



▶ Nedgroup Investments Private Wealth unit trust funds and fund of funds

# Abridged annual report 2021

see money differently

**NEDBANK**  
PRIVATE WEALTH

## **CHANGES TO THE NEDGROUP COLLECTIVE INVESTMENT SCHEME AND ITS UNIT TRUST PORTFOLIOS, EFFECTIVE 1 AUGUST 2013**

### **CALCULATION OF ANNUAL MANAGEMENT FEE**

In line with industry practice and Circular 17 issued in August 2013 by the Regulator of Collective Investments Schemes, we are required to change our supplemental deed to accommodate the revision of the methodology used to calculate the annual management fee.

As from 1 August 2013, the annual management fee will be calculated on the Net Asset Value (NAV), which is the total value of assets in the portfolio, including any income accrual, and not only the capital value.

### **USE OF INTEREST RATE SWAPS ON MONEY MARKET FUNDS**

The investment policies of the Nedgroup Investments Money Market and Nedgroup Investments Corporate Money Market Funds will be changed to allow the investment manager to make use of interest rate swaps in future.

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# Report to investors

## FUND MANAGER REPORT 31 DECEMBER 2021

### DEAR INVESTOR

I am pleased to report on the activities and performance of the Nedgroup Investments Select Fund of Funds (FoF) and Nedgroup Investments Private Wealth unit trust ranges for the year that ended 31 December 2021 in the context of global market developments.

### REVIEW OF THE YEAR

From a market perspective 2021 was without doubt an eventful, albeit financially rewarding, year. An increasing dislocation was seen in the markets as the year progressed between covid-19 related 'bad news' and market reaction. Investors were perhaps looking through the shorter term noise to the bigger picture and the global economy after covid-19. But the year was punctuated by several key themes: deflation, inflation, vaccine, variant and hawks.

The year started very much on a deflationary footing (fiscal and monetary policy designed to expand output and effectively support and drive the economic reopening following the pandemic lockdowns of 2020) fuelled in no small part by the inauguration of President Biden and the simultaneous shift in control of the Senate following state elections in Georgia. With the Democrats in control of both sides of Congress the passage through for the American Rescue Plan Act was made significantly easier. This included \$1.9tn of additional stimulus (later scaled back) with a focus on infrastructure spending and environmental responsibility. All part of the 'build back better' slogan that carried Biden to the White House. This was supported by wider monetary and fiscal policy seen as accommodative to economic expansion and a shift in rhetoric from central banks, moving from deflation to employment as the key point of focus. Inflation, it was felt, would be under control.

In parallel to this, whilst infection levels remained high, a broader rollout of vaccines globally provided optimism to the pandemic and

led to a very strong first quarter to the year for equity markets. This was countered by a more challenging period for fixed income assets, and particularly those with longer dated maturities.

With Q2 came the Delta variant, a more transmissible strain against which several vaccines proved less effective. This caused something of a setback for markets as investors feared a derailment of the deflationary effort and delay to the vaccine led recovery. Q2 also saw inflation move front and centre with mixed views as to just how transitory it would prove to be. Commodity prices were rising, with a particular focus on energy, and with input prices rising generally this was having a broader impact on inflation. This rolled into Q3, now with added concerns around the logistical challenges feeding through to further price rises. In short, pent up demand meeting supply deficits with the wrong goods in the wrong place at the wrong time and a labour supply squeeze creating a backlog to the global movement of materials. Issues around a snowballing debt crisis at China's property giant Evergrande Group and growing regulatory oversight from the Chinese government proved an unwanted distraction to markets, albeit that fears of debt contagion subsided swiftly and the focus shifted back to inflation.

To this backdrop expectations moved to a more hawkish sentiment from central banks, looking to curb inflation by dialling back on monetary and ultimately fiscal policy, consensus now clearly anticipating several rate hikes in 2022 and evidence of a more aggressive asset purchase tapering. With the advent of Q4 emerged the Omicron variant and evidence of significantly higher transmissibility (than Delta) and without information on severity markets weakened as new restrictions were imposed across multiple countries and the reality loomed large of an extended period of life with covid-19 and what this might mean for the economic recovery. You only need to look at the impact on travel stocks to see the direction of thinking. But with the closing stages to the year came early evidence of reduced severity from the now dominant variant and coupled with a surge in vaccine booster programmes across the developed world, renewed

optimism that the recovery would remain on-track.

Back home in South Africa, the final quarter of the year saw campaigning dominate October headlines with local municipal elections set for early November. Worsening load shedding upped the stakes as it highlighted the state of service delivery and the importance of the proposed energy reforms. The Department of Minerals and Energy announced the preferred bidders for the fifth round of the Renewable IPP Procurement Programme, which is expected to add about 2500MW of capacity in due course.

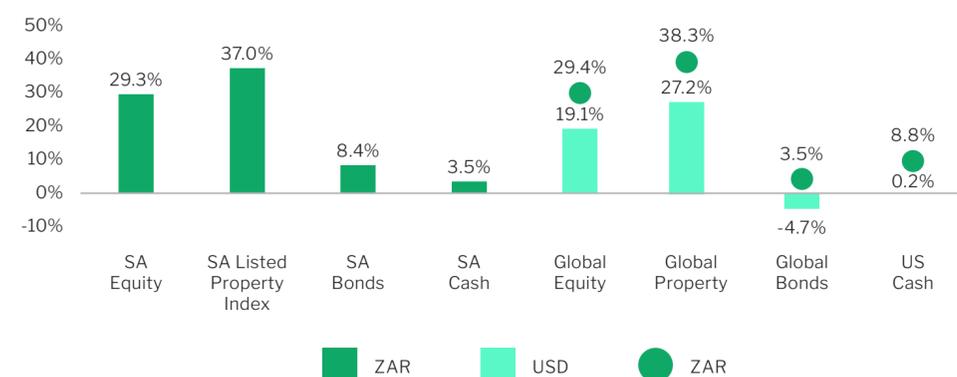
In October, the SA Reserve Bank's (SARB) Monetary Policy Review highlighted an intensification of inflationary risks. This increased the market related probability of a hike in interest rates as monthly increases in both producer and consumer price indices added to the argument. The SARB subsequently increased interest rates by 25 basis points, in a split vote of 3:2 in November. The Monetary Policy Committee emphasised a preference for a gradual interest rate hiking cycle and explained that near-term inflation risks are to the upside.

As the year ended, a rapid escalation of covid-19 cases confirmed the onset of the fourth wave, though the country resisted stricter lockdown measures. With data indicating a moderation of case counts in the latter half of December, South Africa further relaxed restrictions on movement and trade, including a removal of the curfew.

The SA economy recorded a quarterly GDP contraction of 1,5% (not annualised) in the third quarter, a disappointing number relative to market expectations. The devastating impact of the riots in July, as well as load shedding, were the primary drivers. The unemployment rate recorded a new high of 34,9% in the third quarter, confirming the bleak picture many job seekers face. In a positive development, credit ratings agency Fitch moved South Africa's credit ratings outlook to stable from negative.

## MARKET PERFORMANCE

Performance of the major asset classes for 2021



Source: Morningstar

It has been a good year for risk assets, and specifically developed market equities, but also other asset classes linked to the economic reopening, whilst traditionally more defensive assets have struggled. To equities first and the global index (MSCI World) saw an increase of 19.1% on the year. This was led by the US which rose by 26.5% over the period with Europe (ex UK) not far behind up 22.6%. This is in stark contrast to emerging markets which posted a very slight loss on the year at -0.2%. As mentioned previously, commodities saw strong returns on the year with the broad commodity index up some 27% with oil leading the way up more than 60%. This contrasts with the classic safe-haven of gold, falling by 4% over the year. To extend the view on real assets, property also performed well in 2021 with the developed market REIT index up 27.2% on the year.

Turning finally to fixed income markets it was difficult to find any bright spots unless linked to either inflation (index linked) or risk (high yield) or managed to avoid duration (longer maturity). The Barclays Global Aggregate index fell by 1.5% over the year whilst the Merrill

Lynch Global High Yield index rose 2.8%. The FTSE All Stocks UK Index Linked Index was up 4.2% over the year whilst in contrast the equivalent UK Gilt Index fell 5.2%.

Domestic bonds ended the year strongly after a three-month slump, supported by improving global risk appetite, this was reflected in the FTSE/JSE All Bond Index which gained 8.4% for the year. Local equity markets mirrored positive momentum from global equity markets, the FTSE/JSE All Share Index gained 15.1% during the last quarter with resources delivering performance of 29.3% over the year. South African equity indices outperformed the broader emerging market complex, delivering returns comparable to many developed markets.

In terms of currency moves, after a strong start to the year, the rand experienced a much weaker fourth quarter depreciating by approximately 6.0% and breached the R16 to USD mark multiple times in the final month of the year.

### RANGE OF FUNDS

The range of 11 collective investments that Nedgroup Investments Private Wealth has in its stable consists of six funds of funds (namely the Select FoF range) and five single-managed funds. The six funds of funds are set up to match each of our risk profiled investment strategies, ranging from income to a high growth portfolio.

The Nedgroup Investments Select FoF range had a good 2021, with each of the six funds outperforming or performing in line with their respective peer groups. M&G (previously known as Prudential) was one of the top performers in the range with its domestic equity and domestic inflation-linked bond allocation amongst their top contributors. Abax Investments also delivered very strong performance in 2021 with their duration and currency exposure, as well as a few stock specific positions like the Royal Bafokeng convertible bond amongst their top contributors. Foord had a challenging 2021 with its underweight exposure to domestic equities and overweight position in the shorter end of the domestic bond curve detracting

from performance.

The single-managed funds had a mixed year. The multi-asset high equity, property and preference share funds delivered excellent performance both in absolute and relative to peer group terms, while the bond and equity funds underperformed their respective peer groups in 2021.

### FUND MANAGEMENT APPROACH WITHIN FUNDS OF FUNDS

As per the Town Hall session hosted by Marilize Lansdell on the 23rd of November 2020, the Private Wealth FoF range has been restructured to a split funded solution, merged with the XS Select FoF range renamed to Select FoF on the 4th of June 2021. The new split funded solutions are noted below.

Nedgroup Investments Select Income FoF	Weight
Coronation Strategic Income	33%
Nedgroup Investments Flexible Income (Abax)	34%
Ninety One Diversified Income	33%
<b>Total</b>	<b>100%</b>
Nedgroup Investments Select Defensive FoF	Weight
Allan Gray Stable	20%
Coronation Balanced Defensive	20%
M&G Inflation Plus	20%
Nedgroup Investments Stable (Foord)	20%
Nedgroup Investments Core Guarded (Passive)	20%
<b>Total</b>	<b>100%</b>
Nedgroup Investments Select Balanced FoF	Weight
Coronation Capital Plus	20%
Foord Conservative	20%
Nedgroup Investments Opportunity (Abax)	20%
Ninety One Opportunity	20%
Nedgroup Investments Core Guarded (Passive)	20%
<b>Total</b>	<b>100%</b>

Nedgroup Investments Select Growth FoF	Weight
Allan Gray Balanced	20%
Coronation Balanced Plus	20%
M&G Balanced	20%
Nedgroup Investments Balanced (Truffle)	20%
Nedgroup Investments Core Diversified (Passive)	20%
<b>Total</b>	<b>100%</b>
Nedgroup Investments Select Equity FoF	Weight
Coronation Equity	20%
Nedgroup Investments SA Equity (Laurium)	20%
Ninety One Equity	20%
Truffle General Equity	20%
Satrix ALSI Tracker (Passive)	20%
<b>Total</b>	<b>100%</b>
Nedgroup Investments Select Global Equity FoF	Weight
Dodge&Cox Global Stock	20%
Goldman Sachs Global Millennials Equity	20%
Nedgroup Investments Global Equity FF (Veritas)	20%
Nedgroup Investments Global Behavioural FF (Ardevora)	20%
Satrix MSCI World Tracker FF (Passive)	20%
<b>Total</b>	<b>100%</b>

## FUND SIZES

The Nedgroup Investments Select FoF range had a very strong second half of the year with net inflows predominantly from Nedbank Financial Planners (NFP). The total net inflows for 2021 were approximately R850 million across the range. The Select Income Fund of Funds saw the largest inflows at over R300 million, followed by the multi-asset high equity Select Growth FoF and the multi-asset low equity Select Defensive Fund of Funds at close to R250 million each

The Select Defensive FoF is the largest at just over R3 billion, followed by Select Growth FoF and Select Balanced FoF close to R1.5bil each

and the Select Income FoF at just over R1 billion. The Select FoF range breached the R 7 billion mark at the end of 2021.

Both the Balanced and Defensive FoFs remain ranked the top funds in their categories since their launch close to 17 years ago.

## THE YEAR AHEAD

The impact and importance to global economies of the covid-19 pandemic is likely to recede in 2022, as the global pandemic moves to an 'endemic' scenario. There is still the overhang of existing restrictions, seen regionally, but we expect these to lift during the first half of 2022, enabling a more normalised economic environment to develop. This improvement is mainly driven by a combination of an effective vaccination programme, advances in anti-viral treatments and a less severe, but dominant variant.

Other risk factors that we expect to emerge this year are on the political landscape. The threat of an escalation between Russia and the Ukraine is clear as too is China and Taiwan, and there is also the potential of further fallout from an increase in Chinese regulatory control. Despite these, economic growth will likely remain above long term trends. We anticipate this to be particularly pronounced with developed economies where receding restrictions meet pent up demand and broadly accommodative policy (albeit less so).

Inflation will remain elevated, but down from near term highs. Expectations are for a normalisation of supply / demand metrics as the year progresses and for labour markets to settle, albeit with below trend unemployment within developed markets. There are still persistent inflationary pressures in evidence, however, not helped by a staggered economic reopening that still has to transition to normalised activity.

Central banks will shift to a more 'hawkish' stance to moderate growth and curb inflationary pressures. The shift in focus away from inflationary control to one of labour market support, effectively

allowing economies to 'run hot', has left certain economies exposed to entrenched inflationary pressure. Our base case is for developed markets to tighten monetary policy over the next 12 months, primarily through a series of interest rate hikes. We do, however expect, policy to remain broadly supportive with any increases seen in the context of a starting position of historically low levels

Yours sincerely



Trevor Garvin

Head: Nedgroup Investments Multi-Manager and Fund of Funds Manager

# Trustees' 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 2021.

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

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

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

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

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

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

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

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



Seggie Moodley  
**Standard Bank of South Africa Limited**

29 March 2022

# Unit trust portfolio

# NEDGROUP INVESTMENTS PRIVATE WEALTH BOND FUND

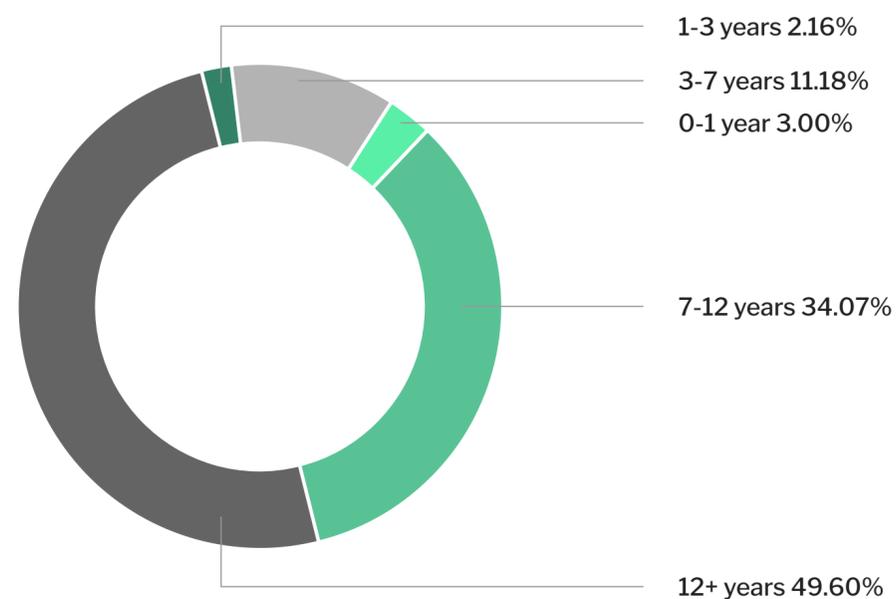
## PORTFOLIO OBJECTIVE

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.

## ASSET ALLOCATION



INCOME STATEMENT	12 months ended 31 Dec 2021 R	12 months ended 31 Dec 2020 R
Income available for distribution R 000's	30 975	47 269
Distribution R 000's	30 968	47 269

BALANCE SHEET	At 31 Dec 2021 R	At 31 Dec 2020 R
<b>Total assets R 000's</b>	<b>440 523</b>	<b>319 313</b>
Capital value of unit portfolio R 000's	430 696	312 350
Total Liabilities R 000's	9 827	6 963
<b>Total equity and liabilities R 000's</b>	<b>440 523</b>	<b>319 313</b>

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2021	<b>21.20 cpu</b>	<b>20.77 cpu</b>
September 2021	<b>21.33 cpu</b>	<b>20.89 cpu</b>
June 2021	<b>21.04 cpu</b>	<b>20.60 cpu</b>
March 2021	<b>20.60 cpu</b>	<b>20.19 cpu</b>

FEES AND CHARGES (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.63% per annum
	Class A2	0.80% per annum

<b>RISK PROFILE</b>	2	<b>FUND SIZE</b>	Rm 431
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# NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

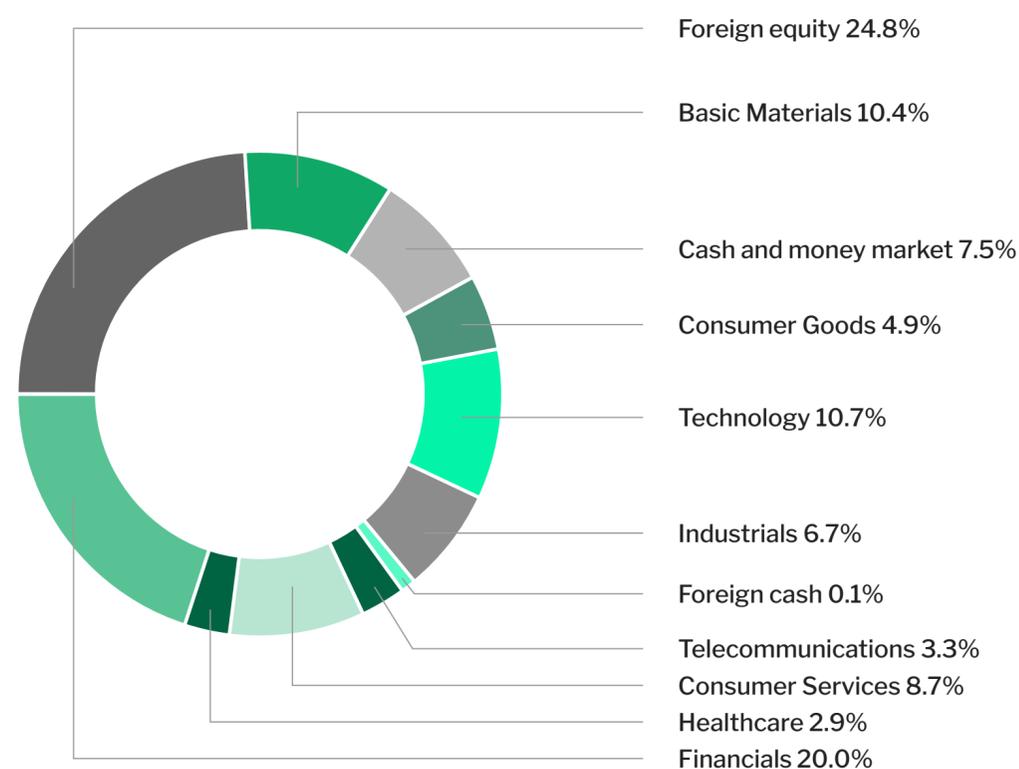
## PORTFOLIO OBJECTIVE

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.

## ASSET ALLOCATION



INCOME STATEMENT	12 months ended 31 Dec 2021 R	12 months ended 31 Dec 2020 R
Income available for distribution R 000's	40 675	10 217
Distribution R 000's	40 675	10 216

BALANCE SHEET	At 31 Dec 2021 R	At 31 Dec 2020 R
<b>Total assets R 000's</b>	<b>1 033 271</b>	<b>975 955</b>
Capital value of unit portfolio R 000's	991 685	964 873
Total Liabilities R 000's	41 586	11 082
<b>Total equity and liabilities R 000's</b>	<b>1 033 271</b>	<b>975 955</b>

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A3	Class C	Class R
December 2020	44.57 cpu	47.49 cpu	56.12 cpu	73.58 cpu	82.27 cpu
December 2021	251.67 cpu	255.20 cpu	266.04 cpu	288.32 cpu	299.43 cpu

FEES AND CHARGES (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.54% per annum
	Class A2	1.48% per annum
	Class A3	1,31% per annum
	Class C	0.96% per annum
	Class R	0.79% per annum

<b>RISK PROFILE</b>	4	<b>FUND SIZE</b>	Rm 992
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# NEDGROUP INVESTMENTS PRIVATE WEALTH DIVERSIFIED GROWTH FUND

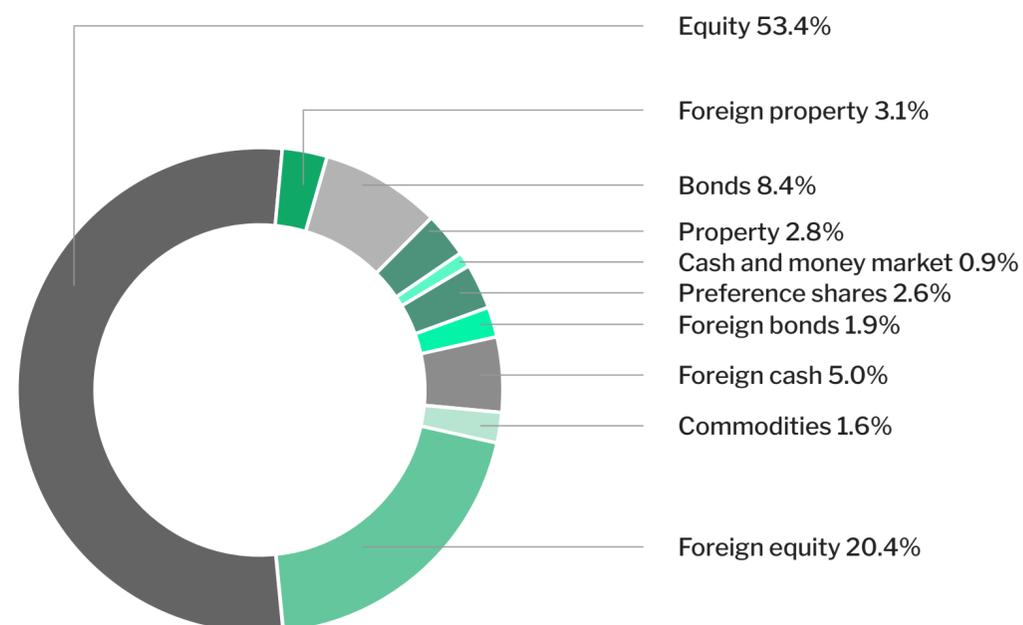
## PORTFOLIO OBJECTIVE

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.

## ASSET ALLOCATION



INCOME STATEMENT	12 months ended 31 Dec 2021 R	12 months ended 31 Dec 2020 R
Income available for distribution R 000's	6 498	4 698
Distribution R 000's	6 495	4 698

BALANCE SHEET	At 31 Dec 2021 R	At 31 Dec 2020 R
<b>Total assets R 000's</b>	<b>253 664</b>	<b>231 072</b>
Capital value of unit portfolio R 000's	250 715	229 030
Total Liabilities R 000's	2 949	2 042
<b>Total equity and liabilities R 000's</b>	<b>253 664</b>	<b>231 072</b>

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A1
June 2021	<b>90.38 cpu</b>	<b>99.46 cpu</b>	<b>103.98 cpu</b>
December 2021	<b>46.93 cpu</b>	<b>56.76 cpu</b>	<b>61.64 cpu</b>

FEES AND CHARGES (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.67% per annum
	Class A2	1.16% per annum
	Class A1	1.33% per annum

<b>RISK PROFILE</b>	3	<b>FUND SIZE</b>	Rm 251
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# NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

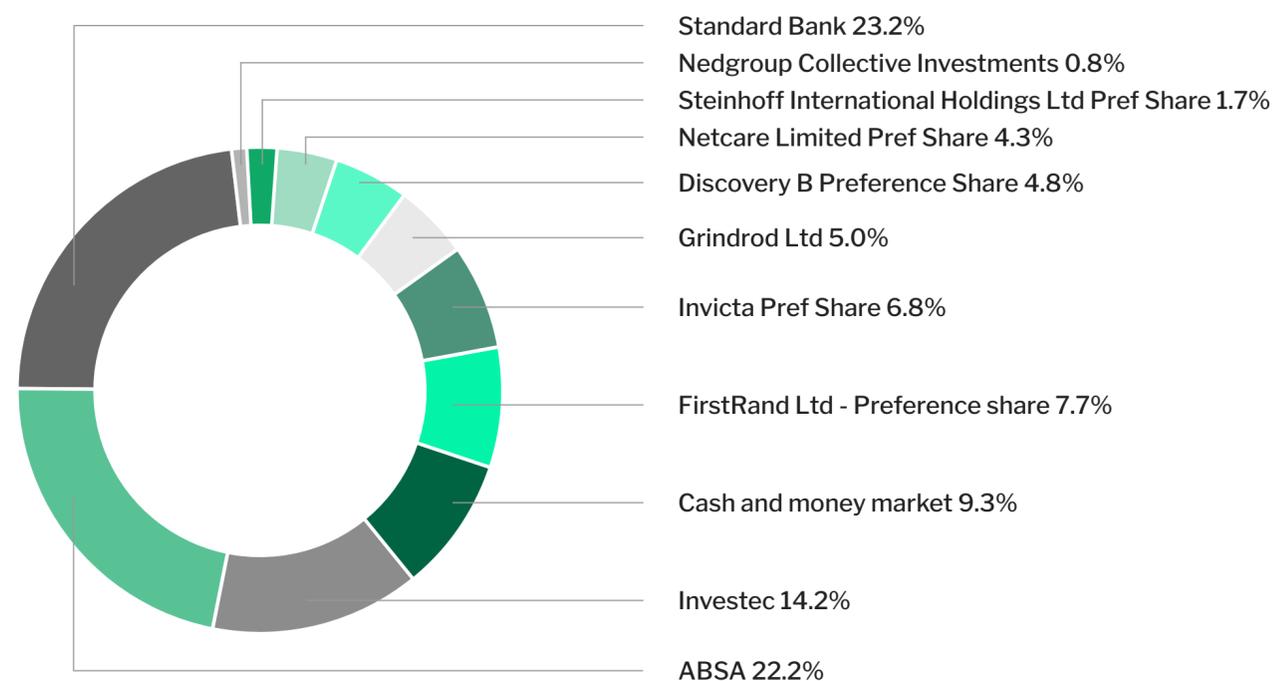
## PORTFOLIO OBJECTIVE

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.

## ASSET ALLOCATION



INCOME STATEMENT	12 months ended 31 Dec 2021 R	12 months ended 31 Dec 2020 R
Income available for distribution R 000's	9 082	13 970
Distribution R 000's	9 078	13 970
BALANCE SHEET	At 31 Dec 2021 R	At 31 Dec 2020 R
<b>Total assets R 000's</b>	<b>166 763</b>	<b>141 319</b>
Capital value of unit portfolio R 000's	164 651	139 525
Total Liabilities R 000's	2 112	1 794
<b>Total equity and liabilities R 000's</b>	<b>166 763</b>	<b>141 319</b>

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2021	<b>11.32 cpu</b>	<b>10.84 cpu</b>
September 2021	<b>21.32 cpu</b>	<b>20.90 cpu</b>
June 2021	<b>24.90 cpu</b>	<b>24.50 cpu</b>
March 2021	<b>7.90 cpu</b>	<b>7.52 cpu</b>

FEES AND CHARGES (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.75% per annum
	Class A2	0.92% per annum

<b>RISK PROFILE</b>	2	<b>FUND SIZE</b>	Rm 165
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# NEDGROUP INVESTMENTS PRIVATE WEALTH PROPERTY EQUITY FUND

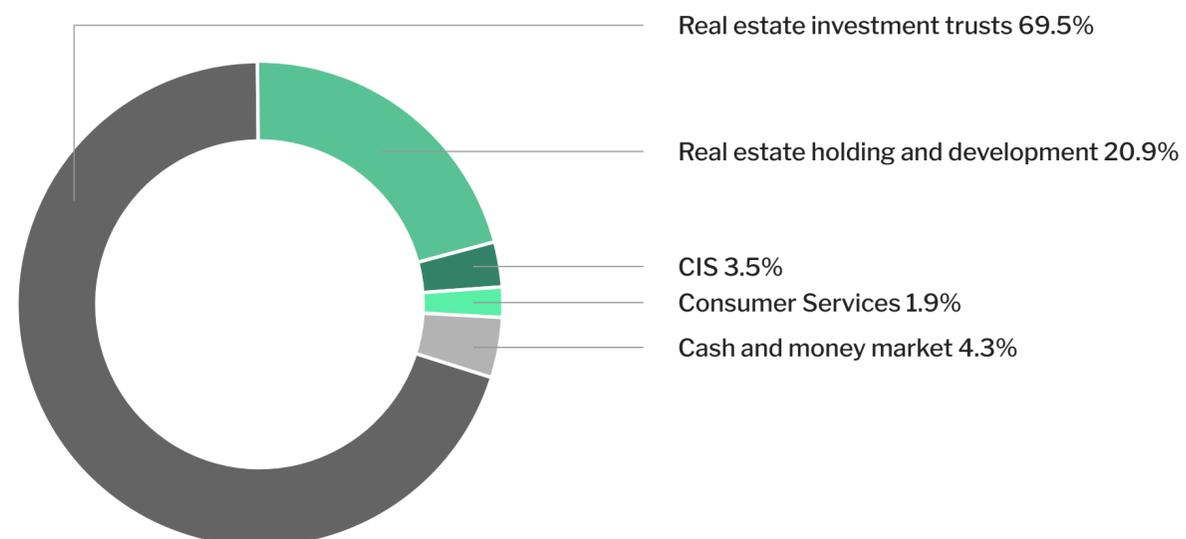
## PORTFOLIO OBJECTIVE

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

The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility. 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.

## ASSET ALLOCATION



INCOME STATEMENT	12 months ended 31 Dec 2021 R	12 months ended 31 Dec 2020 R
Income available for distribution R 000's	12 300	9 973
Distribution R 000's	12 300	9 973

BALANCE SHEET	At 31 Dec 2021 R	At 31 Dec 2020 R
<b>Total assets R 000's</b>	<b>167 382</b>	<b>150 252</b>
Capital value of unit portfolio R 000's	162 350	147 981
Total Liabilities R 000's	5 032	2 271
<b>Total equity and liabilities R 000's</b>	<b>167 382</b>	<b>150 252</b>

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2021	<b>81.98 cpu</b>	<b>80.69 cpu</b>
September 2021	<b>43.56 cpu</b>	<b>42.42 cpu</b>
June 2021	<b>49.41 cpu</b>	<b>48.36 cpu</b>
March 2021	<b>26.90 cpu</b>	<b>25.99 cpu</b>

FEES AND CHARGES (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.18% per annum
	Class A2	1.36% per annum

<b>RISK PROFILE</b>	4	<b>FUND SIZE</b>	Rm 162
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South Africa | United Kingdom | United Arab Emirates | Jersey | Isle Of Man

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