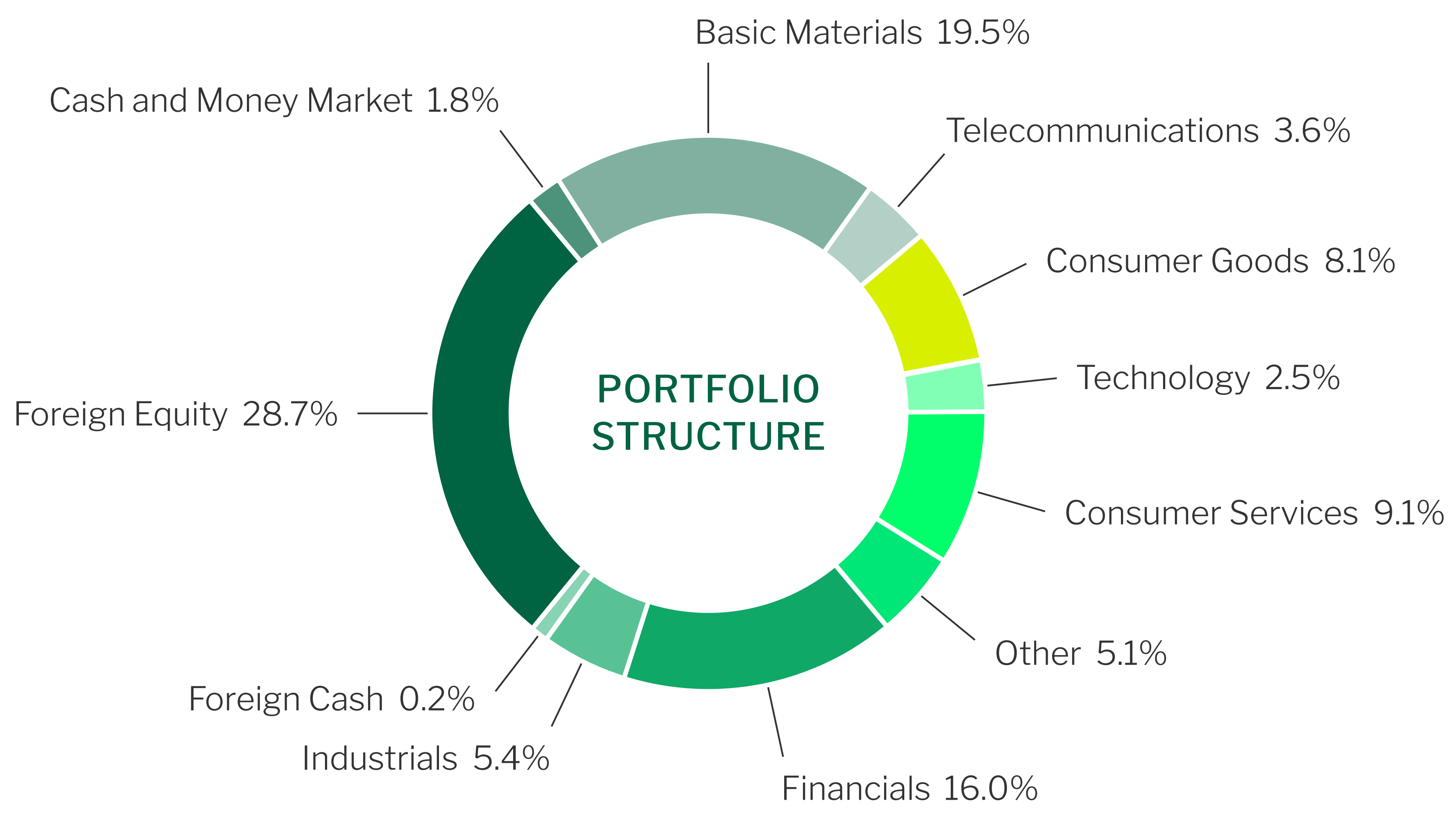
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

NEDGROUP INVESTMENTS RAINMAKER FUND

Market Value: Rm 6 636

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	147 767	171 141
Distribution R 000's	147 733	171 132

Statement of Financial Position		
Total equity and liabilities R 000's	**6 793 439**	**7 913 620**
Capital value of unit portfolio R 000's	6 635 895	7 733 183
Total liabilities R 000's	157 544	180 437
Total assets R 000's	**6 793 439**	**7 913 620**

Income Distributions	Dec 2022	Dec 2021
Class A	223.64 cpu	238.07 cpu
Class A1	188.05 cpu	203.47 cpu
Class A2	259.38 cpu	272.72 cpu
Class B	68.38 cpu	85.06 cpu
Class B1	424.77 cpu	431.49 cpu
Class B2	278.51 cpu	291.28 cpu
Class R	295.42 cpu	307.89 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 A2	1.63% per annum
	Class B	3.19% per annum
	Class B1	0.19% per annum
	Class B2	1.46% per annum
	Class R	1.35% per annum

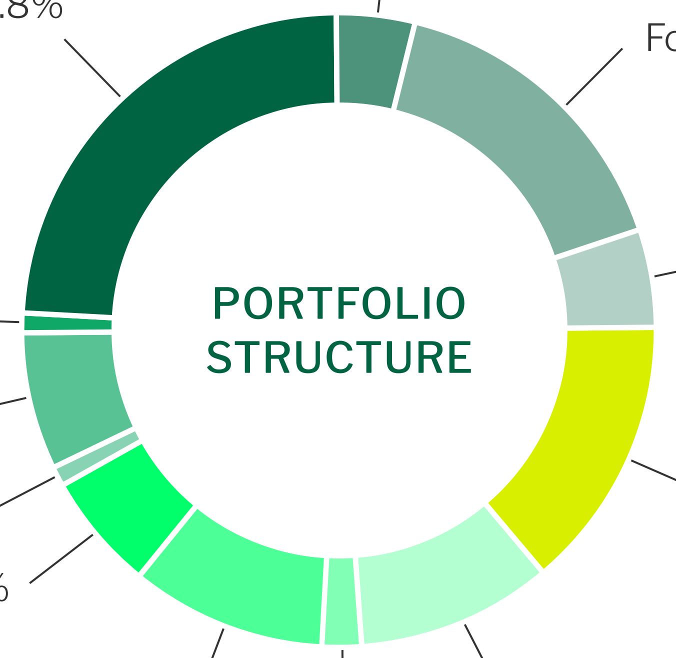
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

Market Value: Rm 871

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	16 931	40 675
Distribution R 000's	16 931	40 675

Statement of Financial Position		
Total equity and liabilities R 000's	**888 677**	**1 033 271**
Capital value of unit portfolio R 000's	870 937	991 685
Total liabilities R 000's	17 740	41 586
Total assets R 000's	**888 677**	**1 033 271**

Income Distributions	Dec 2022	Dec 2021
Class A	103.37 cpu	251.67 cpu
Class A2	107.11 cpu	255.20 cpu
Class A3	118.01 cpu	266.04 cpu
Class C	140.14 cpu	288.32 cpu
Class R	151.22 cpu	299.43 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.50% per annum
	Class A2	1.44% per annum
	Class A3	1.27% per annum
	Class C	0.92% per annum
	Class R	0.75% per annum

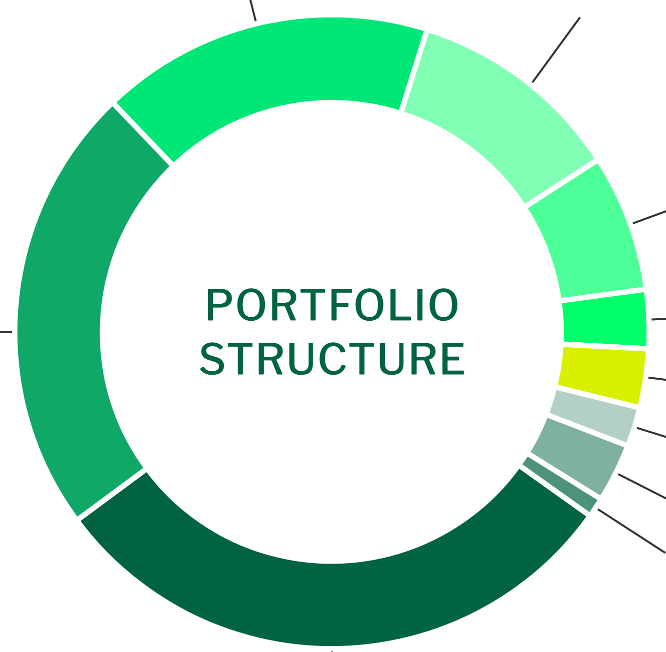
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

NEDGROUP INVESTMENTS ENTREPRENEUR FUND

Market Value: Rm 1 297

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	1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	59 371	47 292
Distribution R 000's	59 369	47 292

Statement of Financial Position		
Total equity and liabilities R 000's	**1 357 904**	**1 707 829**
Capital value of unit portfolio R 000's	1 296 826	1 676 241
Total liabilities R 000's	61 078	31 588
Total assets R 000's	**1 357 904**	**1 707 829**

Income Distributions	Dec 2022	Dec 2021
Class A	70.08 cpu	26.46 cpu
Class A1	64.92 cpu	23.77 cpu
Class B	77.77 cpu	30.54 cpu
Class R	80.51 cpu	31.88 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.93% per annum
	Class A1	2.22% per annum
	Class B	1.47% per annum
	Class R	1.36% 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 962

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	1 2 3 4 **5**

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	59 245	44 466
Distribution R 000's	59 245	44 466

Statement of Financial Position		
Total equity and liabilities R 000's	**1 023 221**	**899 810**
Capital value of unit portfolio R 000's	962 278	854 038
Total liabilities R 000's	60 943	45 772
Total assets R 000's	**1 023 221**	**899 810**

Income Distributions	Dec 2022	Dec 2021
Class A	241.85 cpu	177.64 cpu
Class R	267.29 cpu	197.44 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.99% per annum
	Class R	1.42% per annum

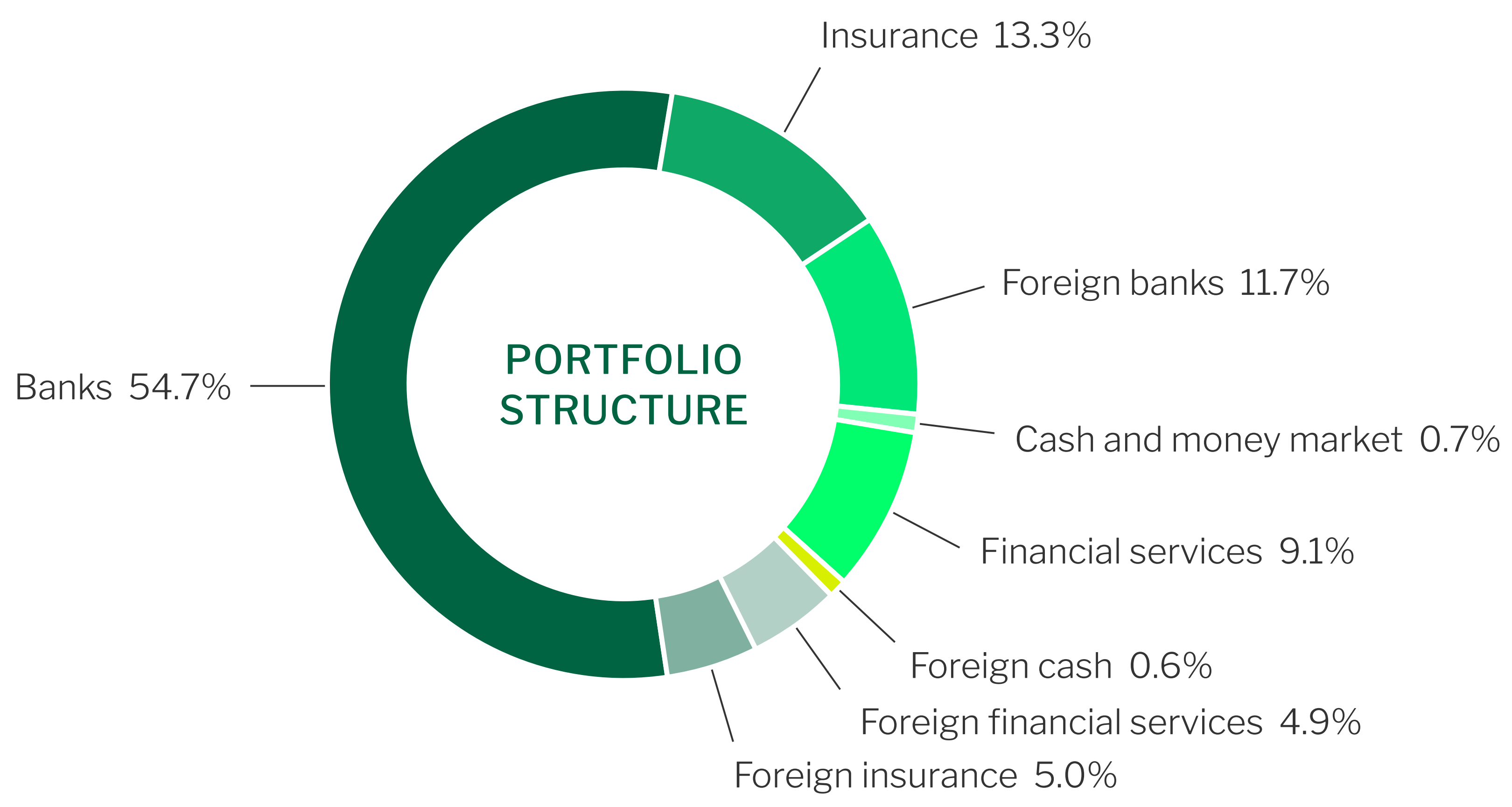
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

NEDGROUP INVESTMENTS FINANCIALS FUND

Market Value: Rm 344

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	1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	12 957	4 941
Distribution R 000's	12 957	4 941

Statement of Financial Position		
Total equity and liabilities R 000's	**357 367**	**315 339**
Capital value of unit portfolio R 000's	343 822	309 869
Total liabilities R 000's	13 545	5 470
Total assets R 000's	**357 367**	**315 339**

Income Distributions	Dec 2022	Dec 2021
Class A	1 072.57 cpu	400.93 cpu
Class R	1 252.75 cpu	551.45 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.14% per annum
	Class R	1.57% per annum

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

NEDGROUP INVESTMENTS STABLE FUND

Market Value: Rm 18 141

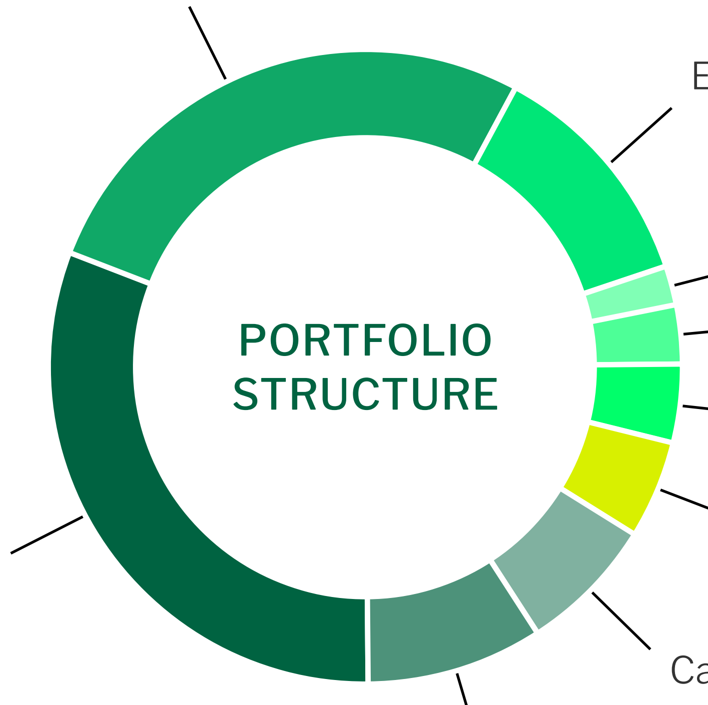
Portfolio objective

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 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 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	665 056	653 471
Distribution R 000's	665 056	653 471

Statement of Financial Position		
Total equity and liabilities R 000's	**18 491 444**	**20 708 001**
Capital value of unit portfolio R 000's	18 141 156	20 327 950
Total liabilities R 000's	350 288	380 051
Total assets R 000's	**18 491 444**	**20 708 001**

Income Distributions	Dec 2022	June 2022	Dec 2021	June 2021
Class A	3.68 cpu	4.63 cpu	3.90 cpu	3.22 cpu
Class A1	3.20 cpu	4.05 cpu	3.36 cpu	2.74 cpu
Class A2	3.67 cpu	3.71 cpu	3.78 cpu	3.00 cpu
Class B	1.89 cpu	1.96 cpu	1.98 cpu	1.26 cpu
Class C	3.19 cpu	3.24 cpu	3.30 cpu	2.53 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.31% per annum
	Class A1	1.83% per annum
	Class A2	1.53% per annum
	Class B	3.25% per annum
	Class C	1.99% per annum

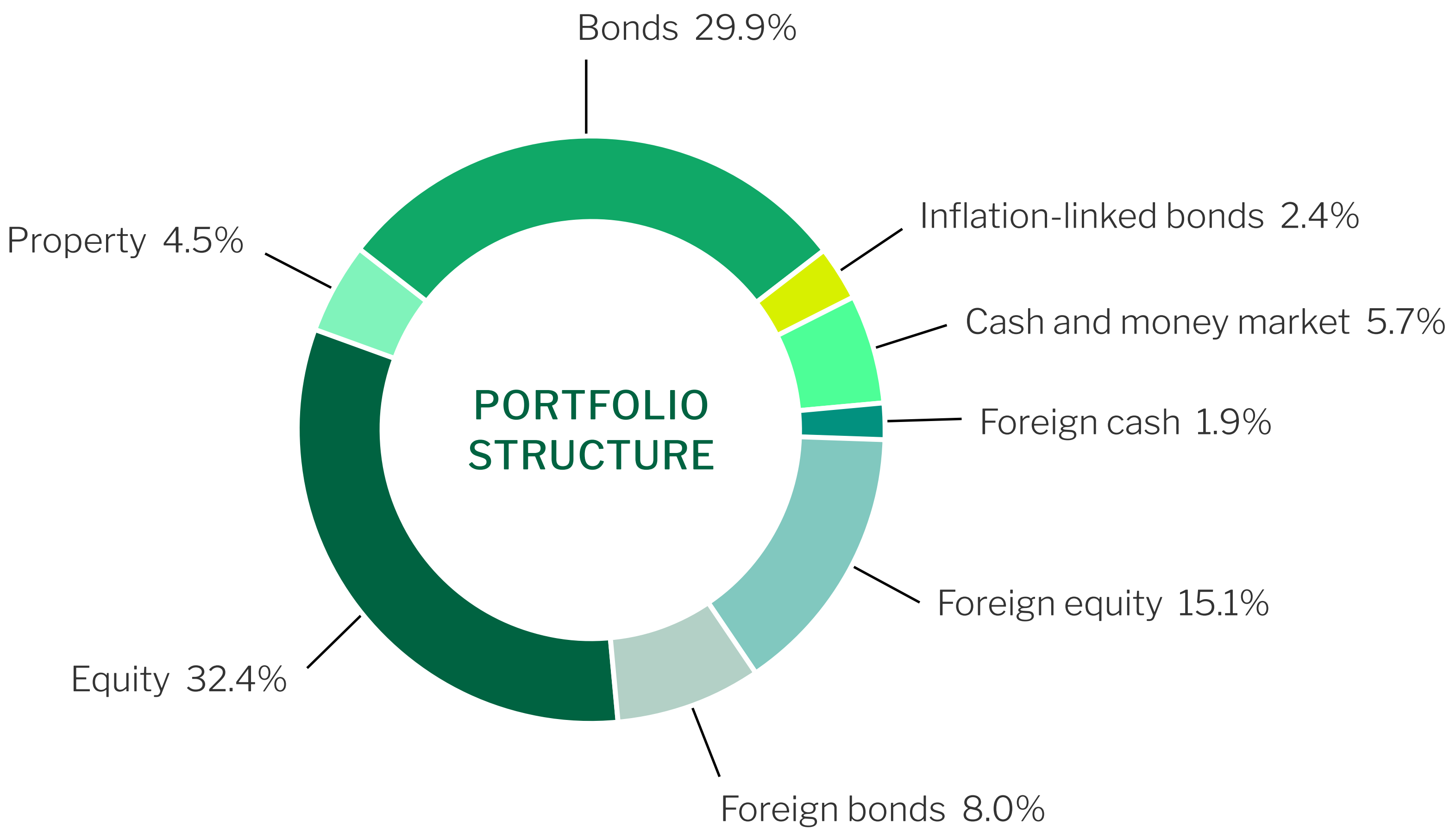
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

NEDGROUP INVESTMENTS OPPORTUNITY FUND

Market Value: Rm 7 083

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	1 2 **3** 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	344 741	165 957
Distribution R 000's	344 765	165 962

Statement of Financial Position		
Total equity and liabilities R 000's	**7 309 351**	**6 085 115**
Capital value of unit portfolio R 000's	7 082 671	5 675 871
Total liabilities R 000's	226 680	409 244
Total assets R 000's	**7 309 351**	**6 085 115**

Income Distributions	Dec 2022	June 2022	Dec 2021	June 2021
Class A	179.89 cpu	116.80 cpu	100.86 cpu	55.27 cpu
Class A1	189.11 cpu	125.59 cpu	108.99 cpu	62.67 cpu
Class A2	170.65 cpu	108.04 cpu	92.71 cpu	47.89 cpu
Class B	139.50 cpu	78.40 cpu	65.14 cpu	22.92 cpu
Class B2	194.60 cpu	130.84 cpu	113.86 cpu	67.10 cpu
Class C	179.89 cpu	116.82 cpu	100.86 cpu	55.28 cpu
Class G	174.39 cpu	111.58 cpu	95.99 cpu	50.86 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.93% per annum
	Class A1	1.65% per annum
	Class A2	2.22% per annum
	Class B	3.20% per annum
	Class B2	1.47% per annum
	Class C	1.93% per annum
	Class G	2.11% per annum

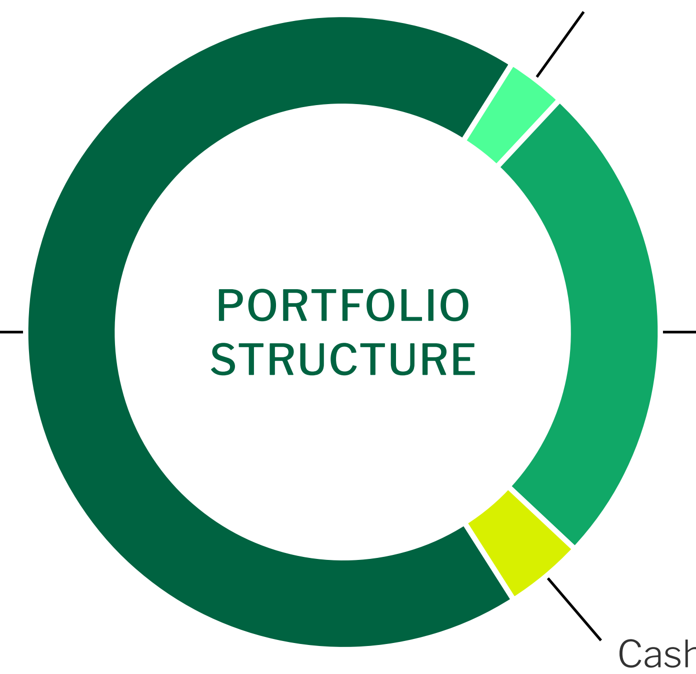
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

NEDGROUP INVESTMENTS MANAGED FUND

Market Value: Rm 1 485

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	64 664	36 441
Distribution R 000's	64 664	36 437

Statement of Financial Position		
Total equity and liabilities R 000's	**1 554 969**	**1 304 023**
Capital value of unit portfolio R 000's	1 484 868	1 280 603
Total liabilities R 000's	70 101	23 420
Total assets R 000's	**1 554 969**	**1 304 023**

Income Distributions	Dec 2022	June 2022	Dec 2021	June 2021
Class A	14.10 cpu	6.96 cpu	6.51 cpu	6.21 cpu
Class A1	14.85 cpu	7.68 cpu	7.20 cpu	6.86 cpu
Class A2	13.35 cpu	6.23 cpu	5.82 cpu	5.57 cpu
Class B	10.77 cpu	3.76 cpu	2.84 cpu	3.35 cpu
Class B2	15.29 cpu	8.11 cpu	7.60 cpu	7.24 cpu
Class D	13.65 cpu	6.53 cpu	6.10 cpu	5.83 cpu
Class R	15.12 cpu	7.96 cpu	7.46 cpu	7.11 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.33% per annum
	Class A1	2.05% per annum
	Class A2	2.62% per annum
	Class B	3.60% per annum
	Class B2	1.87% per annum
	Class D	2.51% per annum
	Class R	1.93% per annum

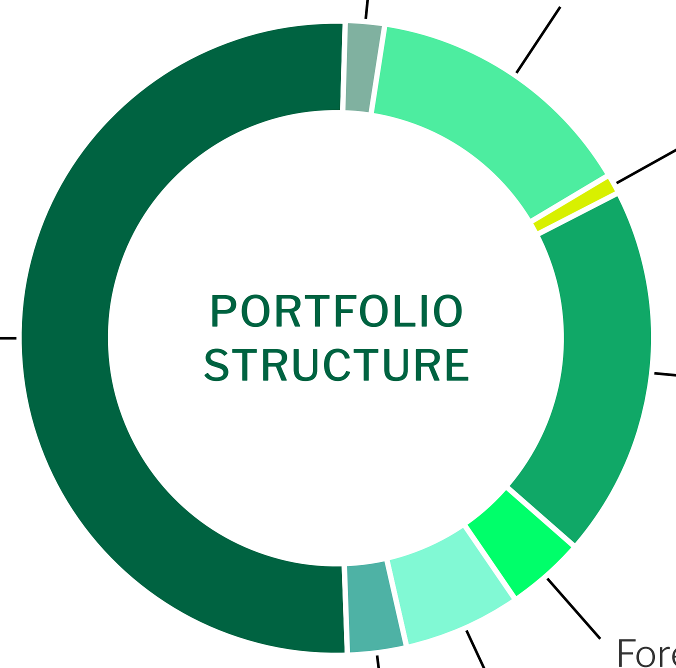
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

NEDGROUP INVESTMENTS BALANCED FUND

Market Value: Rm 5 466

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	1 2 **3** 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	226 075	79 353
Distribution R 000's	226 249	79 365

Statement of Financial Position		
Total equity and liabilities R 000's	**5 677 104**	**3 624 645**
Capital value of unit portfolio R 000's	5 466 353	3 468 521
Total liabilities R 000's	210 751	156 124
Total assets R 000's	**5 677 104**	**3 624 645**

Income Distributions	Dec 2022	June 2022	Dec 2021	June 2021
Class A	34.19 cpu	15.41 cpu	11.74 cpu	12.12 cpu
Class A2	36.19 cpu	17.34 cpu	13.60 cpu	13.91 cpu
Class B	39.78 cpu	20.80 cpu	16.94 cpu	17.15 cpu
Class C2	39.80 cpu	20.82 cpu	16.95 cpu	17.15 cpu
Class C3	45.05 cpu	25.89 cpu	21.82 cpu	21.86 cpu
Class E	41.01 cpu	21.99 cpu	18.07 cpu	18.24 cpu
Class G	37.39 cpu	18.50 cpu	14.72 cpu	15.00 cpu

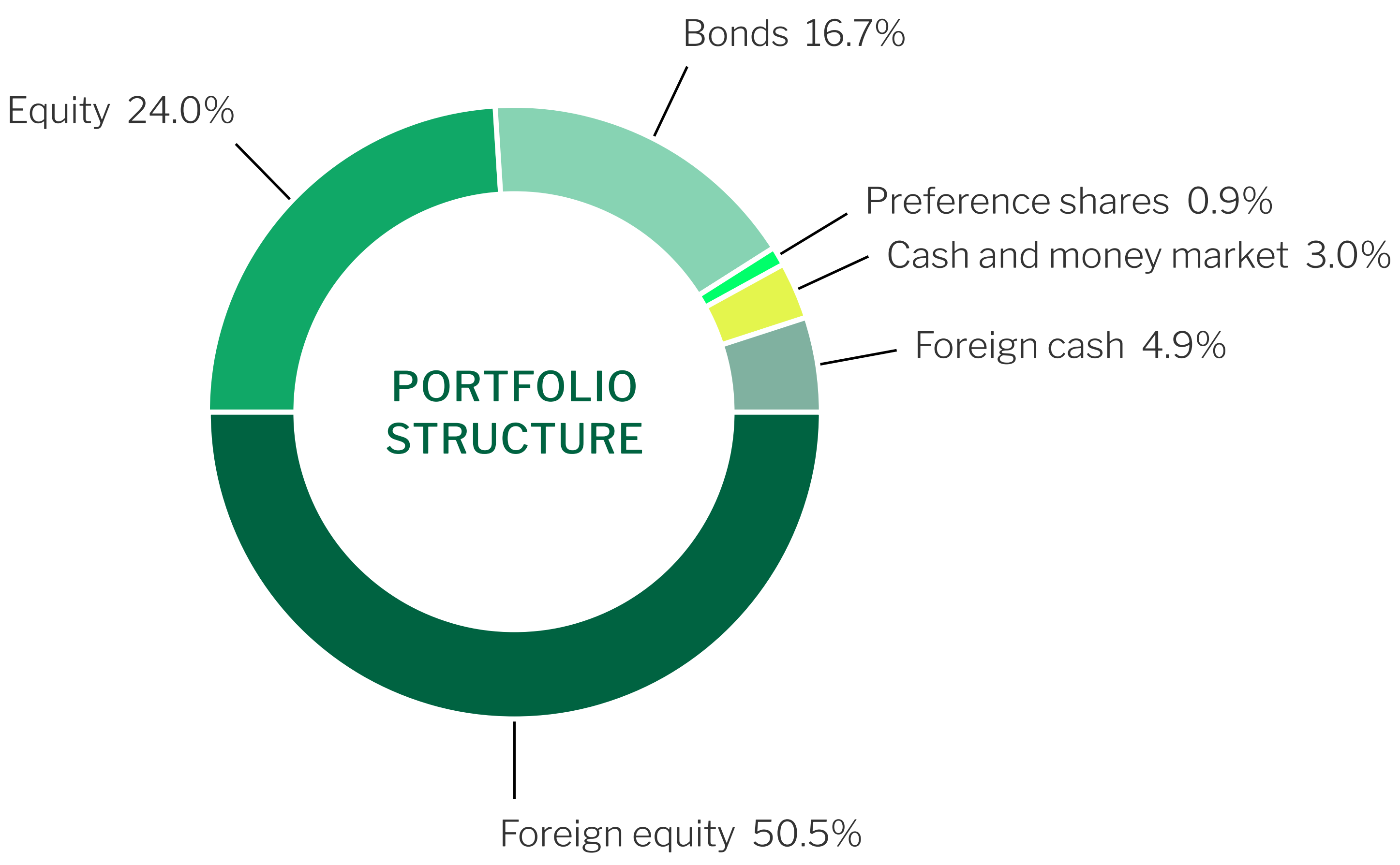
Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.55% per annum
	Class A2	2.27% per annum
	Class B	1.75% per annum
	Class C2	1.75% per annum
	Class C3	1.00% per annum
	Class E	1.58% per annum
	Class G	2.09% per annum

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

NEDGROUP INVESTMENTS BRAVATA WORLDWIDE FLEXIBLE FUND

Market Value: Rm 1 549

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	24 066	17 312
Distribution R 000's	24 058	17 306

Statement of Financial Position		
Total equity and liabilities R 000's	**1 575 395**	**1 348 430**
Capital value of unit portfolio R 000's	1 549 122	1 329 172
Total liabilities R 000's	26 273	19 258
Total assets R 000's	**1 575 395**	**1 348 430**

Income Distributions	Dec 2022	Dec 2021
Class A	6.77 cpu	5.61 cpu
Class B	5.34 cpu	4.36 cpu
Class C	9.06 cpu	7.60 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.97% per annum
	Class B	2.25% per annum
	Class C	1.51% per annum

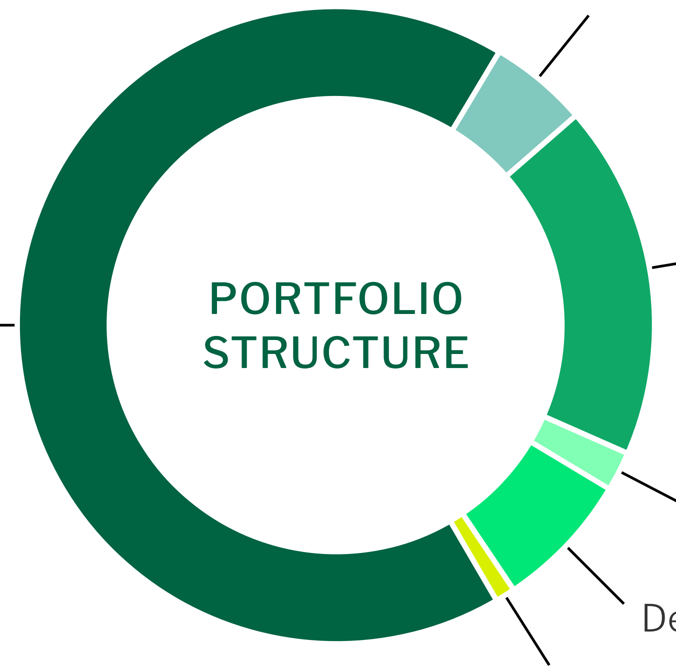
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS PRIME MONEY MARKET FUND

Market Value: Rm 997

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	**1** 2 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	62 444	36 825
Distribution R 000's	62 541	36 825

Statement of Financial Position		
Total equity and liabilities R 000's	**1 003 963**	**1 021 800**
Capital value of unit portfolio R 000's	996 721	1 017 800
Total liabilities R 000's	7 242	4 000
Total assets R 000's	**1 003 963**	**1 021 800**

Income Distributions	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022
Class C	0.60 cpu	0.54 cpu	0.54 cpu	0.47 cpu	0.47 cpu	0.44 cpu
Class C2	0.61 cpu	0.55 cpu	0.55 cpu	0.47 cpu	0.48 cpu	0.45 cpu
Class C3	0.59 cpu	0.53 cpu	0.53 cpu	0.46 cpu	0.46 cpu	0.43 cpu
Class C4	0.62 cpu	0.56 cpu	0.56 cpu	0.49 cpu	0.49 cpu	0.46 cpu
Class CT	0.62 cpu	0.56 cpu	0.56 cpu	0.49 cpu	0.49 cpu	0.46 cpu
Income Distributions	**Jun 2022**	**May 2022**	**Apr 2022**	**Mar 2022**	**Feb 2022**	**Jan 2022**
Class C	0.40 cpu	0.40 cpu	0.37 cpu	0.38 cpu	0.34 cpu	0.36 cpu
Class C2	0.41 cpu	0.41 cpu	0.38 cpu	0.38 cpu	0.34 cpu	0.37 cpu
Class C3	0.39 cpu	0.39 cpu	0.36 cpu	0.36 cpu	0.32 cpu	0.35 cpu
Class C4	0.42 cpu	0.42 cpu	0.39 cpu	0.40 cpu	0.36 cpu	0.38 cpu
Class CT	0.47 cpu	0.42 cpu	0.36 cpu			

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.26% per annum
	Class C2	0.21% per annum
	Class C3	0.44% per annum
	Class C4	0.03% per annum
	Class CT	0.16% per annum

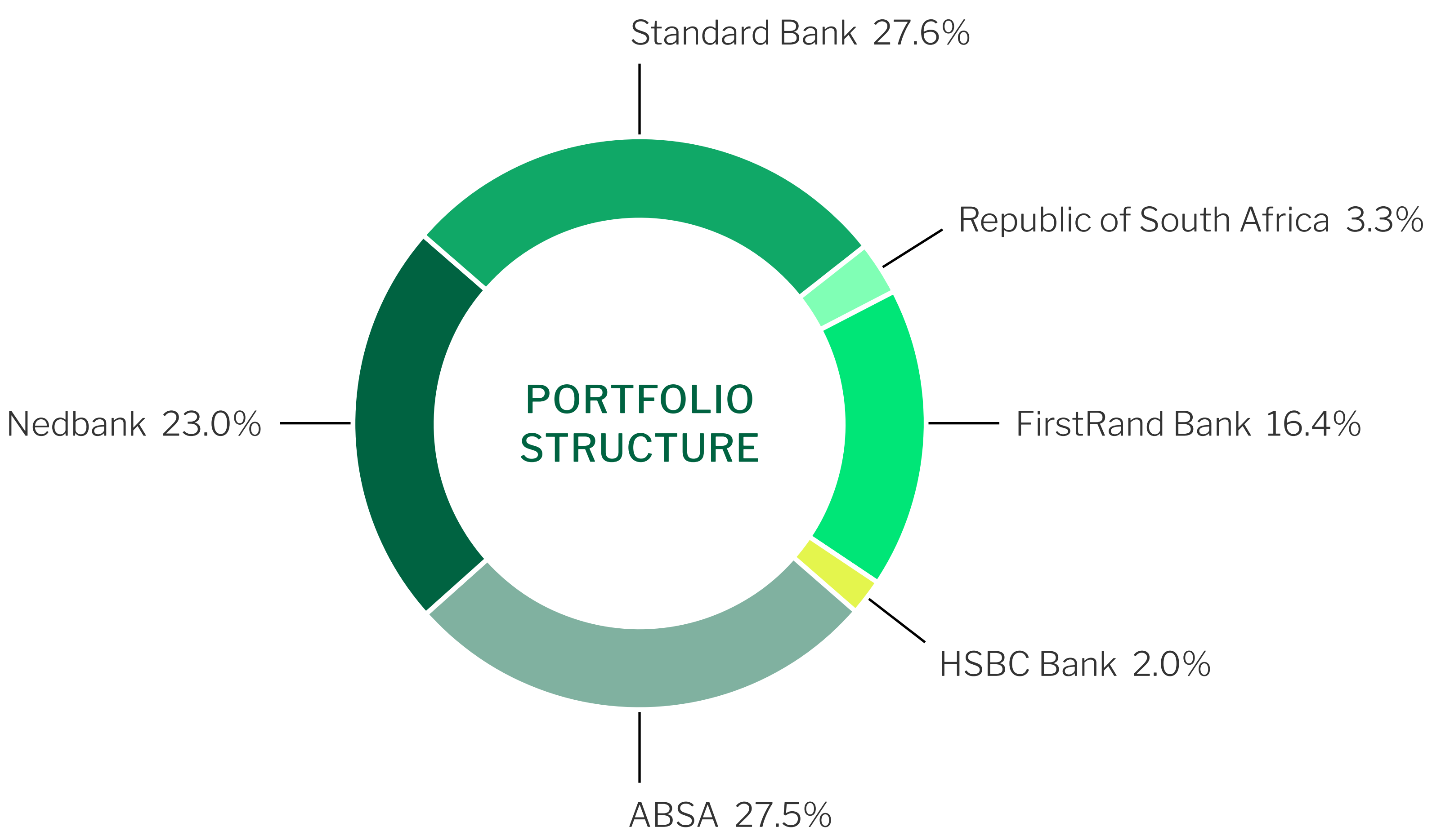
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

Market Value: Rm 40 316

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	**1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	2 466 617	2 020 872
Distribution R 000's	2 466 617	2 020 872

Statement of Financial Position		
Total equity and liabilities R 000's	**40 603 226**	**41 694 303**
Capital value of unit portfolio R 000's	40 315 968	41 512 945
Total liabilities R 000's	287 258	181 358
Total assets R 000's	**40 603 226**	**41 694 303**

Income Distributions	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022
Class C	0.63 cpu	0.56 cpu	0.55 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class C1	0.64 cpu	0.57 cpu	0.56 cpu	0.51 cpu	0.51 cpu	0.47 cpu
Class C2	0.63 cpu	0.56 cpu	0.56 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class C3	0.61 cpu	0.54 cpu	0.54 cpu	0.48 cpu	0.48 cpu	0.44 cpu
Class C4	0.65 cpu	0.58 cpu	0.57 cpu	0.52 cpu	0.52 cpu	0.48 cpu
Class C5	0.63 cpu	0.56 cpu	0.56 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class CT	0.64 cpu	0.57 cpu	0.57 cpu	0.51 cpu	0.51 cpu	0.47 cpu

Income Distributions	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
Class C	0.42 cpu	0.41 cpu	0.39 cpu	0.39 cpu	0.34 cpu	0.36 cpu
Class C1	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 cpu
Class C2	0.43 cpu	0.42 cpu	0.40 cpu	0.39 cpu	0.35 cpu	0.36 cpu
Class C3	0.41 cpu	0.40 cpu	0.38 cpu	0.38 cpu	0.33 cpu	0.34 cpu
Class C4	0.44 cpu	0.43 cpu	0.41 cpu	0.41 cpu	0.36 cpu	0.38 cpu
Class C5	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 cpu
Class CT	0.45 cpu	0.43 cpu	0.41 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	0.16% per annum
	Class CT	0.05% per annum

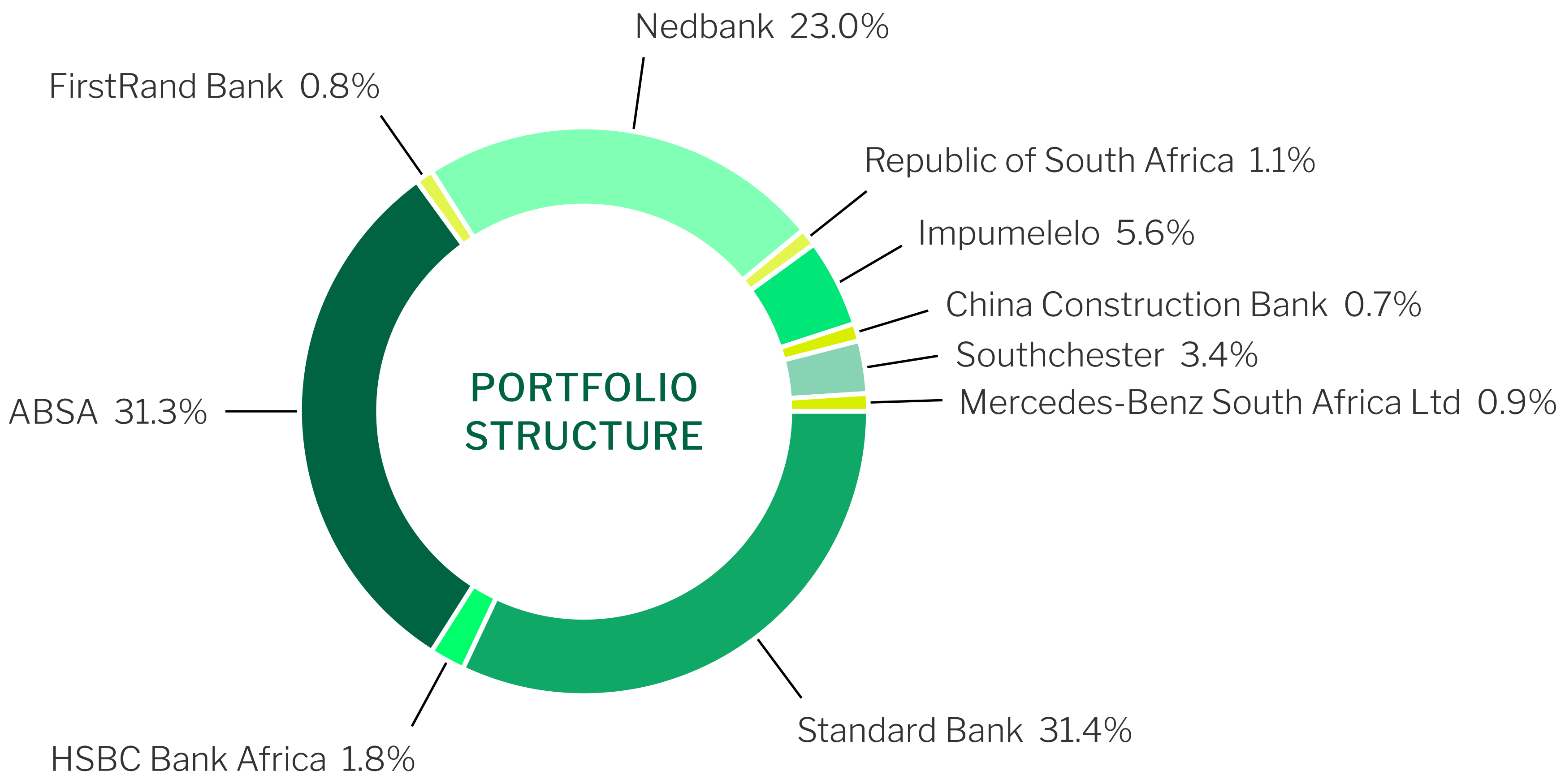
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS MONEY MARKET FUND

Market Value: Rm 21 862

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	**1** 2 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	1 255 113	885 868
Distribution R 000's	1 255 113	885 869

Statement of Financial Position		
Total equity and liabilities R 000's	**22 029 421**	**18 846 381**
Capital value of unit portfolio R 000's	21 862 180	18 767 966
Total liabilities R 000's	167 241	78 415
Total assets R 000's	**22 029 421**	**18 846 381**

Income Distributions	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022
Class C	0.63 cpu	0.56 cpu	0.55 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class C1	0.64 cpu	0.57 cpu	0.56 cpu	0.51 cpu	0.51 cpu	0.47 cpu
Class C2	0.63 cpu	0.56 cpu	0.56 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class C4	0.61 cpu	0.54 cpu	0.54 cpu	0.48 cpu	0.48 cpu	0.44 cpu
Class F1	0.65 cpu	0.58 cpu	0.57 cpu	0.52 cpu	0.52 cpu	0.48 cpu
Class F2	0.63 cpu	0.56 cpu	0.56 cpu	0.50 cpu	0.50 cpu	0.46 cpu
Class R	0.64 cpu	0.57 cpu	0.57 cpu	0.51 cpu	0.51 cpu	0.47 cpu
Class CT	0.64 cpu	0.57 cpu	0.57 cpu	0.51 cpu	0.51 cpu	0.47 cpu

Income Distributions	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
Class C	0.42 cpu	0.41 cpu	0.39 cpu	0.39 cpu	0.34 cpu	0.36 cpu
Class C1	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 cpu
Class C2	0.43 cpu	0.42 cpu	0.40 cpu	0.39 cpu	0.35 cpu	0.36 cpu
Class C4	0.41 cpu	0.40 cpu	0.38 cpu	0.38 cpu	0.33 cpu	0.34 cpu
Class F1	0.44 cpu	0.43 cpu	0.41 cpu	0.41 cpu	0.36 cpu	0.38 cpu
Class F2	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 cpu
Class R	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 cpu
Class CT	0.43 cpu	0.42 cpu	0.40 cpu	0.40 cpu	0.35 cpu	0.37 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 R	0.42% per annum
	Class CT	0.06% per annum

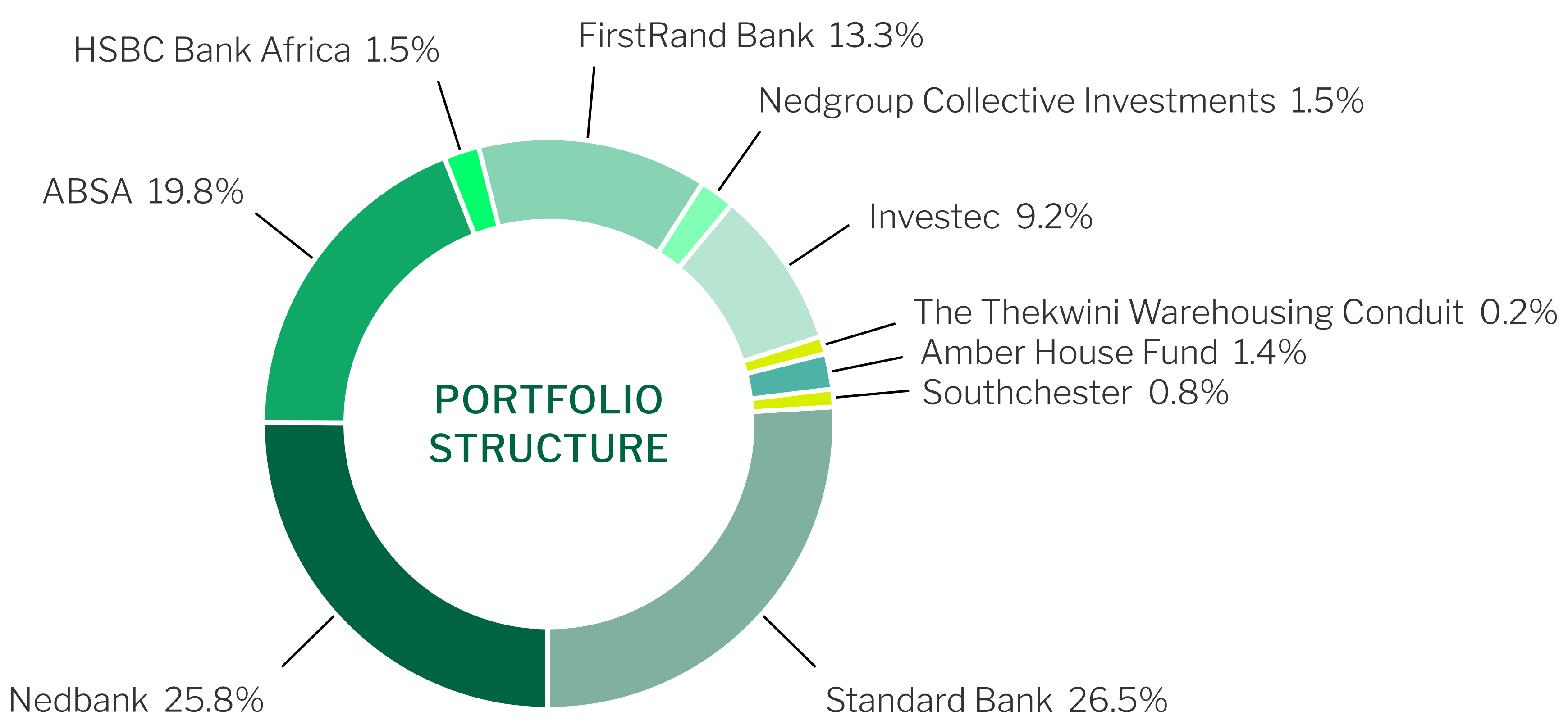
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS CORE INCOME FUND

Market Value: Rm 44 733

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	**1** 2 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	3 022 351	2 840 318
Distribution R 000's	3 018 678	2 834 906

Statement of Financial Position		
Total equity and liabilities R 000's	**45 113 930**	**60 385 997**
Capital value of unit portfolio R 000's	44 732 781	60 081 517
Total liabilities R 000's	381 149	304 480
Total assets R 000's	**45 113 930**	**60 385 997**

Income Distributions	Dec 2022	Nov 2022	Oct 2022	Sep 2022	Aug 2022	Jul 2022
Class A1	0.61 cpu	0.55 cpu	0.53 cpu	0.49 cpu	0.48 cpu	0.44 cpu
Class B	0.61 cpu	0.56 cpu	0.55 cpu	0.49 cpu	0.49 cpu	0.46 cpu
Class C	0.63 cpu	0.59 cpu	0.57 cpu	0.52 cpu	0.52 cpu	0.47 cpu
Class C1	0.65 cpu	0.60 cpu	0.58 cpu	0.53 cpu	0.54 cpu	0.48 cpu
Class C2	0.65 cpu	0.60 cpu	0.58 cpu	0.51 cpu	0.53 cpu	0.49 cpu
Class C3	0.63 cpu	0.57 cpu	0.56 cpu	0.51 cpu	0.51 cpu	0.47 cpu
Class C4	0.66 cpu	0.60 cpu	0.59 cpu	0.55 cpu	0.54 cpu	0.50 cpu
Class E	0.61 cpu	0.57 cpu	0.55 cpu	0.49 cpu	0.50 cpu	0.46 cpu
Class S	0.63 cpu	0.58 cpu	0.55 cpu	0.51 cpu	0.51 cpu	0.47 cpu
Class CT	0.66 cpu	0.60 cpu	0.60 cpu	0.54 cpu	1.12 cpu	0.49 cpu

Income Distributions	Jun 2022	May 2022	Apr 2022	Mar 2022	Feb 2022	Jan 2022
Class A1	0.42 cpu	0.41 cpu	0.38 cpu	0.38 cpu	0.35 cpu	0.36 cpu
Class B	0.41 cpu	0.42 cpu	0.41 cpu	0.39 cpu	0.34 cpu	0.38 cpu
Class C	0.44 cpu	0.45 cpu	0.42 cpu	0.42 cpu	0.37 cpu	0.40 cpu
Class C1	0.46 cpu	0.46 cpu	0.44 cpu	0.43 cpu	0.39 cpu	0.41 cpu
Class C2	0.45 cpu	0.46 cpu	0.43 cpu	0.42 cpu	0.39 cpu	0.39 cpu
Class C3	0.43 cpu	0.43 cpu	0.41 cpu	0.42 cpu	0.36 cpu	0.38 cpu
Class C4	0.46 cpu	0.48 cpu	0.44 cpu	0.44 cpu	0.40 cpu	0.41 cpu
Class E	0.42 cpu	0.42 cpu	0.41 cpu	0.40 cpu	0.35 cpu	0.38 cpu
Class S	0.43 cpu	0.43 cpu	0.42 cpu	0.41 cpu	0.36 cpu	0.39 cpu
Class CT	0.47 cpu	0.47 cpu	0.44 cpu	0.43 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 C3	0.42% per annum
	Class B	0.59% per annum	Class C4	0.01% per annum
	Class C	0.30% per annum	Class E	0.53% per annum
	Class C1	0.12% per annum	Class S	0.42% per annum
	Class C2	0.19% per annum	Class CT	0.06% per annum

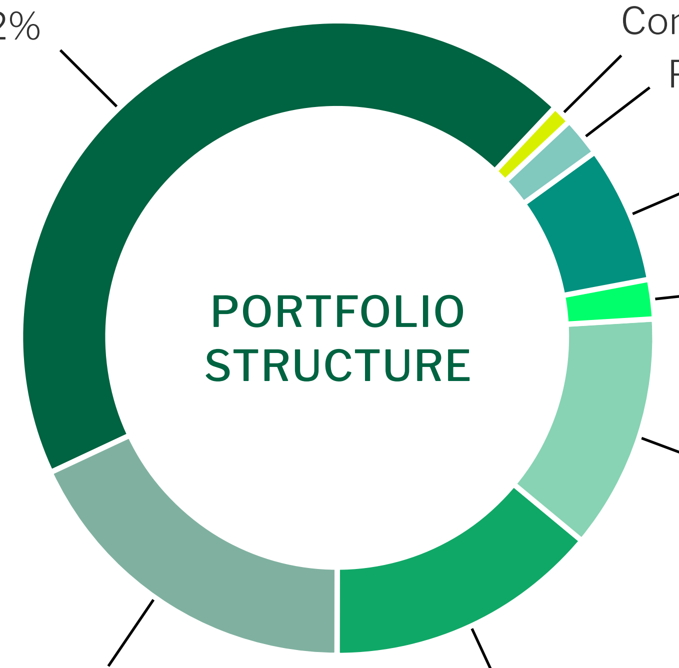
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS FLEXIBLE INCOME FUND

Market Value: Rm 16 753

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	**1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	868 150	708 491
Distribution R 000's	868 150	708 489

Statement of Financial Position		
Total equity and liabilities R 000's	**16 997 164**	**17 742 948**
Capital value of unit portfolio R 000's	16 752 796	17 536 816
Total liabilities R 000's	244 368	206 132
Total assets R 000's	**16 997 164**	**17 742 948**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	21.43 cpu	21.43 cpu	20.35 cpu	18.70 cpu
Class A1	19.37 cpu	19.34 cpu	18.30 cpu	16.54 cpu
Class A2	21.15 cpu	20.84 cpu	18.01 cpu	15.75 cpu
Class B	15.05 cpu	14.71 cpu	11.95 cpu	9.76 cpu
Class B1	23.03 cpu	22.73 cpu	19.85 cpu	17.59 cpu
Class R	21.83 cpu	21.53 cpu	18.66 cpu	16.42 cpu
Class R1	21.85 cpu	21.50 cpu	18.67 cpu	16.43 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.77% per annum
	Class A1	1.28% per annum
	Class A2	1.09% per annum
	Class B	2.58% per annum
	Class B1	0.63% per annum
	Class B2	0.33% per annum
	Class R	0.91% per annum
	Class R1	0.91% per annum

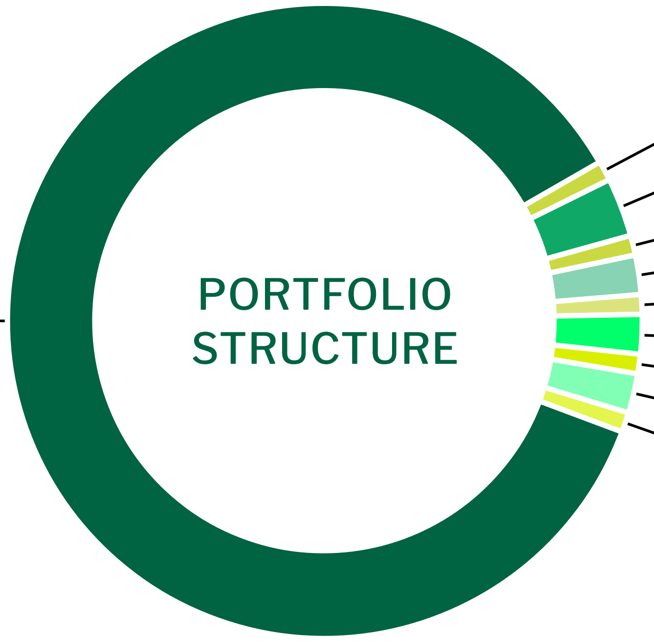
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS CORE BOND FUND

Market Value: Rm 4 325

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	1 **2** 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	426 637	315 919
Distribution R 000's	426 172	315 522

Statement of Financial Position		
Total equity and liabilities R 000's	**4 447 850**	**4 142 465**
Capital value of unit portfolio R 000's	4 324 729	4 044 442
Total liabilities R 000's	123 121	98 023
Total assets R 000's	**4 447 850**	**4 142 465**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	3.69 cpu	3.75 cpu	3.58 cpu	3.41 cpu
Class B	3.11 cpu	3.14 cpu	2.95 cpu	2.78 cpu
Class C	3.73 cpu	3.79 cpu	3.61 cpu	3.46 cpu
Class R	3.70 cpu	3.75 cpu	3.58 cpu	3.40 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.45% per annum
	Class B	2.18% per annum
	Class C	0.36% per annum
	Class R	0.48% per annum

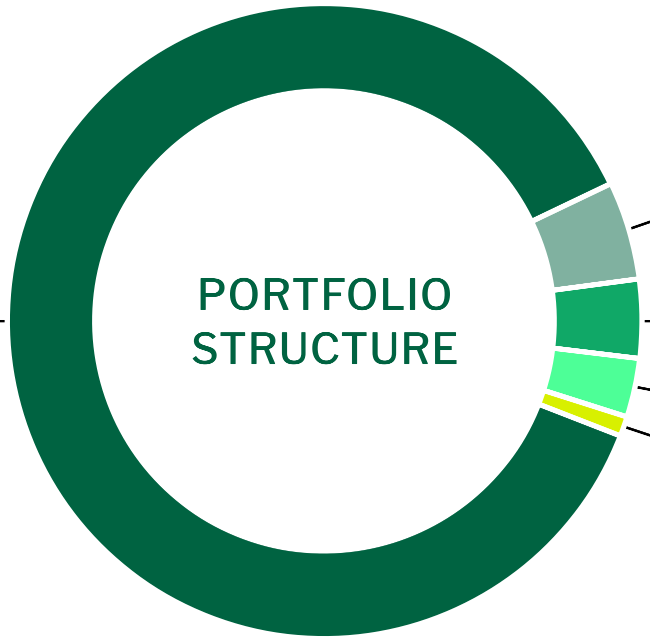
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

NEDGROUP INVESTMENTS PROPERTY FUND

Market Value: Rm 1 121

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	118 886	105 825
Distribution R 000's	118 886	105 802

Statement of Financial Position		
Total equity and liabilities R 000's	**1 168 561**	**1 380 114**
Capital value of unit portfolio R 000's	1 121 182	1 283 691
Total liabilities R 000's	47 379	96 423
Total assets R 000's	**1 168 561**	**1 380 114**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	2.62 cpu	1.39 cpu	2.45 cpu	0.30 cpu
Class A1	2.66 cpu	1.44 cpu	2.50 cpu	0.35 cpu
Class E	2.60 cpu	1.37 cpu	2.43 cpu	0.28 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.25% per annum
	Class A1	0.96% per annum
	Class E	1.37% per annum

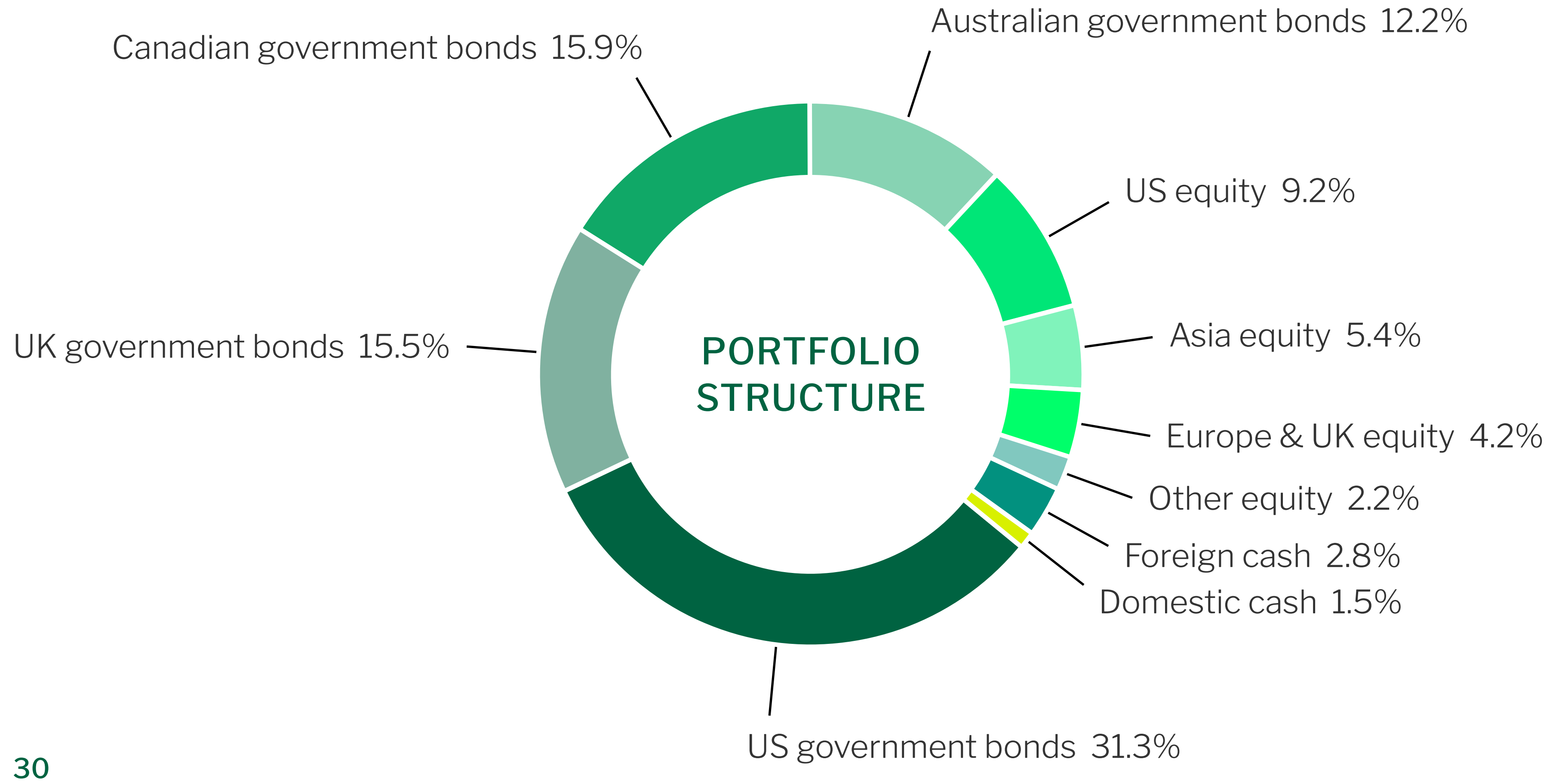
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL CAUTIOUS FEEDER FUND

Market Value: Rm 984

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



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	3 804	3 729
Distribution R 000's	3 862	3 762

Statement of Financial Position		
Total equity and liabilities R 000's	**987 931**	**1 108 435**
Capital value of unit portfolio R 000's	984 313	1 104 567
Total liabilities R 000's	3 618	3 868
Total assets R 000's	**987 931**	**1 108 435**

Income Distributions	Dec 2022	Dec 2021
Class A	0.00 cpu	0.00 cpu
Class A1	7.29 cpu	5.97 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	11.29 cpu	9.77 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.48% per annum
	Class A1	1.23% per annum
	Class B	2.74% per annum
	Class B2	1.08% per annum

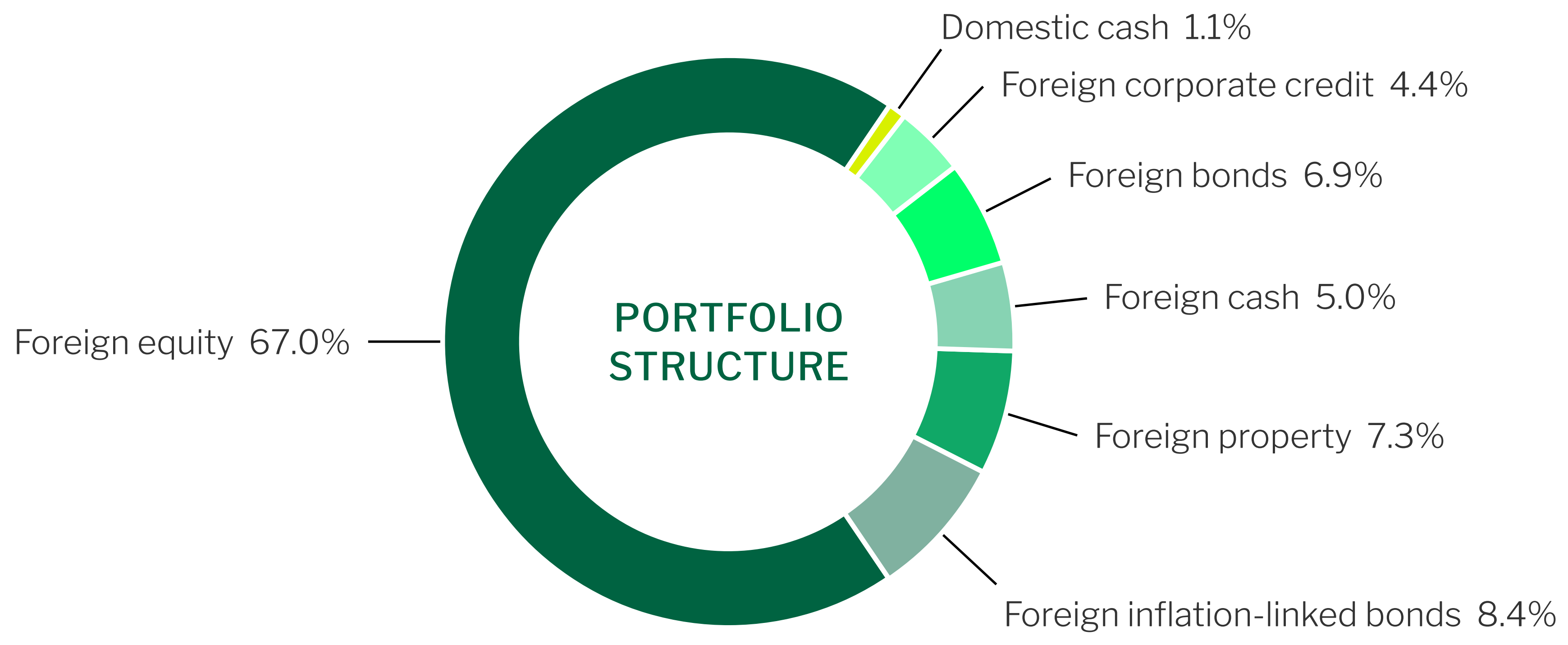
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS CORE GLOBAL FEEDER FUND

Market Value: Rm 6 397

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	-4 449	-4 079
Distribution R 000's	0	0

Statement of Financial Position		
Total equity and liabilities R 000's	**6 397 076**	**5 650 889**
Capital value of unit portfolio R 000's	6 397 039	5 650 799
Total liabilities R 000's	37	90
Total assets R 000's	**6 397 076**	**5 650 889**

Income Distributions	Dec 2022	Dec 2021
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	0.54% per annum
	Class C	0.71% per annum
	Class B	0.43% per annum

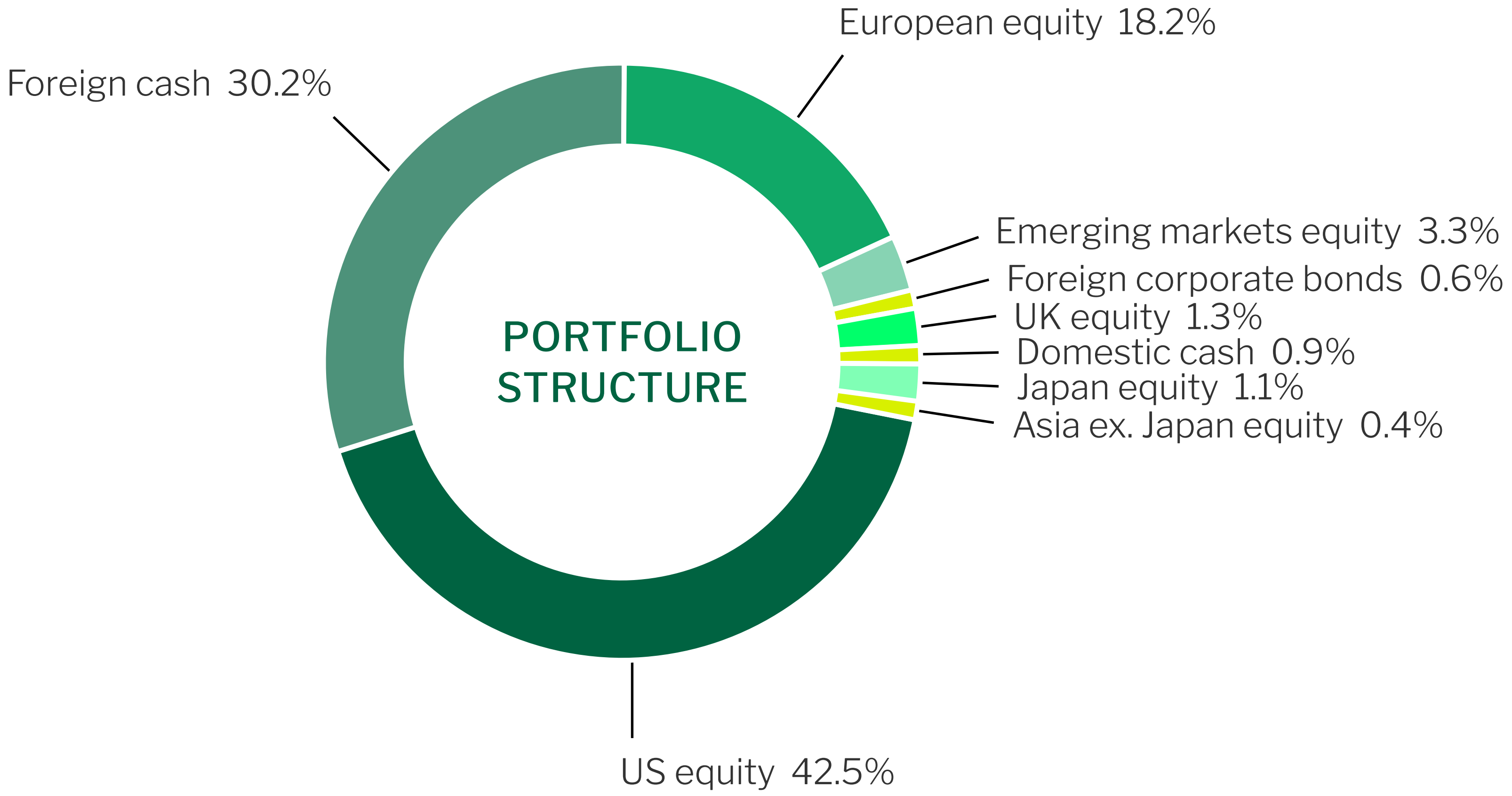
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL FLEXIBLE FEEDER FUND

Market Value: Rm 8 025

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	29 932	30 517
Distribution R 000's	30 127	30 691

Statement of Financial Position		
Total equity and liabilities R 000's	**8 052 980**	**9 039 171**
Capital value of unit portfolio R 000's	8 025 270	9 008 334
Total liabilities R 000's	27 710	30 837
Total assets R 000's	**8 052 980**	**9 039 171**

Income Distributions	Dec 2022	Dec 2021
Class A	3.74 cpu	3.58 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	5.63 cpu	5.44 cpu
Class C	6.91 cpu	6.70 cpu
Class R	0.21 cpu	0.12 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.36% per annum
	Class B	2.87% per annum
	Class B2	1.21% per annum
	Class C	1.11% per annum
	Class R	1.61% per annum

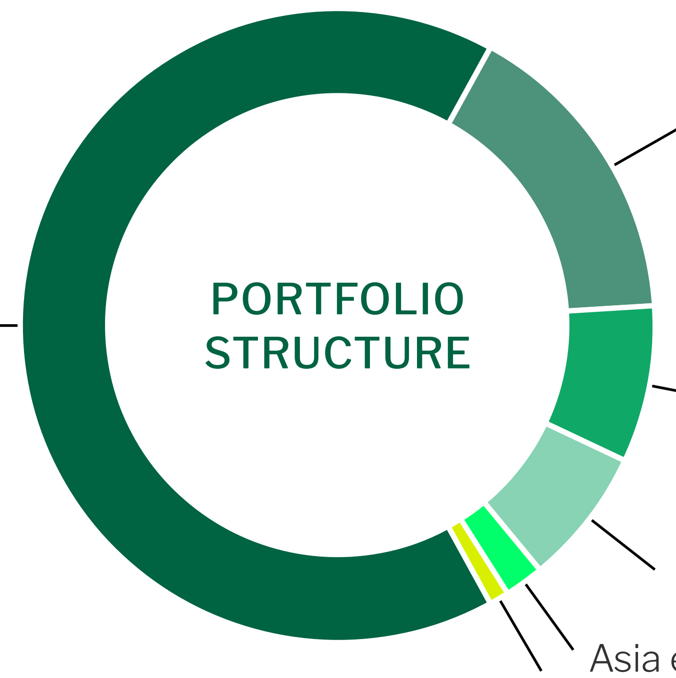
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL EQUITY FEEDER FUND

Market Value: Rm 15 264

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	69 260	63 719
Distribution R 000's	69 288	65 445

Statement of Financial Position		
Total equity and liabilities R 000's	**15 333 617**	**17 561 485**
Capital value of unit portfolio R 000's	15 264 224	17 489 867
Total liabilities R 000's	69 393	71 618
Total assets R 000's	**15 333 617**	**17 561 485**

Income Distributions	Dec 2022	Dec 2021
Class A	0.03 cpu	0.01 cpu
Class B	3.30 cpu	3.28 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	5.15 cpu	5.12 cpu
Class C	8.37 cpu	8.36 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.60% per annum
	Class B	1.35% per annum
	Class B1	2.89% per annum
	Class B2	1.20% per annum
	Class C	0.95% per annum

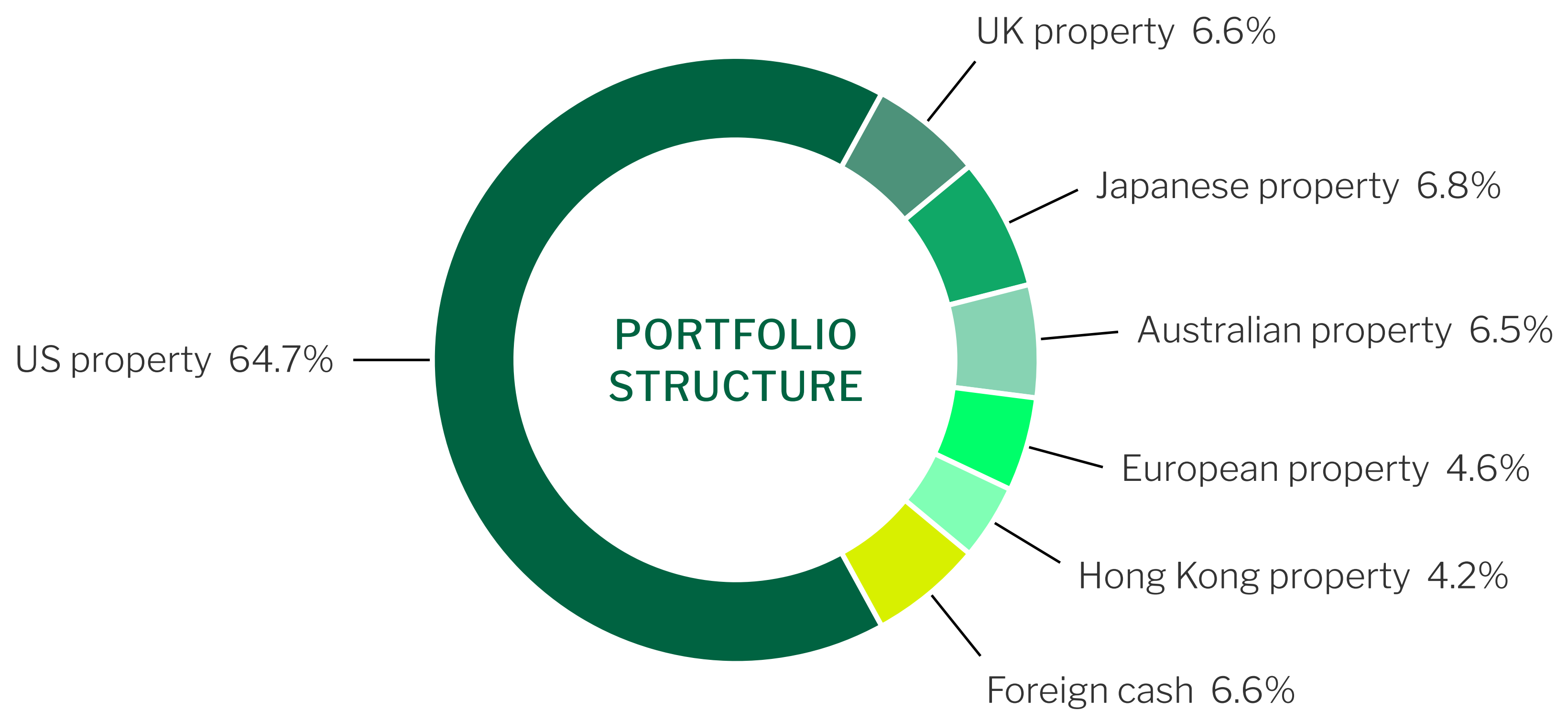
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL PROPERTY FEEDER FUND

Market Value: Rm 1 459

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	2 652	1 927
Distribution R 000's	2 652	1 930

Statement of Financial Position		
Total equity and liabilities R 000's	**1 461 132**	**1 593 389**
Capital value of unit portfolio R 000's	1 458 580	1 591 372
Total liabilities R 000's	2 552	2 017
Total assets R 000's	**1 461 132**	**1 593 389**

Income Distributions	Dec 2022	Dec 2021
Class A	0.09 cpu	0.00 cpu
Class B	2.40 cpu	2.01 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.44% per annum
	Class B	1.29% per annum
	Class C	1.35% per annum

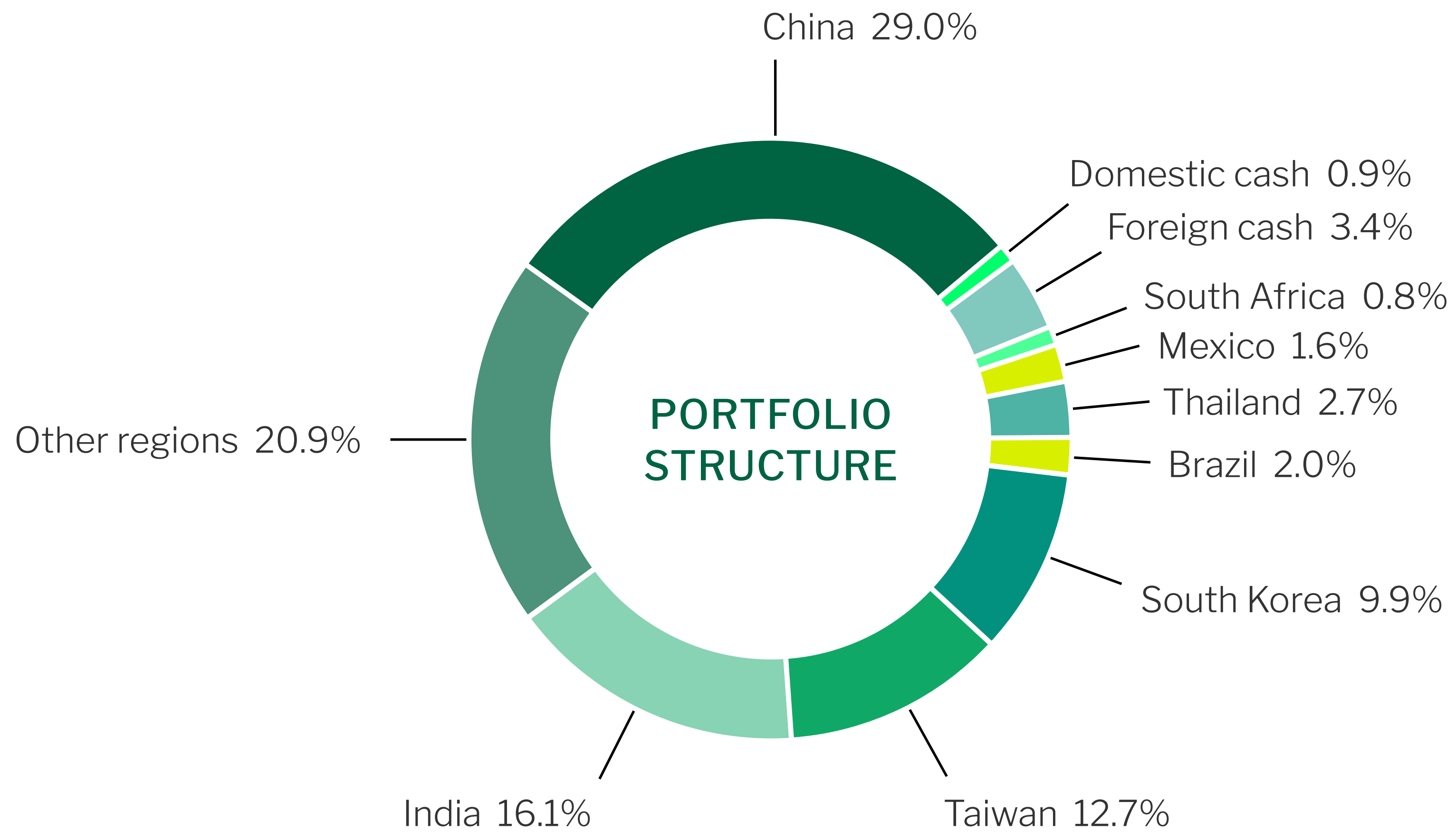
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL EMERGING MARKETS EQUITY FEEDER FUND

Market Value: Rm 850

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	1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	4 876	3 885
Distribution R 000's	4 880	3 889

Statement of Financial Position		
Total equity and liabilities R 000's	**854 593**	**824 313**
Capital value of unit portfolio R 000's	850 025	820 338
Total liabilities R 000's	4 568	3 975
Total assets R 000's	**854 593**	**824 313**

Income Distributions	Dec 2022	Dec 2021
Class A	0.00 cpu	0.00 cpu
Class A1	2.80 cpu	3.34 cpu
Class B2	4.59 cpu	5.45 cpu
Class C	7.55 cpu	9.00 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.92% per annum
	Class A1	1.67% per annum
	Class B2	1.52% per annum
	Class C	1.27% per annum

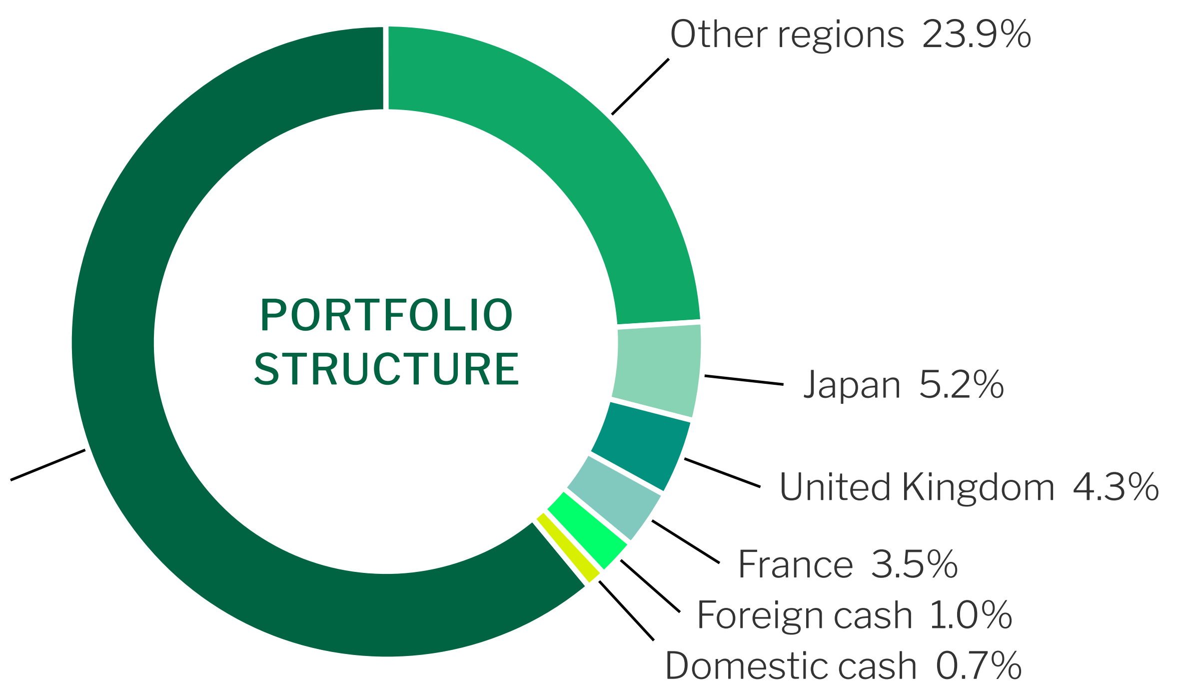
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL BEHAVIOURAL FEEDER FUND

Market Value: Rm 649

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 it 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 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	4 150	4 573
Distribution R 000's	4 152	4 575

Statement of Financial Position		
Total equity and liabilities R 000's	**652 462**	**823 170**
Capital value of unit portfolio R 000's	648 589	818 940
Total liabilities R 000's	3 873	4 230
Total assets R 000's	**652 462**	**823 170**

Income Distributions	Dec 2022	Dec 2021
Class A	0.00 cpu	0.00 cpu
Class A1	3.17 cpu	3.51 cpu
Class B2	5.19 cpu	5.72 cpu
Class C	8.57 cpu	9.42 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.79% per annum
	Class A1	1.54% per annum
	Class B2	1.39% per annum
	Class C	1.14% per annum

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

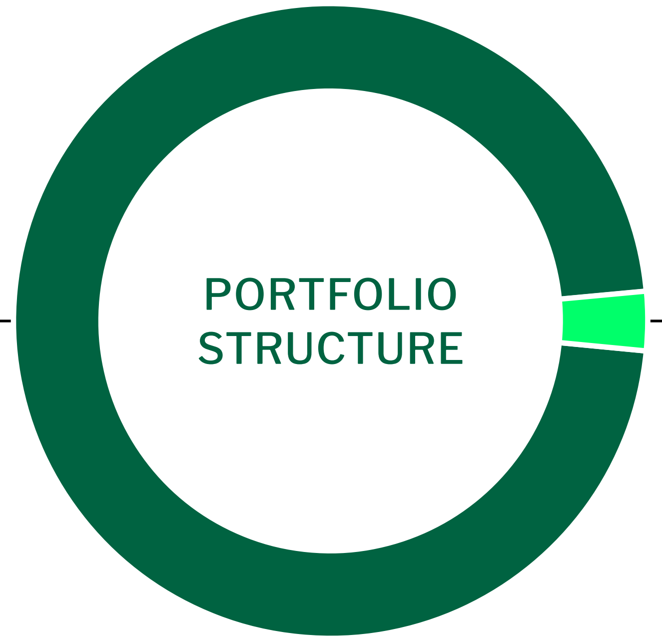
Corporate Social Responsibility

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 69

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.
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	**1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	3 571	5 459
Distribution R 000's	3 544	5 459

Statement of Financial Position		
Total equity and liabilities R 000's	**73 195**	**106 138**
Capital value of unit portfolio R 000's	69 097	100 665
Total liabilities R 000's	4 098	5 473
Total assets R 000's	**73 195**	**106 138**

Income Distributions	Dec 2022	Dec 2021
Class A	5.80 cpu	6.06 cpu
Class G	5.79 cpu	6.06 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.27% per annum
	Class G	0.27% per annum

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

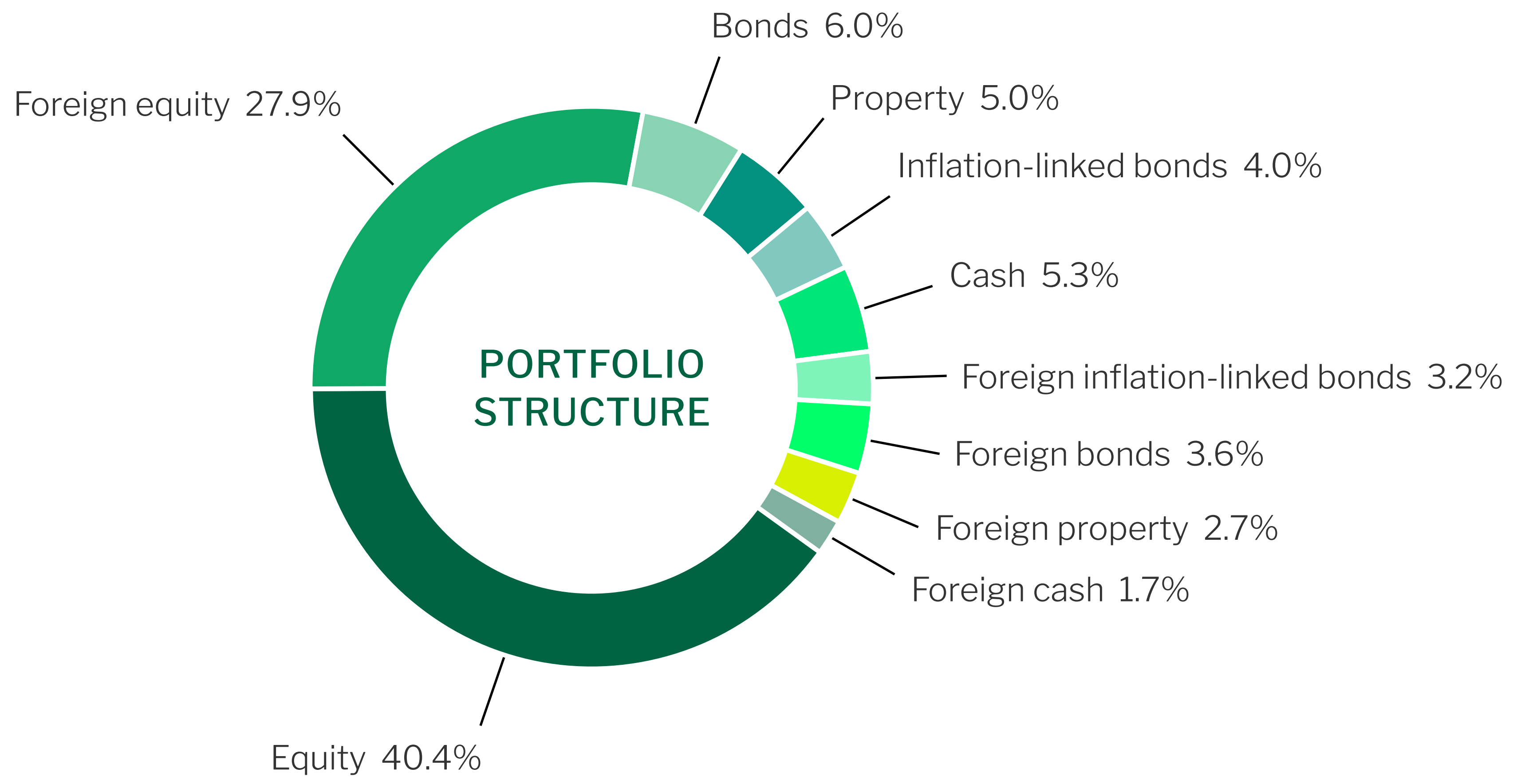
* While Nedgroup Investments do not charge an annual management fee, there is an annual underlying fee of 0.20% (excl. VAT) payable to the Central Fundisa Fund.

Core Funds

NEDGROUP INVESTMENTS CORE DIVERSIFIED FUND

Market Value: Rm 18 134

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. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 5% over rolling 5 year periods.
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	1 2 **3** 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	650 181	592 704
Distribution R 000's	650 132	592 663

Statement of Financial Position		
Total equity and liabilities R 000's	**18 482 799**	**18 173 271**
Capital value of unit portfolio R 000's	18 133 583	17 824 325
Total liabilities R 000's	349 216	348 946
Total assets R 000's	**18 482 799**	**18 173 271**

Income Distributions	Dec 2022	June 2022	Dec 2021	June 2021
Class B	43.51 cpu	39.52 cpu	46.12 cpu	32.37 cpu
Class B2	44.86 cpu	40.89 cpu	47.48 cpu	33.63 cpu
Class C	41.47 cpu	37.47 cpu	44.08 cpu	30.48 cpu
Class C1	44.18 cpu	40.21 cpu	46.80 cpu	33.00 cpu
Class C2	46.91 cpu	42.95 cpu	49.52 cpu	35.53 cpu
Class C3	45.49 cpu	41.93 cpu	48.52 cpu	34.63 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.50% per annum
	Class B2	0.39% per annum
	Class C	0.67% per annum
	Class C1	0.21% per annum
	Class C2	0.21% per annum
	Class C3	0.27% per annum

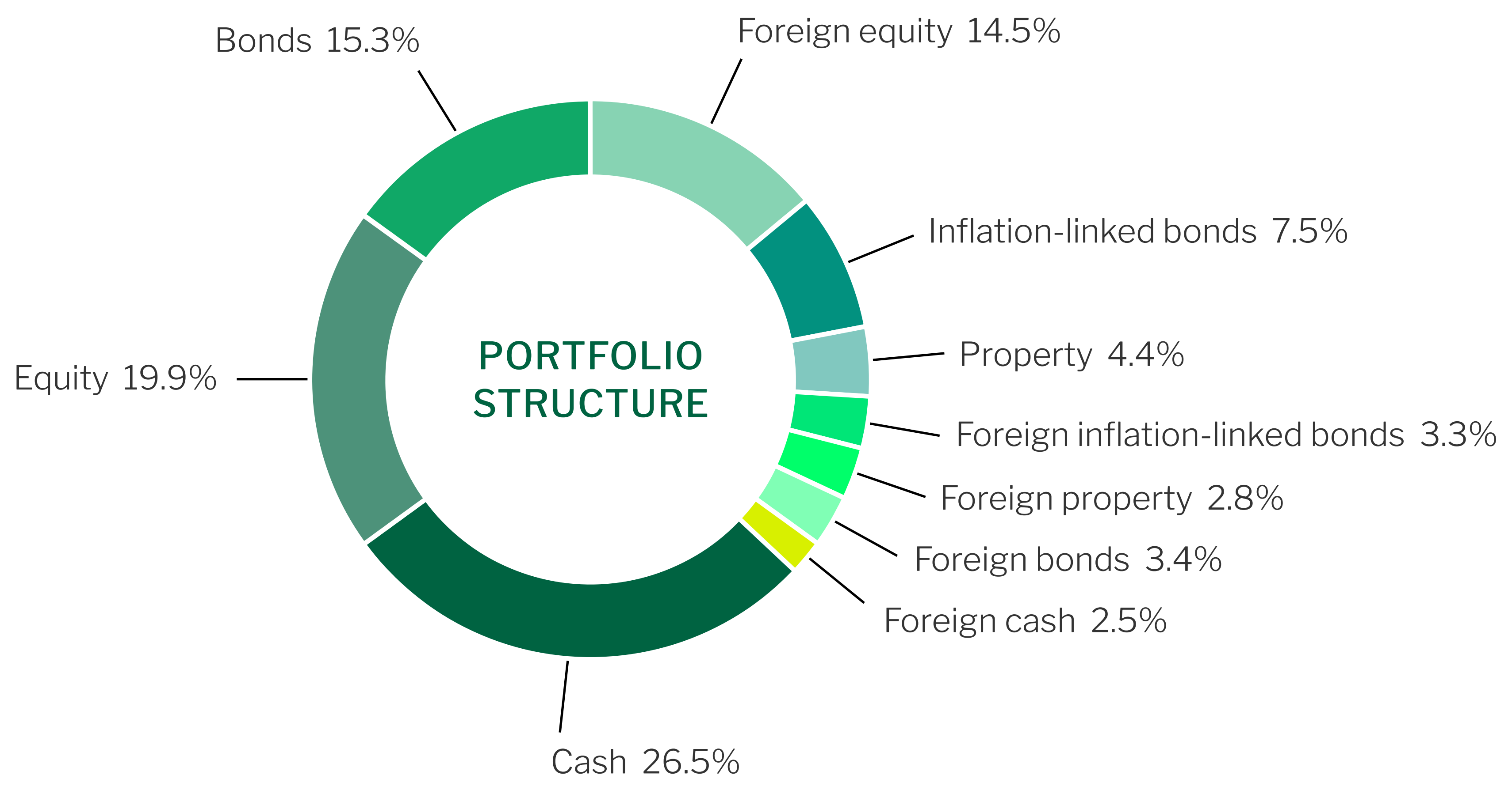
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

NEDGROUP INVESTMENTS CORE GUARDED FUND

Market Value: Rm 9 350

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. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 3% over rolling 3 year periods.
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	1 **2** 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	471 481	360 194
Distribution R 000's	471 450	360 173

Statement of Financial Position		
Total equity and liabilities R 000's	**9 479 318**	**8 397 348**
Capital value of unit portfolio R 000's	9 350 085	8 294 830
Total liabilities R 000's	129 233	102 518
Total assets R 000's	**9 479 318**	**8 397 348**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class B	21.88 cpu	23.73 cpu	20.97 cpu	19.70 cpu
Class B2	22.36 cpu	24.22 cpu	21.45 cpu	20.19 cpu
Class C	21.16 cpu	23.00 cpu	20.24 cpu	18.97 cpu
Class C1	22.11 cpu	23.97 cpu	21.21 cpu	19.94 cpu
Class C2	23.08 cpu	24.95 cpu	22.17 cpu	20.92 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.49% per annum
	Class B2	0.37% per annum
	Class C	0.66% per annum
	Class C1	0.43% per annum
	Class C2	0.20% per annum
	Class C3	0.20% per annum

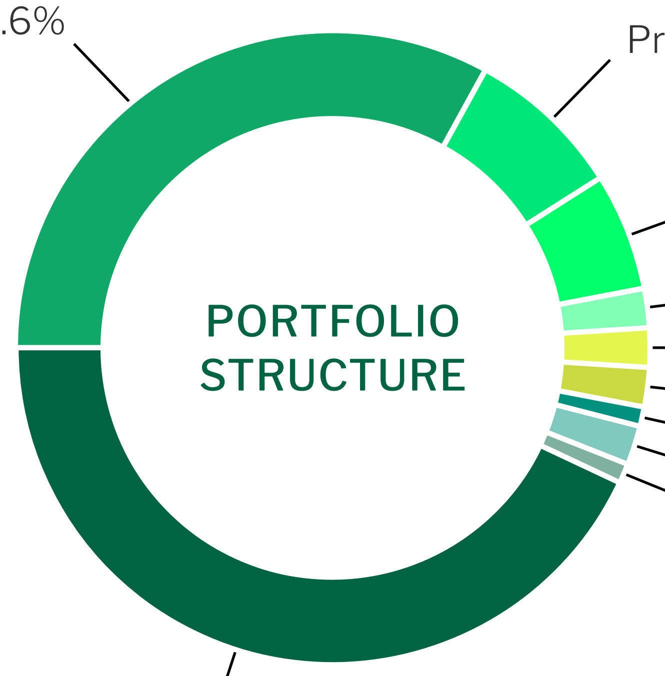
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

NEDGROUP INVESTMENTS CORE ACCELERATED FUND

Market Value: Rm 990

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. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 6% over rolling 7 year periods.
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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	29 808	25 042
Distribution R 000's	29 805	25 039

Statement of Financial Position		
Total equity and liabilities R 000's	**1 019 597**	**883 655**
Capital value of unit portfolio R 000's	9 89 512	858 264
Total liabilities R 000's	30 085	25 391
Total assets R 000's	**1 019 597**	**883 655**

Income Distributions	Dec 2022	Dec 2021
Class B	36.99 cpu	37.46 cpu
Class B2	38.44 cpu	38.84 cpu
Class C	34.81 cpu	35.40 cpu
Class C1	37.72 cpu	38.16 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.59% per annum
	Class B2	0.48% per annum
	Class C	0.76% per annum
	Class C1	0.55% per annum

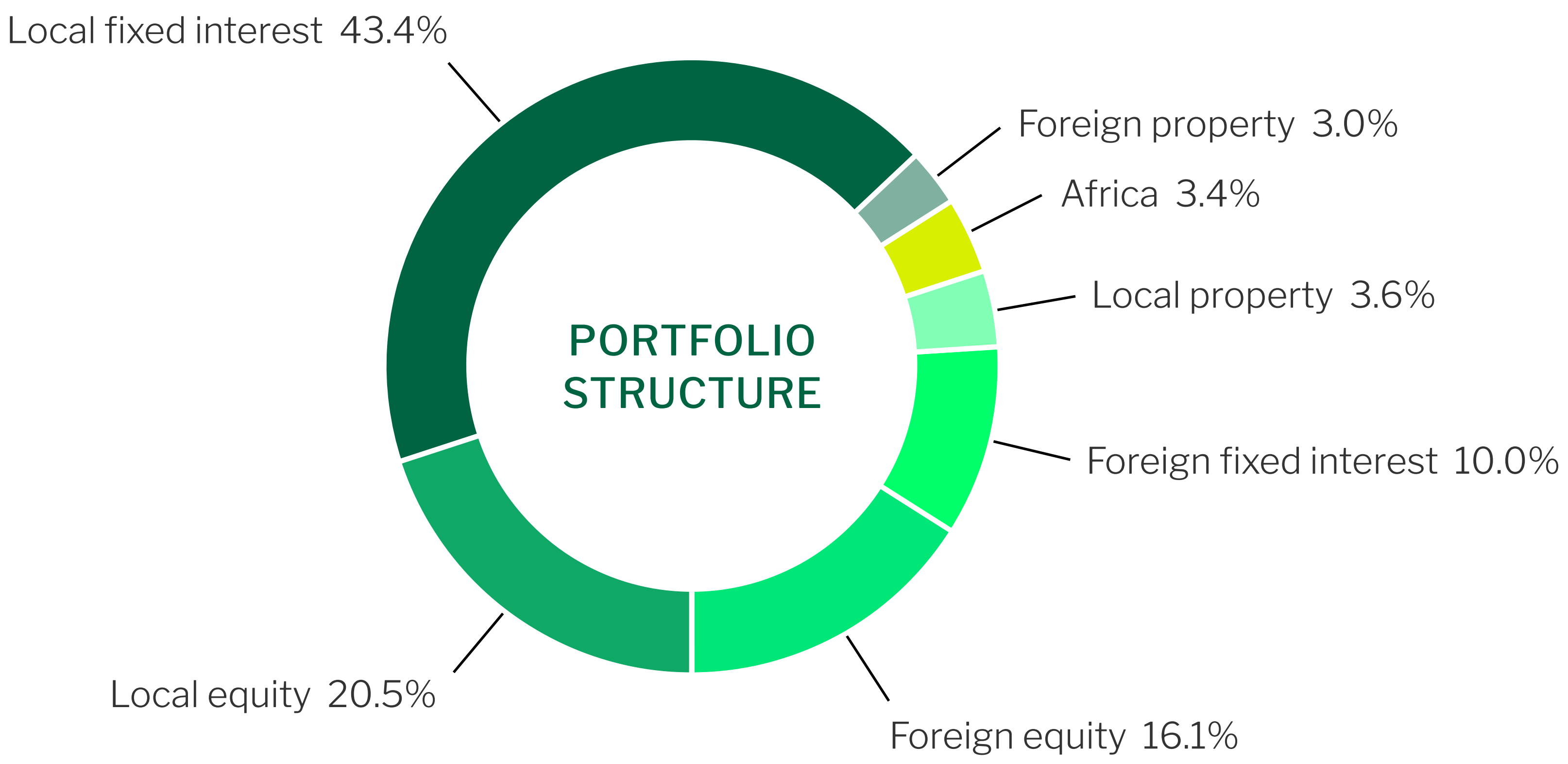
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

NEDGROUP INVESTMENTS XS GUARDED FUND OF FUNDS

Market Value: Rm 944

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	1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	38 901	36 475
Distribution R 000's	38 901	36 474

Statement of Financial Position		
Total equity and liabilities R 000's	**955 134**	**1 025 561**
Capital value of unit portfolio R 000's	944 250	1 015 843
Total liabilities R 000's	10 884	9 718
Total assets R 000's	**955 134**	**1 025 561**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	18.25 cpu	16.57 cpu	11.45 cpu	21.36 cpu
Class B	26.66 cpu	24.99 cpu	19.83 cpu	29.92 cpu
Class B1	27.63 cpu	25.95 cpu	20.80 cpu	30.91 cpu
Class C	24.73 cpu	23.65 cpu	17.91 cpu	27.96 cpu

Investment House	Portfolio Name	Weighting
Taquanta Asset Managers	Nedgroup Investments Bond	22.6%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	18.7%
ABAX Investments	Nedgroup Investments Flexible Income	11.2%
Pyrford International	Nedgroup Investments Global Cautious Feeder	5.2%
Coronation Fund Managers	Coronation Top 20	5.1%
Laurium Capital	Nedgroup Investments SA Equity	5.1%
First Pacific Advisors	Nedgroup Investments Global Flexible Feeder	3.7%
Laurium Capital	Laurium Africa USD	3.6%
Taquanta Asset Managers	Nedgroup Investments Core Income	2.7%
Resolution Capital	Nedgroup Investments Global Property Feeder	2.7%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.45% per annum
	Class B	0.95% per annum
	Class B1	0.78% per annum
	Class C	1.30% per annum

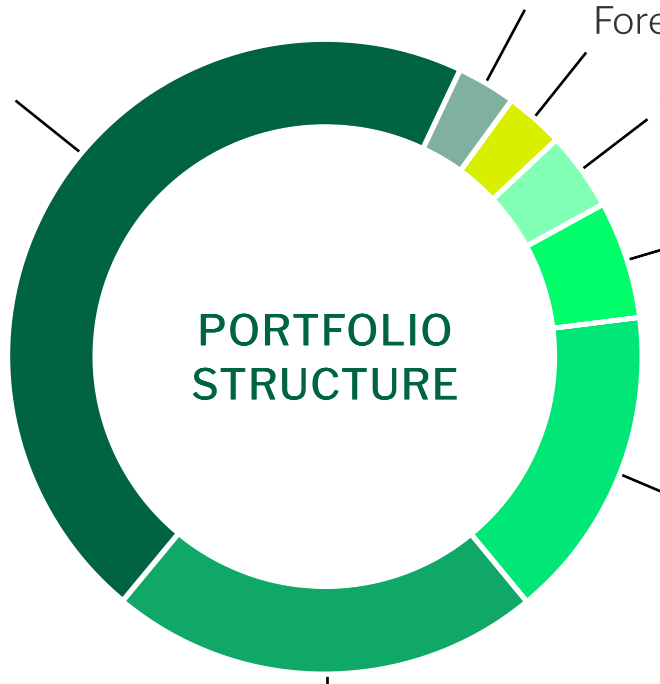
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

NEDGROUP INVESTMENTS XS DIVERSIFIED FUND OF FUNDS

Market Value: Rm 3 302

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	99 474	110 609
Distribution R 000's	99 471	110 602

Statement of Financial Position		
Total equity and liabilities R 000's	**3 351 567**	**3 891 107**
Capital value of unit portfolio R 000's	3 302 346	3 846 884
Total liabilities R 000's	49 221	44 223
Total assets R 000's	**3 351 567**	**3 891 107**

Income Distributions	Dec 2022	Jun 2022
Class A	28.10 cpu	30.83 cpu
Class B	55.28 cpu	58.36 cpu
Class B1	58.42 cpu	61.58 cpu
Class C	49.18 cpu	52.21 cpu

Investment House	Portfolio Name	Weighting
Taquanta Asset Managers	Nedgroup Investments Core Diversified	17.3%
Coronation Fund Managers	Coronation Top 20	12.4%
Laurium Capital	Nedgroup Investments SA Equity	12.0%
Taquanta Asset Managers	Nedgroup Investments Bond	11.1%
Abax Investments	Nedgroup Investments Entrepreneur	5.4%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	4.2%
Ninety One Asset Management	Ninety One Global Franchise FF	4.1%
Mazi Asset Management	Mazi Asset Management Equity	4.1%
Matrix Fund Managers	Matrix SCI SA Equity	3.9%
Laurium Capital	Laurium Africa USD Bond	3.5%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.48% per annum
	Class B	0.99% per annum
	Class B1	0.82% per annum
	Class C	1.33% per annum

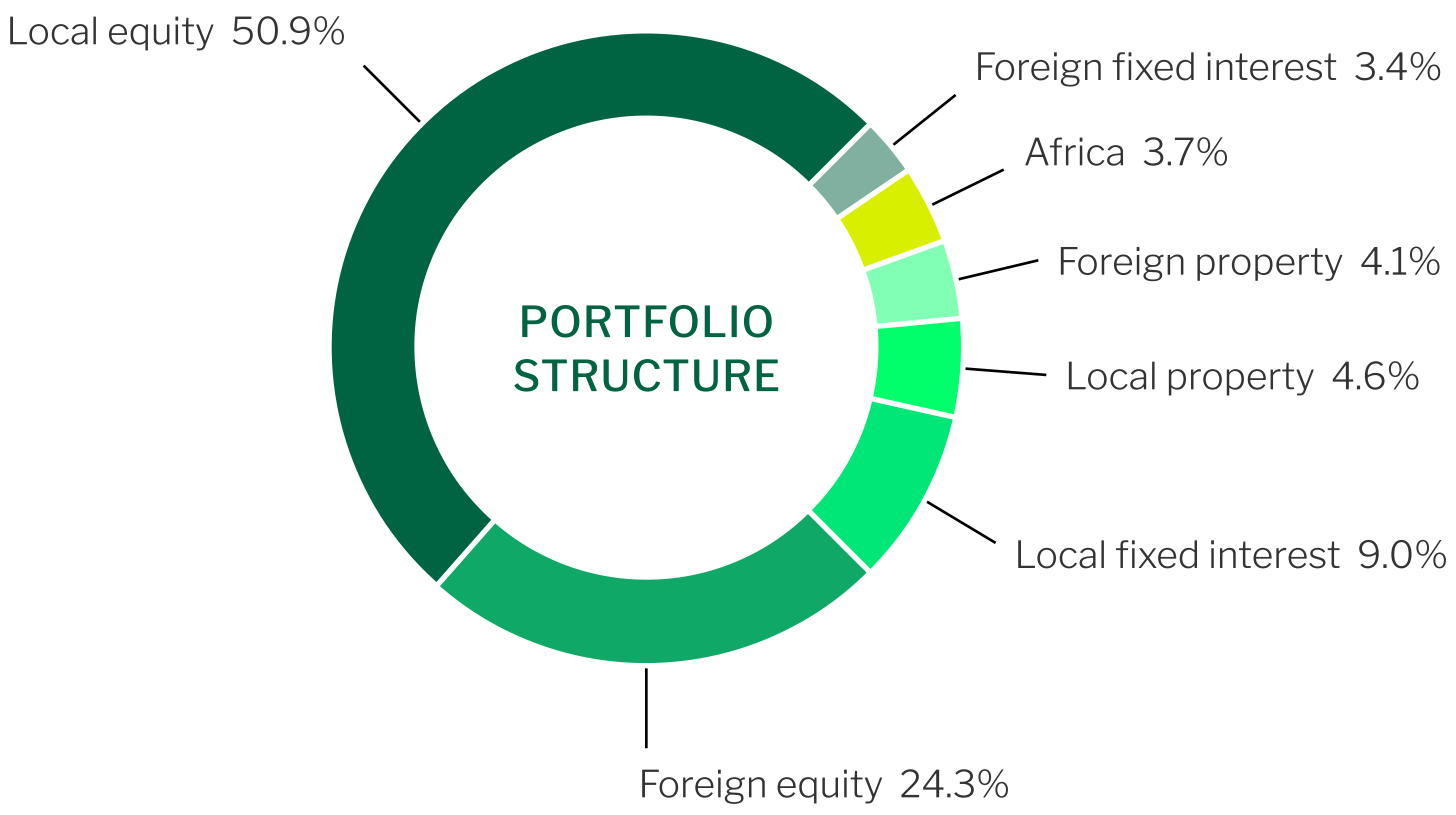
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

NEDGROUP INVESTMENTS XS ACCELERATED FUND OF FUNDS

Market Value: Rm 192

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	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	3 364	4 442
Distribution R 000's	3 364	4 442

Statement of Financial Position		
Total equity and liabilities R 000's	**195 499**	**246 058**
Capital value of unit portfolio R 000's	191 867	241 315
Total liabilities R 000's	3 632	4 743
Total assets R 000's	**195 499**	**246 058**

Income Distributions	Dec 2022	Dec 2021
Class A	59.51 cpu	65.45 cpu
Class B	138.23 cpu	140.63 cpu
Class C	119.73 cpu	122.99 cpu

Investment House	Portfolio Name	Weighting
Laurium Capital	Nedgroup Investments SA Equity	14.1%
Coronation Fund Managers	Coronation Top 20	14.2%
Taquanta Asset Managers	Nedgroup Investments Core Accelerated	10.1%
ABAX Investments	Nedgroup Investments Entrepreneur	6.5%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	5.7%
Matrix Fund Managers	Matrix SCI SA Equity	5.1%
Mazi Asset Management	Mazi Asset Management Equity	5.0%
Taquanta Asset Managers	Nedgroup Investments Bond	5.0%
Ninety One Asset Management	Ninety One Global Franchise FF	4.4%
Laurium Capital	Laurium Africa USD Bond	3.9%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.59% per annum
	Class B	1.09% per annum
	Class C	1.44% per annum

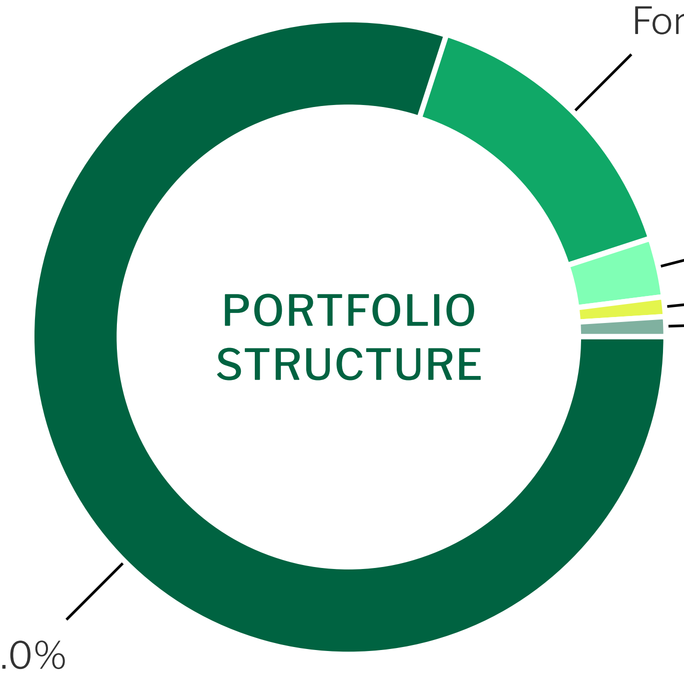
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

NEDGROUP INVESTMENTS SELECT INCOME FUND OF FUNDS

Market Value: Rm 1 151

Portfolio objective	The primary objective of the Select Income Fund of Funds aims to maximize 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	**1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	56 867	41 860
Distribution R 000's	56 867	41 857

Statement of Financial Position		
Total equity and liabilities R 000's	**1 162 356**	**1 059 306**
Capital value of unit portfolio R 000's	1 151 076	1 045 494
Total liabilities R 000's	11 280	13 812
Total assets R 000's	**1 162 356**	**1 059 306**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class B2	9.51 cpu	14.70 cpu	12.76 cpu	14.09 cpu
Class C	9.08 cpu	14.26 cpu	12.32 cpu	13.64 cpu
Class C1	8.63 cpu	13.81 cpu	11.88 cpu	13.20 cpu
Class S	8.92 cpu	14.12 cpu	12.17 cpu	13.50 cpu

Investment House	Portfolio Name	Weighting
ABAX Investments	Nedgroup Investments Flexible Income	33.2%
Coronation Fund Managers	Coronation Strategic Income	33.1%
NinetyOne Asset Management	NinetyOne Diversified Income	33.0%
	Domestic cash	0.7%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B2	0.74% per annum
	Class C	0.91% per annum
	Class C1	1.08% per annum
	Class S	0.95% per annum

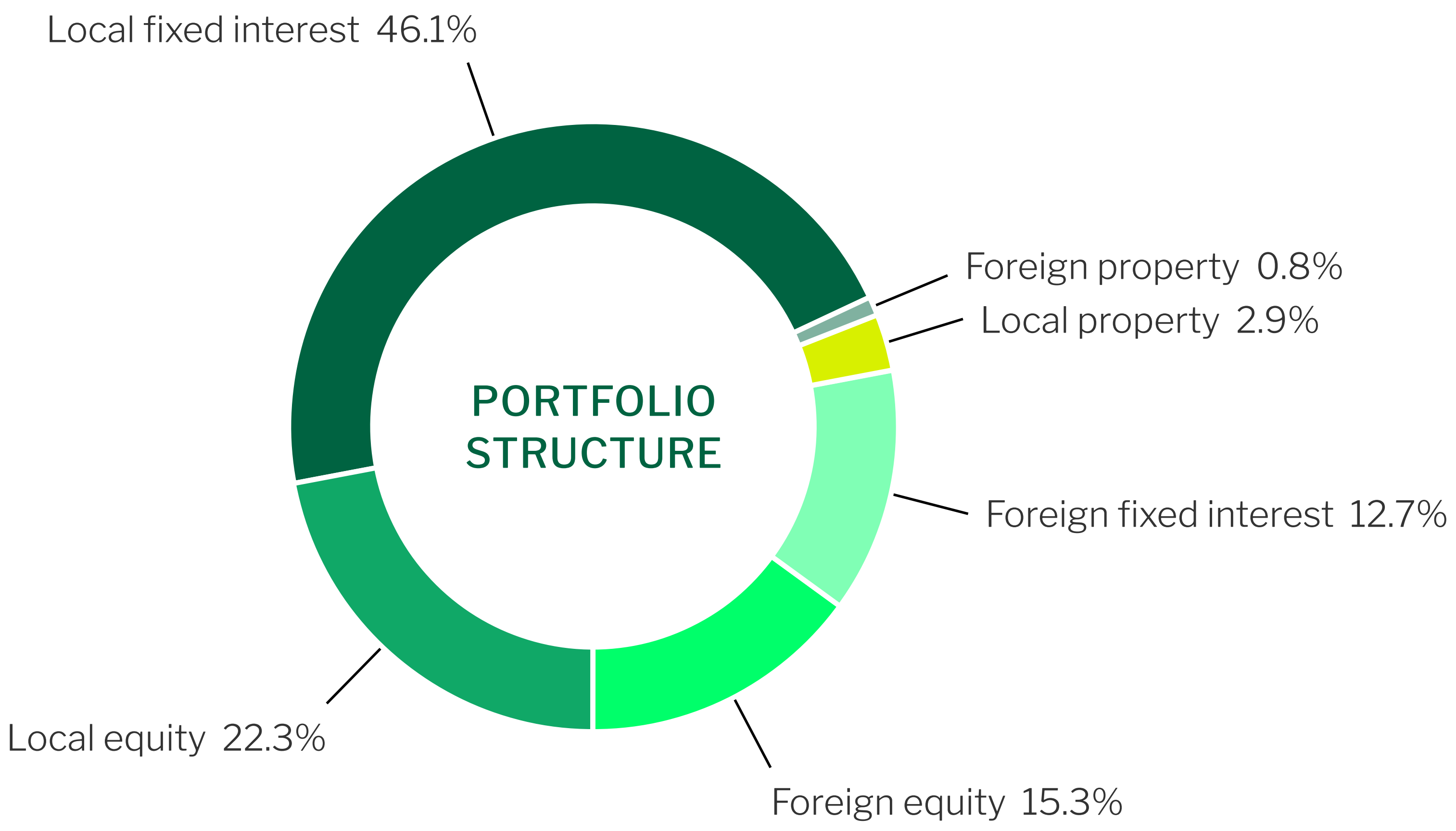
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

NEDGROUP INVESTMENTS
SELECT DEFENSIVE FUND OF FUNDS

Market Value: Rm 3 410

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	1 **2** 3 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	128 728	52 012
Distribution R 000's	128 734	52 030

Statement of Financial Position		
Total equity and liabilities R 000's	**3 436 375**	**3 304 859**
Capital value of unit portfolio R 000's	3 410 118	3 161 102
Total liabilities R 000's	26 257	143 757
Total assets R 000's	**3 436 375**	**3 304 859**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	23.60 cpu	44.28 cpu	15.73 cpu	42.69 cpu
Class A1	24.98 cpu	45.66 cpu	17.09 cpu	44.08 cpu
Class A2	22.21 cpu	42.61 cpu	14.36 cpu	41.30 cpu
Class C	14.39 cpu	35.05 cpu	6.63 cpu	33.44 cpu
Class S	23.16 cpu	43.99 cpu	15.28 cpu	42.29 cpu

Investment House	Portfolio Name	Weighting
M&G Portfolio Managers	M&G Inflation Plus	20.2%
Coronation Fund Managers	Coronation Balanced Defensive	20.1%
Taquanta Asset Management	Nedgroup Investments Core Guarded	19.9%
Foord Asset Management	Nedgroup Investments Stable	19.9%
Allan Gray	Allan Gray Stable	19.8%
	Domestic cash	0.3%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.69% per annum
	Class A1	1.29% per annum
	Class A2	1.54% per annum
	Class C	2.65% per annum
	Class S	1.55% 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

Market Value: Rm 1 489

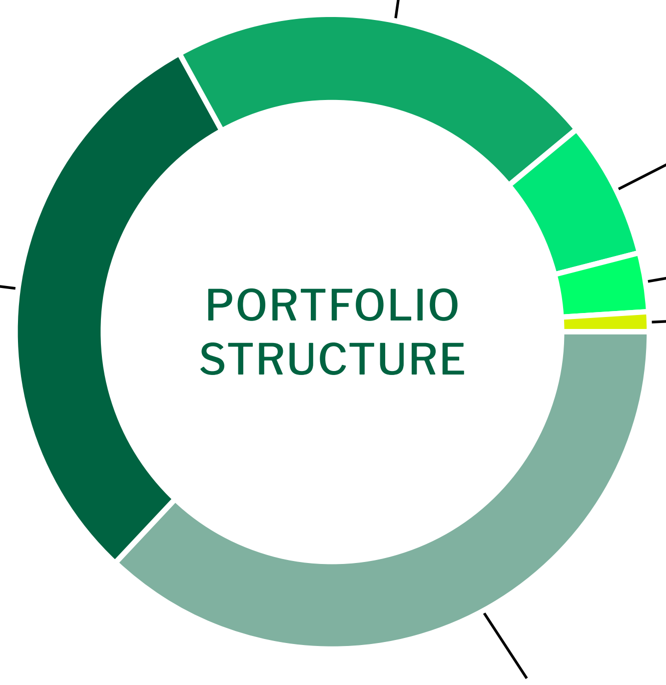
Portfolio objective

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 1 2 **3** 4 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	47 919	35 302
Distribution R 000's	47 919	35 337

Statement of Financial Position		
Total equity and liabilities R 000's	**1 505 127**	**1 433 134**
Capital value of unit portfolio R 000's	1 489 263	1 418 933
Total liabilities R 000's	15 864	14 201
Total assets R 000's	**1 505 127**	**1 433 134**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	45.18 cpu	35.90 cpu	32.04 cpu	33.14 cpu
Class A1	43.27 cpu	33.86 cpu	30.16 cpu	31.25 cpu
Class B2	47.09 cpu	37.98 cpu	33.89 cpu	35.04 cpu
Class S	44.53 cpu	35.43 cpu	31.41 cpu	32.52 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Capital Plus	20.0%
NinetyOne Asset Management	NinetyOne Opportunity	19.9%
Foord Asset Management	Foord Conservative	19.9%
ABAX Investments	Nedgroup Investments Opportunity	19.6%
Taquanta Asset Management	Nedgroup Investments Core Guarded	19.6%
	Domestic cash	1.0%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.76% per annum
	Class A1	1.52% per annum
	Class B2	1.35% per annum
	Class S	1.56% per annum

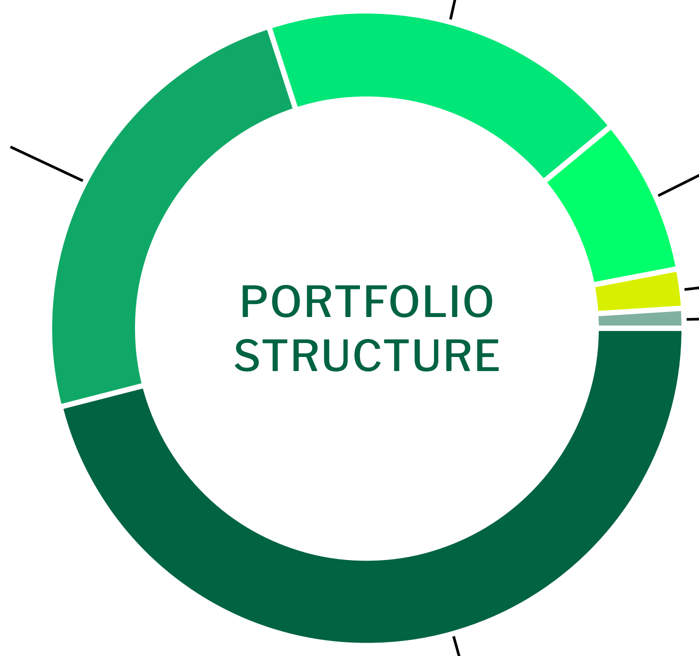
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

NEDGROUP INVESTMENTS SELECT GROWTH FUND OF FUNDS

Market Value: Rm 1 828

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	1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	46 026	26 729
Distribution R 000's	46 037	26 734

Statement of Financial Position		
Total equity and liabilities R 000's	**1 852 380**	**1 561 736**
Capital value of unit portfolio R 000's	1 828 401	1 544 859
Total liabilities R 000's	23 979	16 877
Total assets R 000's	**1 852 380**	**1 561 736**

Income Distributions	Dec 2022	Jun 2022	Dec 2021	Jun 2021
Class A	17.55 cpu	19.31 cpu	13.15 cpu	0.00 cpu
Class B2	35.97 cpu	36.06 cpu	29.53 cpu	0.00 cpu
Class C	31.12 cpu	33.90 cpu	27.41 cpu	0.00 cpu
Class C1	30.49 cpu	31.68 cpu	25.24 cpu	0.00 cpu
Class S	31.26 cpu	33.18 cpu	26.61 cpu	0.00 cpu

Investment House	Portfolio Name	Weighting
M&G Portfolio Managers	M&G Balanced	20.2%
Allan Gray	Allan Gray Balanced	20.1%
Coronation Fund Managers	Coronation Balanced Plus	19.9%
Truffle	Nedgroup Investments Balanced	19.5%
Taquanta Asset Management	Nedgroup Investments Core Diversified	19.5%
	Domestic cash	0.8%

Please Note: Differences may exist due to rounding

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.85% per annum
	Class B2	1.53% per annum
	Class C	1.70% per annum
	Class C1	1.88% per annum
	Class S	1.78% per annum

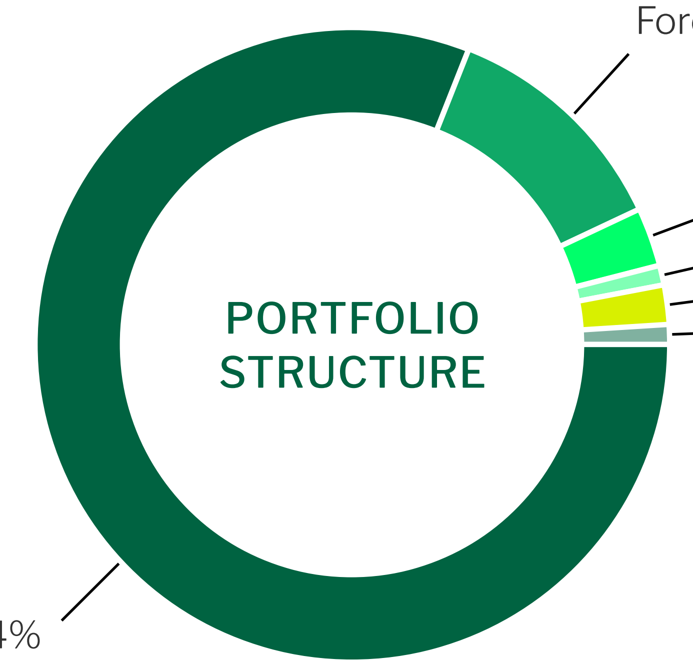
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

NEDGROUP INVESTMENTS SELECT EQUITY FUND OF FUNDS

Market Value: Rm 181

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 i n 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 it 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 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	4 484	1 481
Distribution R 000's	4 484	1 515

Statement of Financial Position		
Total equity and liabilities R 000's	**185 176**	**167 544**
Capital value of unit portfolio R 000's	180 515	166 608
Total liabilities R 000's	4 661	936
Total assets R 000's	**185 176**	**167 544**

Income Distributions	Dec 2022	Dec 2021
Class A	38.64 cpu	0.00 cpu
Class B2	79.83 cpu	16.12 cpu
Class C	76.01 cpu	13.69 cpu
Class C1	70.12 cpu	10.88 cpu
Class S	74.31 cpu	12.90 cpu

Investment House	Portfolio Name	Weighting
Sanlam Investment Management	Satrix ALSI Index	20.6%
Laurium Capital	Nedgroup Investments SA Equity	19.9%
Coronation Fund Managers	Coronation Equity	19.6%
NinetyOne Asset Management	NinetyOne Equity	19.5%
Truffle Asset Management	Truffle SCI General Equity	19.5%
	Domestic cash	1.0%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	3.05% per annum
	Class B2	1.73% per annum
	Class C	1.90% per annum
	Class C1	2.07% per annum
	Class S	1.98% per annum

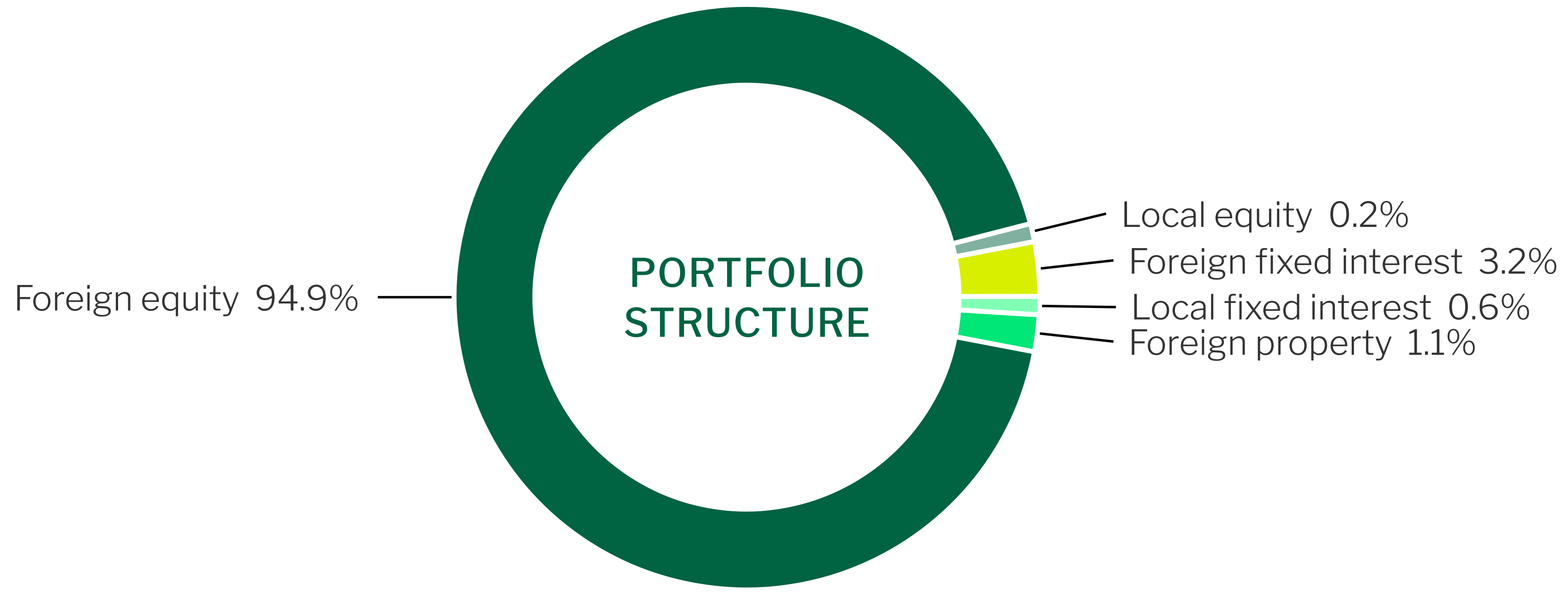
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

NEDGROUP INVESTMENTS SELECT GLOBAL EQUITY FUND OF FUNDS

Market Value: Rm 109

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	1 2 3 **4** 5



Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	-548	-247
Distribution R 000's	0	0

Statement of Financial Position		
Total equity and liabilities R 000's	**108 987**	**68 870**
Capital value of unit portfolio R 000's	108 880	68 765
Total liabilities R 000's	107	105
Total assets R 000's	**108 987**	**68 870**

Income Distributions	Dec 2022	Dec 2021
Class B2	0.00 cpu	0.00 cpu
Class C	0.00 cpu	0.00 cpu
Class C1	0.00 cpu	0.00 cpu
Class S	0.00 cpu	0.00 cpu

Investment House	Portfolio Name	Weighting
Dodge & Cox	Dodge & Cox Global Stock	20.8%
Goldman Sachs Group Inc	Goldman Sachs Global Millenials	20.4%
Ardevora	Nedgroup Investments Global Behavioural Feeder	19.6%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	19.6%
Sanlam Investment Management	Satrix MSCI World Tracker	19.2%
	Domestic cash	0.4%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B2	1.21% per annum
	Class C	1.36% per annum
	Class C1	1.53% per annum
	Class S	1.42% per annum

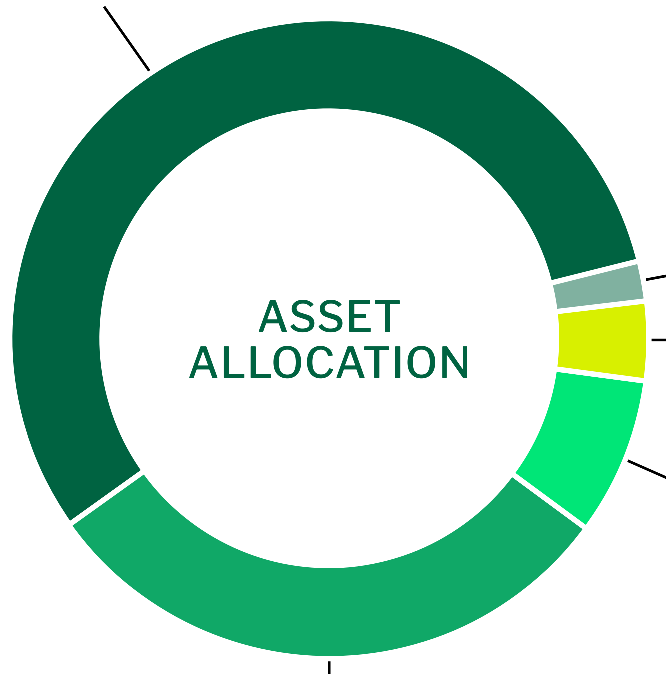
* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH BOND FUND

Market Value: Rm 409

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. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.
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. The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.
Risk profile	1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	38 960	30 975
Distribution R 000's	38 959	30 968

Statement of Financial Position		
Total assets R 000's	**418 821**	**440 523**
Capital value of unit portfolio R 000's	408 959	430 696
Total liabilities R 000's	9 862	9 827
Total equity and liabilities R 000's	**418 821**	**440 523**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	21.87 cpu	21.73 cpu	21.39 cpu	20.84 cpu
Class A2	21.47 cpu	21.32 cpu	20.97 cpu	20.44 cpu

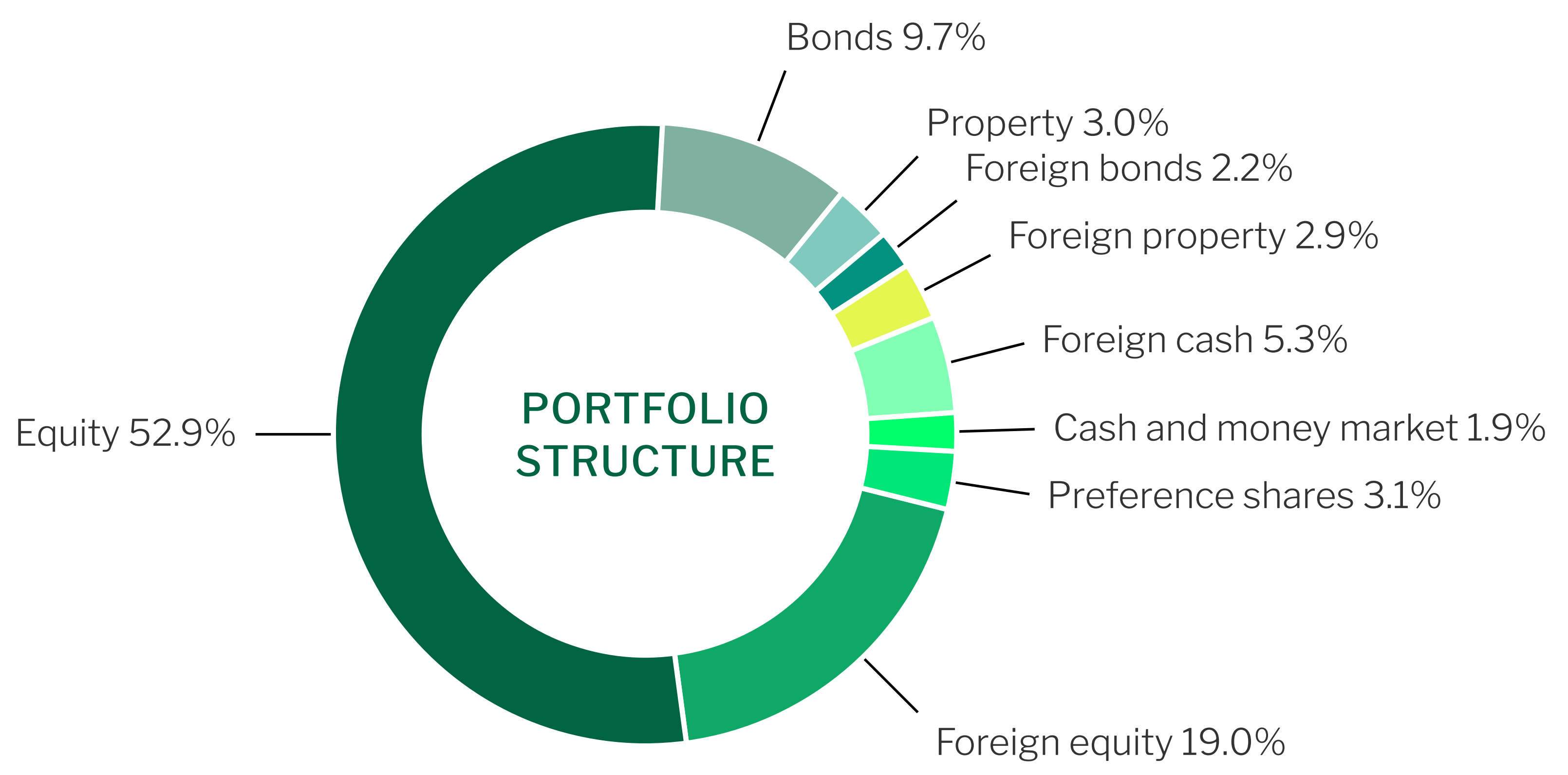
Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	0.63% per annum
	Class A2	0.80% per annum

Private Wealth Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH DIVERSIFIED GROWTH FUND

Market Value: Rm 211

Portfolio objective	The portfolio will seek to balance income and real capital growth objectives through a blended allocation to risk assets and income yielding assets. Diversification across asset classes and a maximum equity exposure of 75% helps 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	1 2 **3** 4 5



Commodities 0.0%

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	5 469	6 498
Distribution R 000's	5 472	6 495

Statement of Financial Position		
Total assets R 000's	**213 698**	**253 664**
Capital value of unit portfolio R 000's	210 841	250 715
Total liabilities R 000's	2 857	2 949
Total equity and liabilities R 000's	**213 698**	**253 664**

Income Distributions	Dec 2022	Jun 2022
Class A	63.12 cpu	66.75 cpu
Class A2	73.11 cpu	76.73 cpu
Class A1	78.09 cpu	81.71 cpu

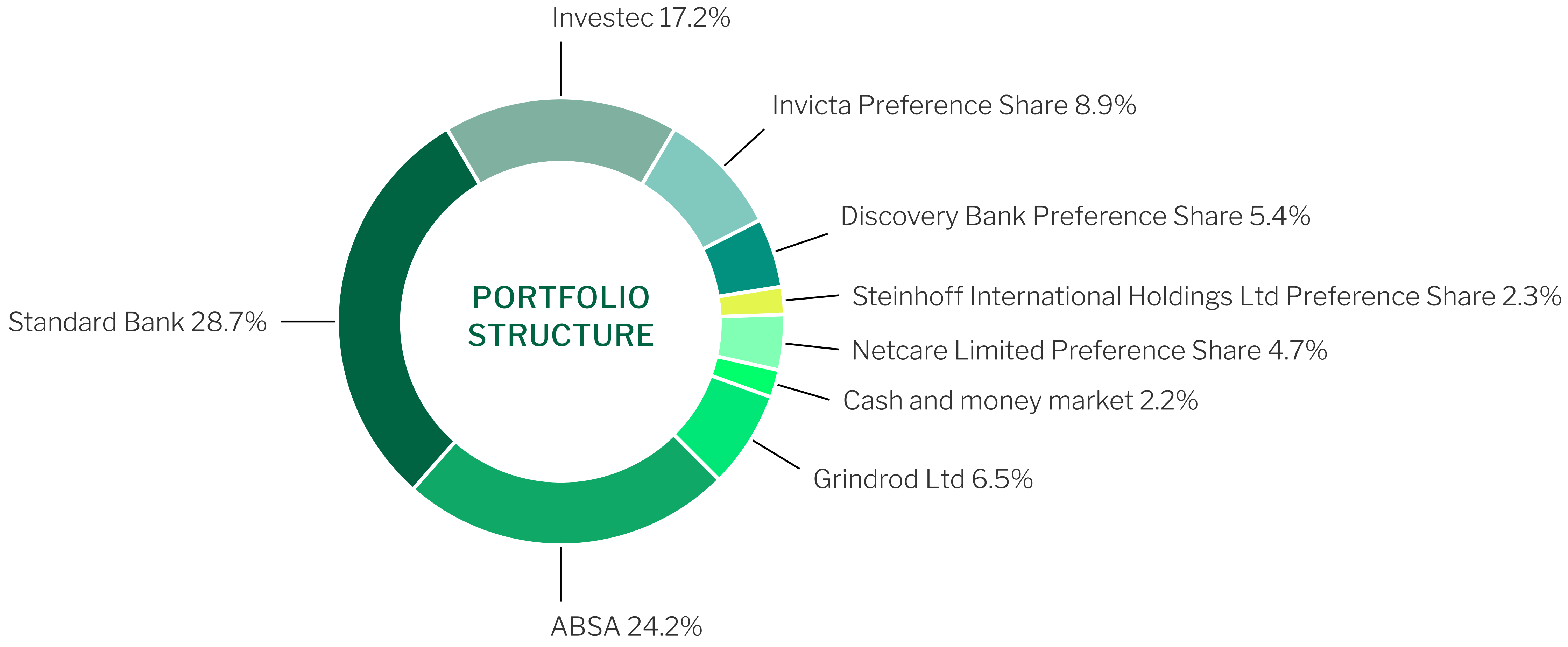
Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	1.47% per annum
	Class A2	1.13% per annum
	Class A1	0.96% per annum

Private Wealth Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

Market Value: Rm 143

Portfolio objective	The Nedgroup Investments Private Wealth Preference Share Fund is a unit trust that invests in preference shares in order to generate tax efficient income in the form of dividends, while at the same time limiting capital volatility.
Risk reward profile	The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income 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	1 **2** 3 4 5



FirstRand Ltd - Preference share 0.0%
Nedgroup Collective Investments 0.0%

Please Note: Differences may exist due to rounding

Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	9 598	9 082
Distribution R 000's	9 597	9 078

Statement of Financial Position		
Total assets R 000's	**144 768**	**166 763**
Capital value of unit portfolio R 000's	142 929	164 651
Total liabilities R 000's	1 839	2 112
Total equity and liabilities R 000's	**144 768**	**166 763**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	14.41 cpu	27.34 cpu	20.20 cpu	16.15 cpu
Class A2	13.85 cpu	26.78 cpu	19.66 cpu	15.63 cpu

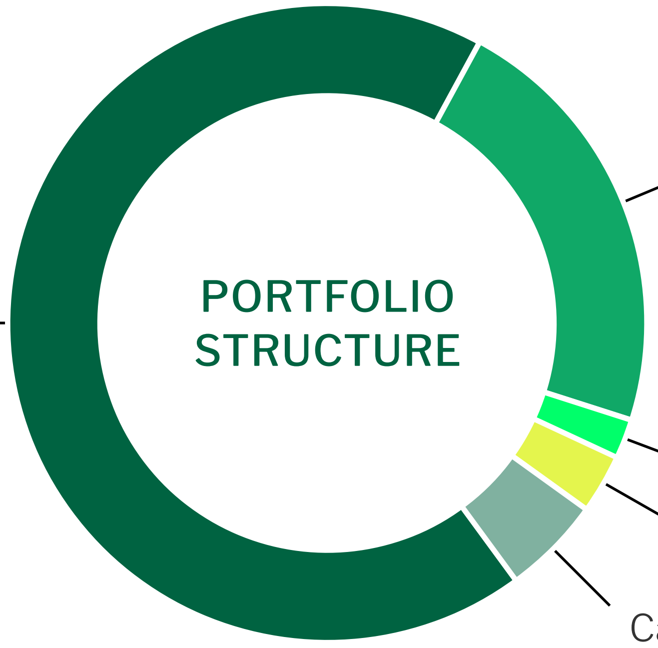
Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	0.78% per annum
	Class A2	0.95% per annum

Private Wealth Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH PROPERTY EQUITY FUND

Market Value: Rm 158

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 real capital preservation as their primary goal over the long-term.
Risk reward profile	Property investments are volatile by nature and subject to potential capital loss. 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 profile	1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2022	Year Ended 31 Dec 2021
Income available for distribution R 000's	10 408	12 300
Distribution R 000's	10 409	12 300

Statement of Financial Position		
Total assets R 000's	**162 808**	**167 382**
Capital value of unit portfolio R 000's	158 133	162 350
Total liabilities R 000's	4 675	5 032
Total equity and liabilities R 000's	**162 808**	**167 382**

Income Distributions	Dec 2022	Sep 2022	Jun 2022	Mar 2022
Class A	73.31 cpu	31.85 cpu	66.92 cpu	9.39 cpu
Class A2	72.14 cpu	30.70 cpu	65.73 cpu	8.20 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	1.19% per annum
	Class A2	1.36% per annum

Contact Us

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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.

NEDGROUP INVESTMENTS

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