

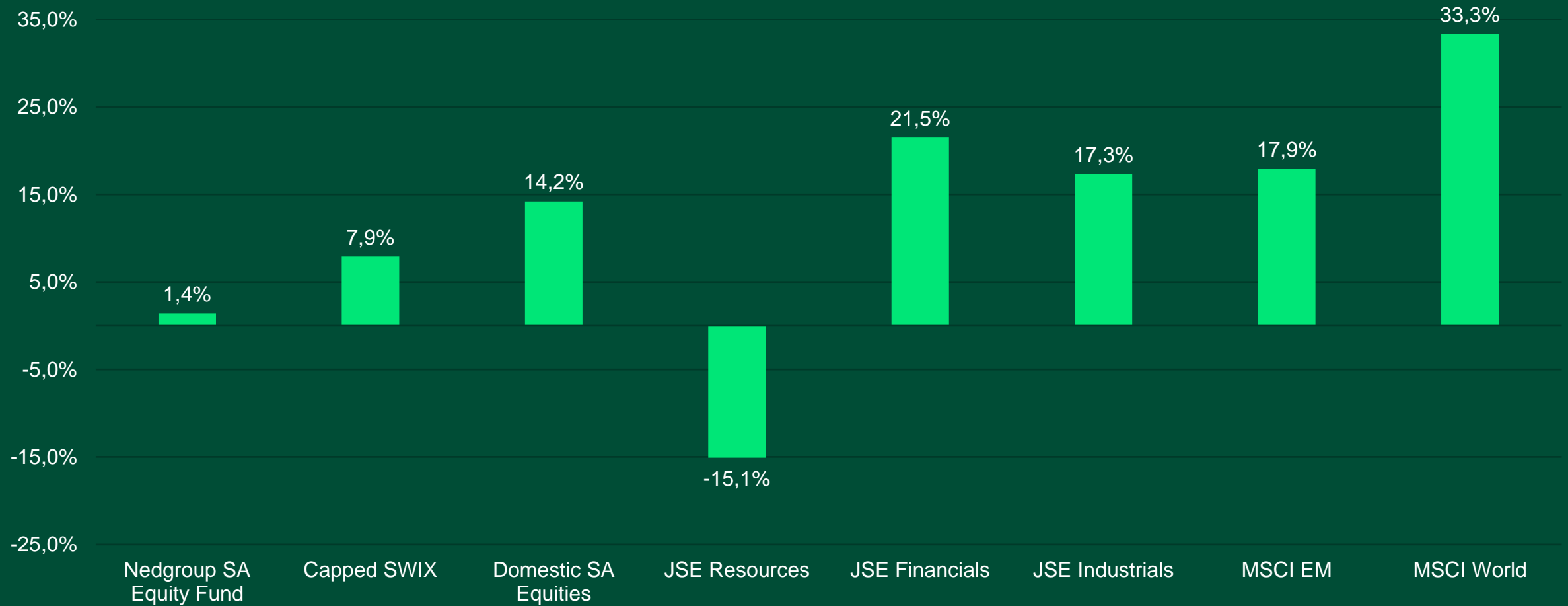
Nedgroup Investments SA Equity Fund

Junaid Bray

Portfolio Manager of the Nedgroup Investments SA Equity Fund

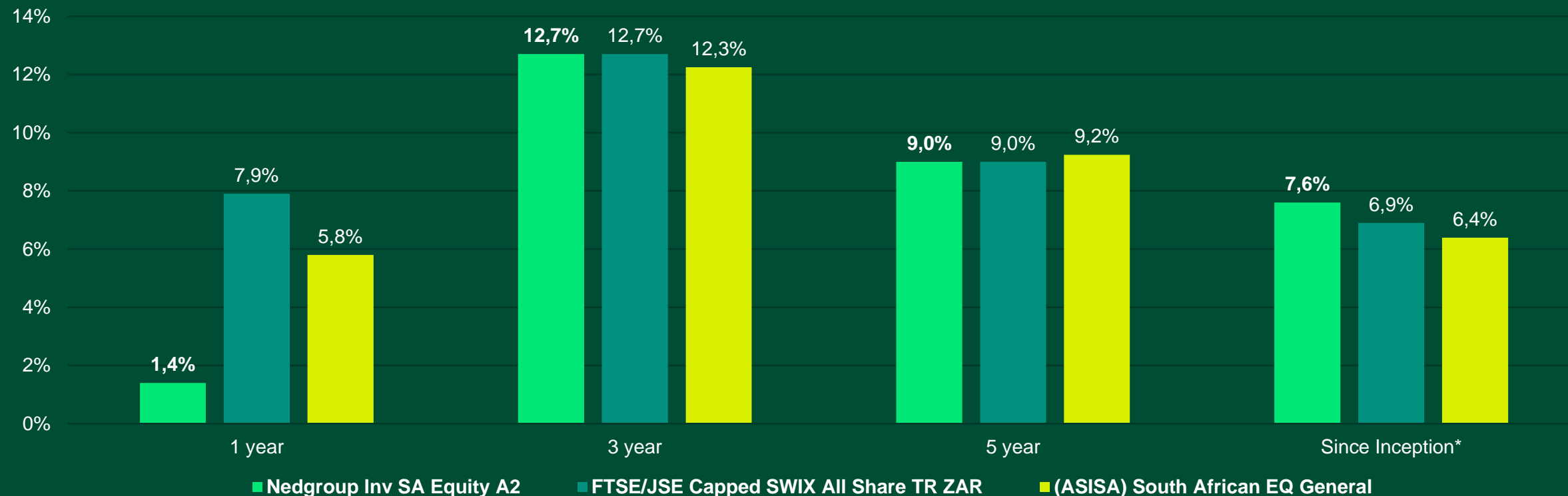
see money differently

Market Review: 12 Months to 31 December 2023 (Total Return in ZAR)



Performance

Annualised Returns since inception 27 Mar 2014 to 31 December 2023 vs Fund Benchmark (Capped SWIX)



Hit Rates of the fund over rolling periods

Rolling 3-year periods

Rolling 5-year periods

Over Cat Avg

Over Benchmark

Number of periods

67.0%

79.3%

82

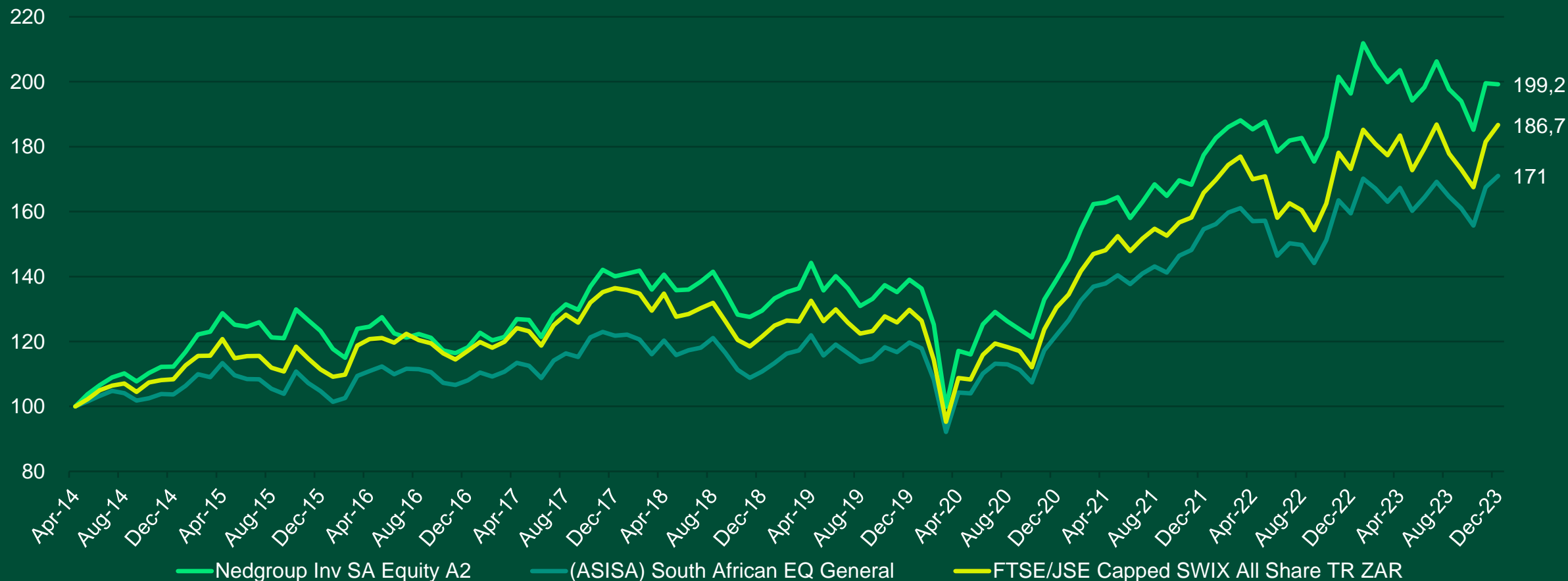
79.3%

86.2%

58

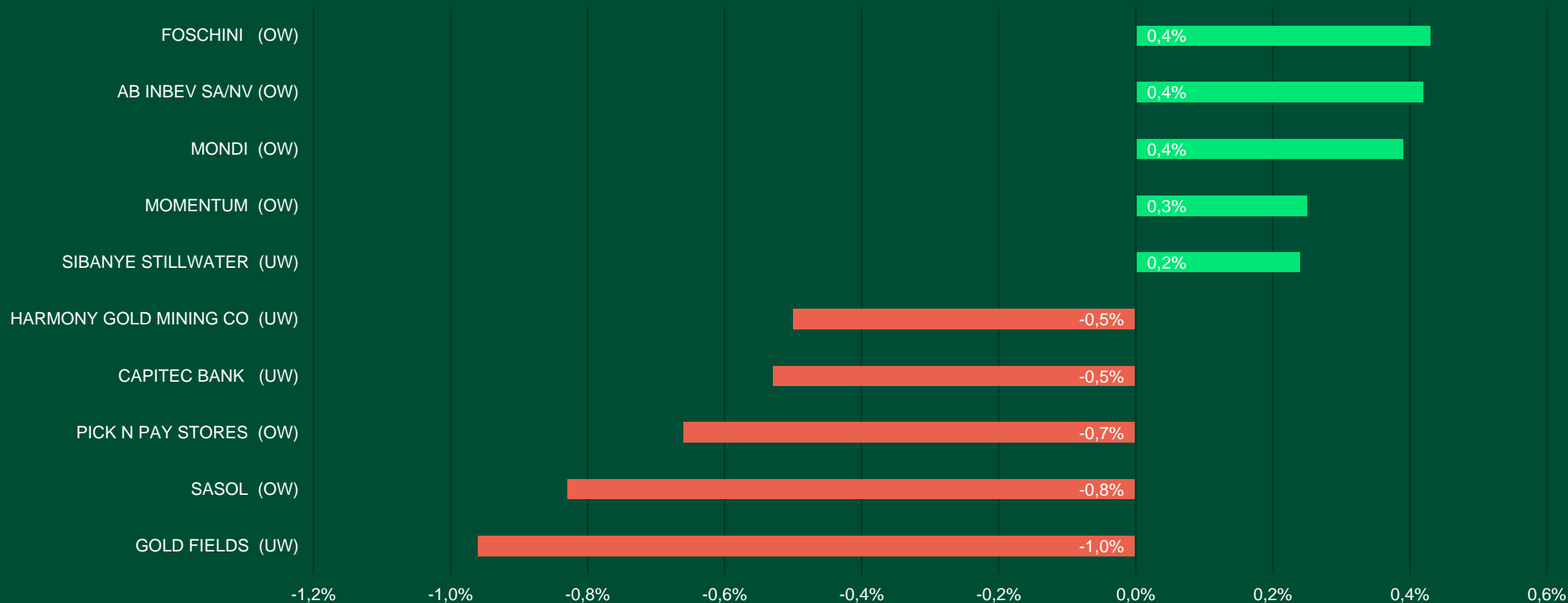
Performance

Cumulative Returns since inception 27 Mar 2014 to 31 December 2023 vs Fund Benchmark (Capped SWIX)



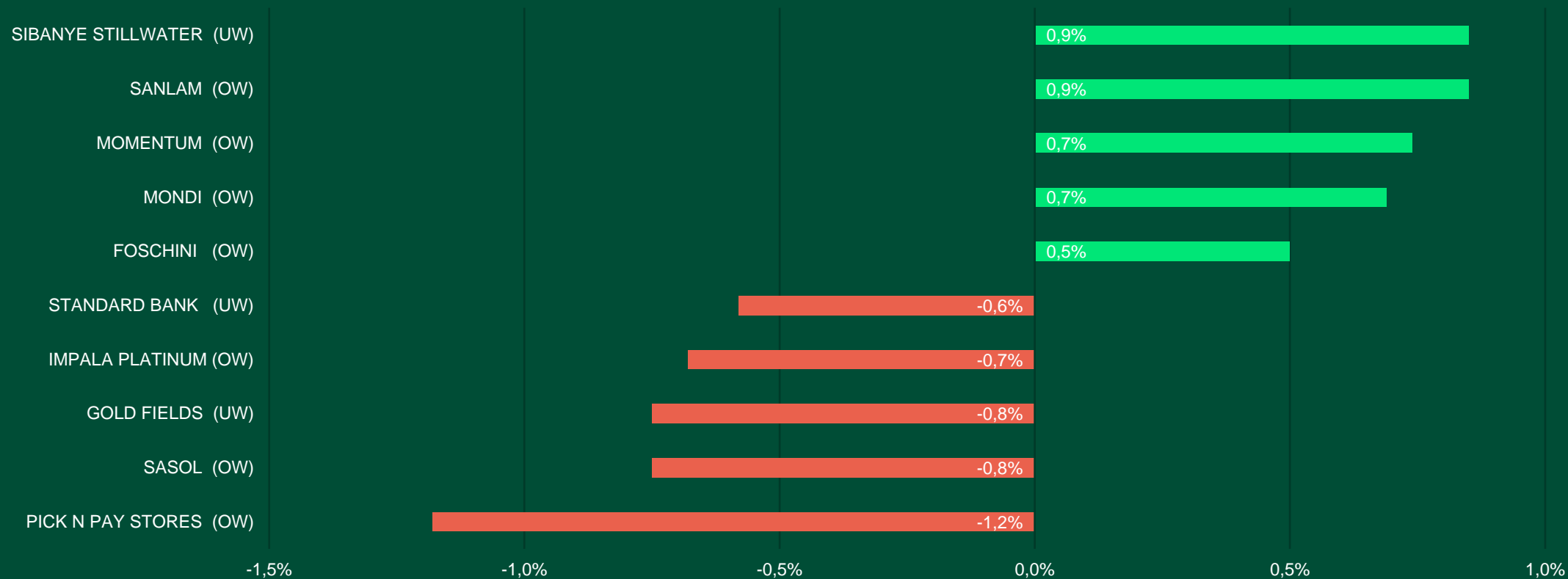
Attribution vs. Capped SWIX – QTD to 31 December 2023

Nedgroup Investments SA Equity Fund: Top 5 Winners vs. Losers



Attribution vs. Capped SWIX – 12 Months to 31 December 2023

Nedgroup Investments SA Equity Fund: Top 5 Winners vs. Losers



Portfolio Positioning

Positioning of our funds

1

Global Consumer

- **Naspers/Prosus:** Tencent undervalued. Expect further narrowing of discount.
- **British American Tobacco:** De-gearing & expected buybacks, with 10% div yield underpin; turnaround in Next Gen Products profitability
- **AB-InBev:** Margin recovery, degearing to drive growth

2

SA Financials

- **Banks:** Attractive valuations with resilient capital and provisioning levels.
- **Insurers:** Sanlam and Momentum-Metropolitan

3

SA Inc

- **Selective positions:** Self-help/market share gains, with strong management teams, despite constrained macro: TFG

4

Select Resource Exposure

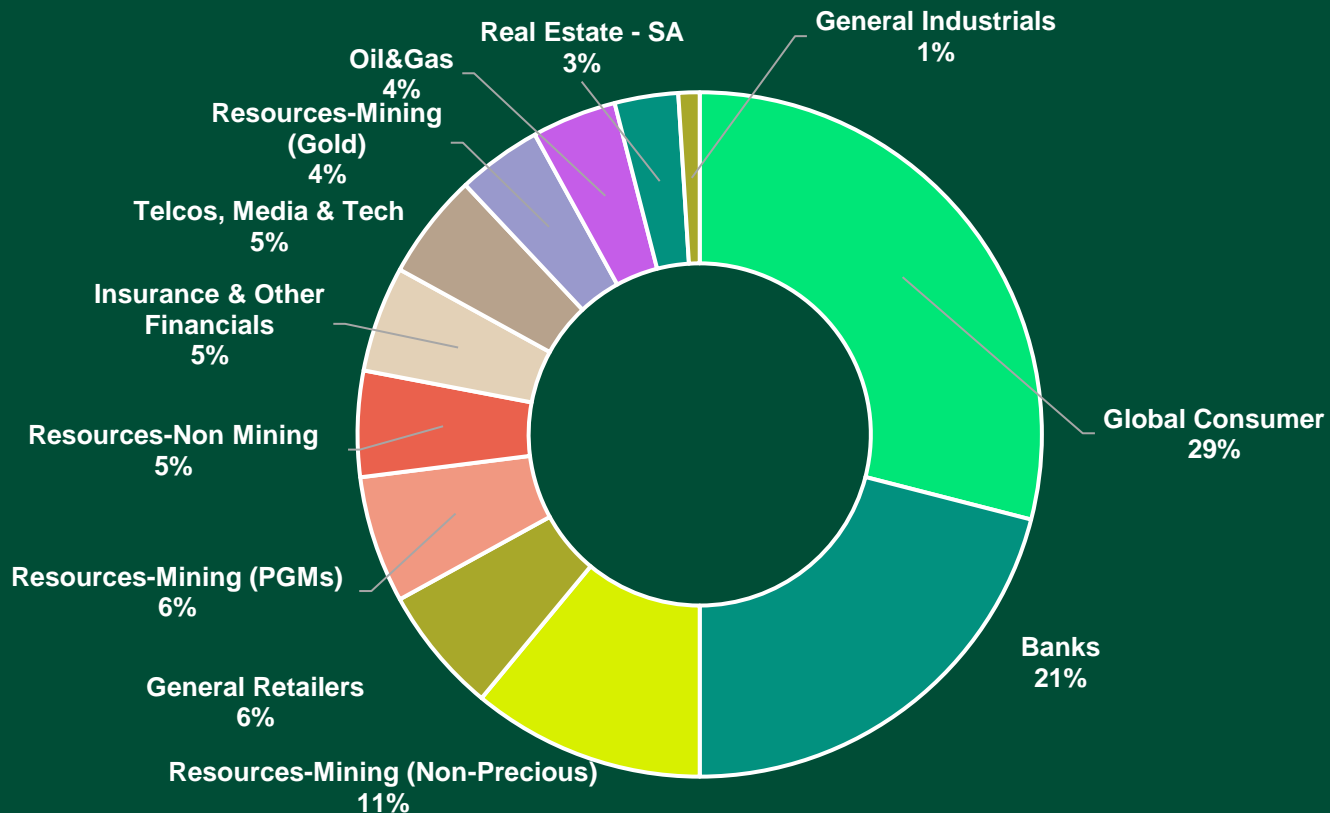
- **Diversified Miners:** Supply-demand balance largely constrained
- **Oil:** Sasol
- **Paper & Packaging:** Mondi



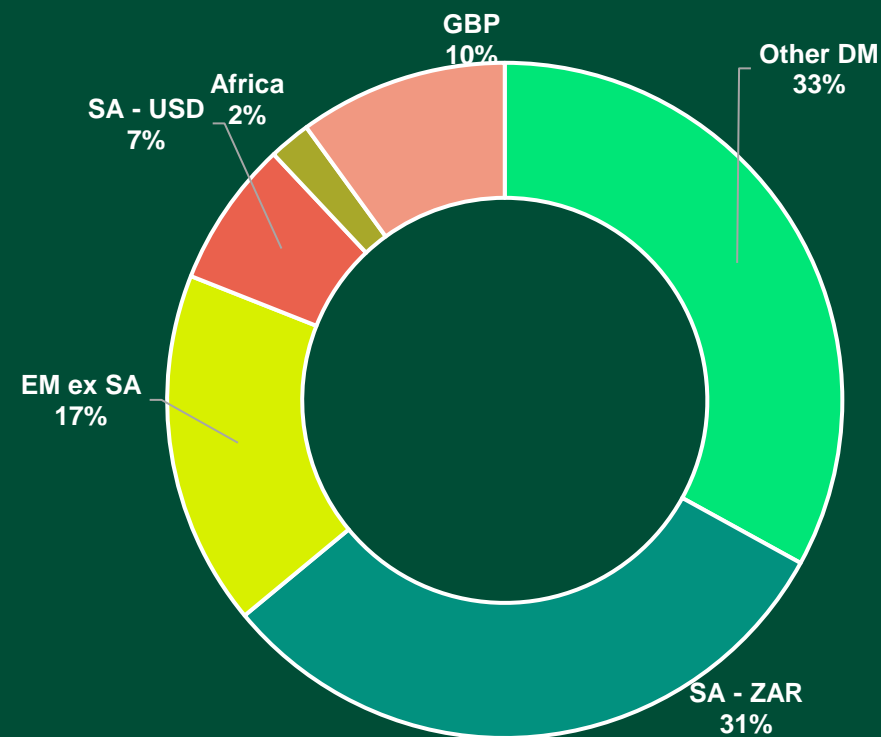
Portfolio Composition

Nedgroup Investments SA Equity Fund – 31 December 2023

Sector Exposure



Effective Look through - Geographic/Currency Exposure



Portfolio Trades

Nedgroup Investments SA Equity Fund – 12 Months - 31 December 2023



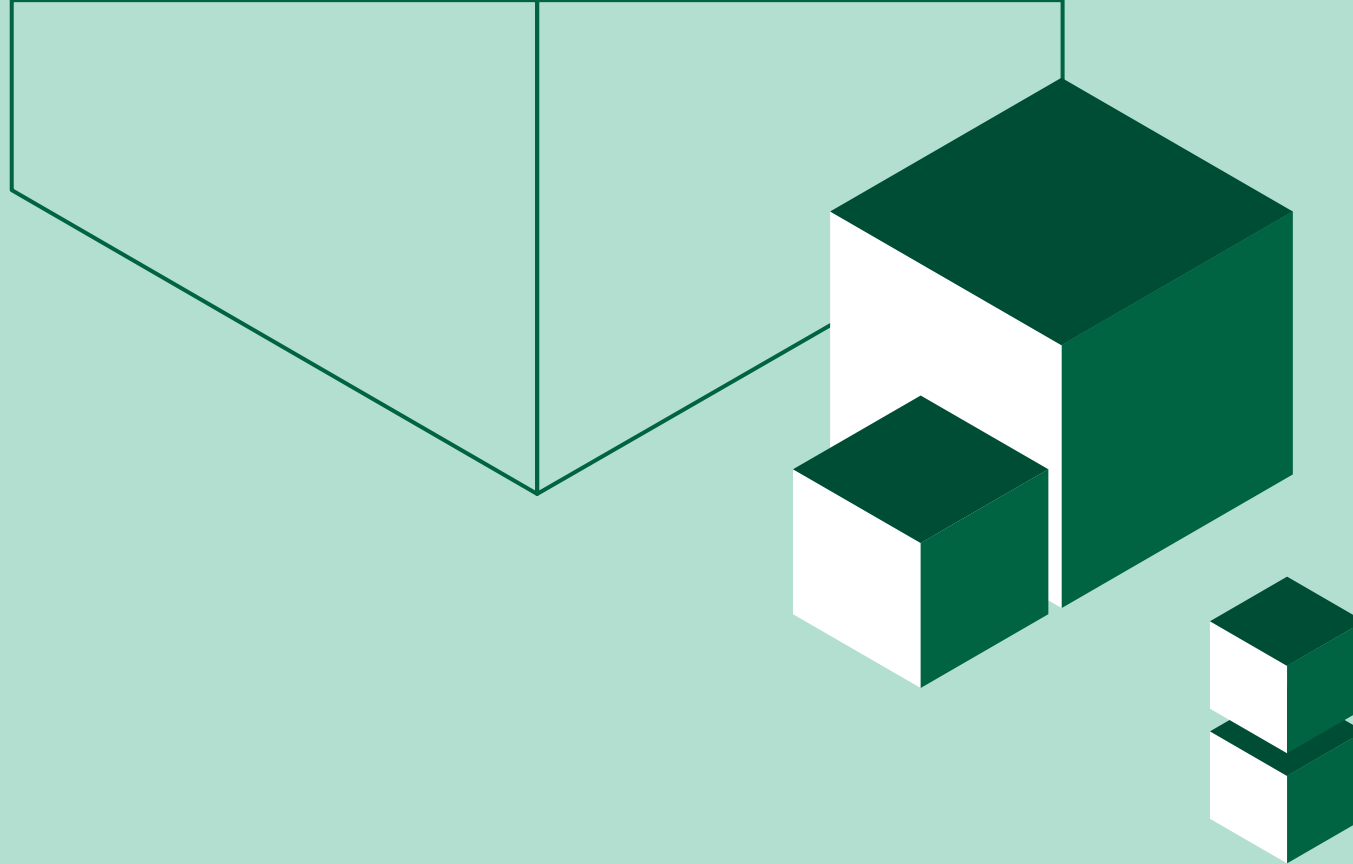
Top Buys	Top Sells
Nedbank	Naspers/Prosus
Anheuser-Busch InBev Sa/Nv	Aspen
Absa	Momentum
British American Tobacco	Gold Fields
Foschini	Standard Bank

Portfolio Composition

Nedgroup Investments SA Equity Fund – 31 December 2023



Top 10 Holdings	%
Naspers/Prosus Nv	14.3%
Absa Group	7.3%
FirstRand	6.2%
British American Tobacco	6.0%
Anglo American	5.7%
Anheuser-Busch InBev Sa/Nv	4.9%
Nedbank	4.7%
Foschini	4.1%
Sasol	3.9%
Mondi	3.9%
TOP 10	60.9



Market Outlook

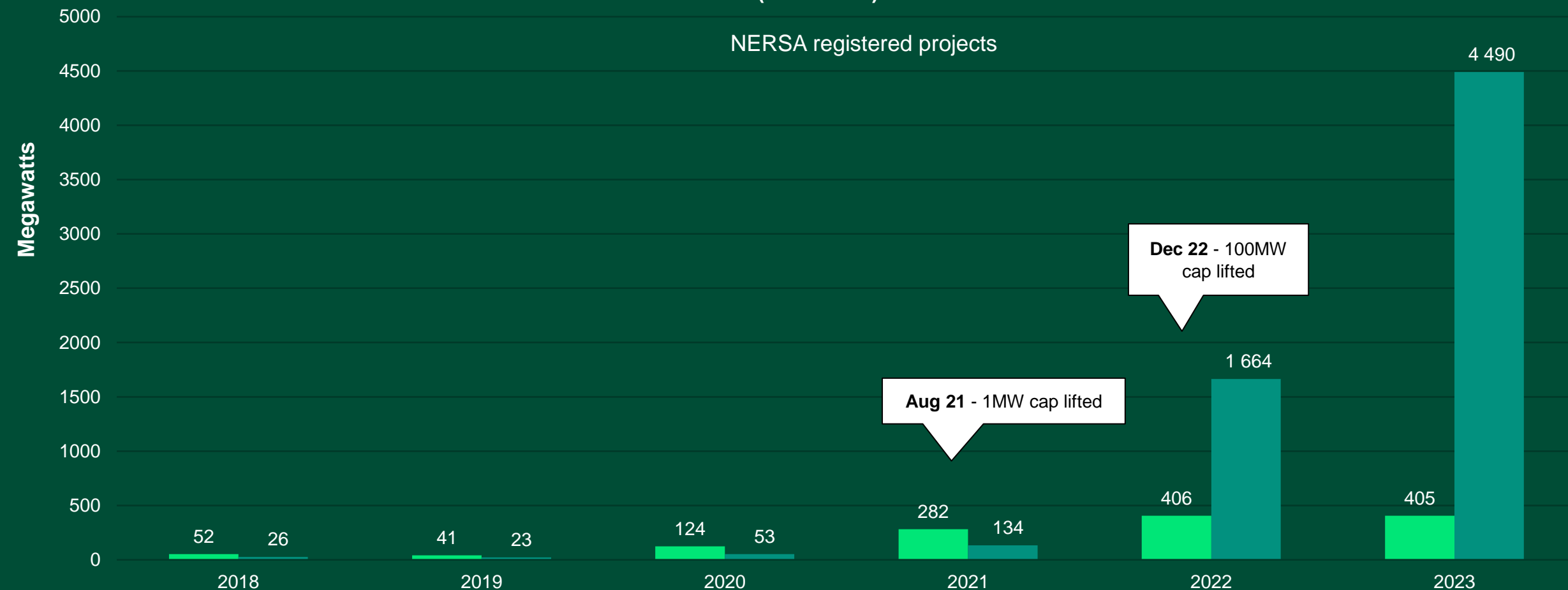
- **Peak of current rate cycle, rates expected to be cut later this year as inflation recedes**
- **Global geopolitical risks**
 - Elections, China/US, Russia/Ukraine, Middle East
- **SA risks**
 - Elections
 - Logistics constraints
- **Improved electricity availability to support growth**
 - 2023 expected to have been the peak of loadshedding
 - Private sector power and renewables coming online

Off the current low base, incremental positive change could be a key catalyst which we do not think is priced into SA markets

Private Investment in generation capacity

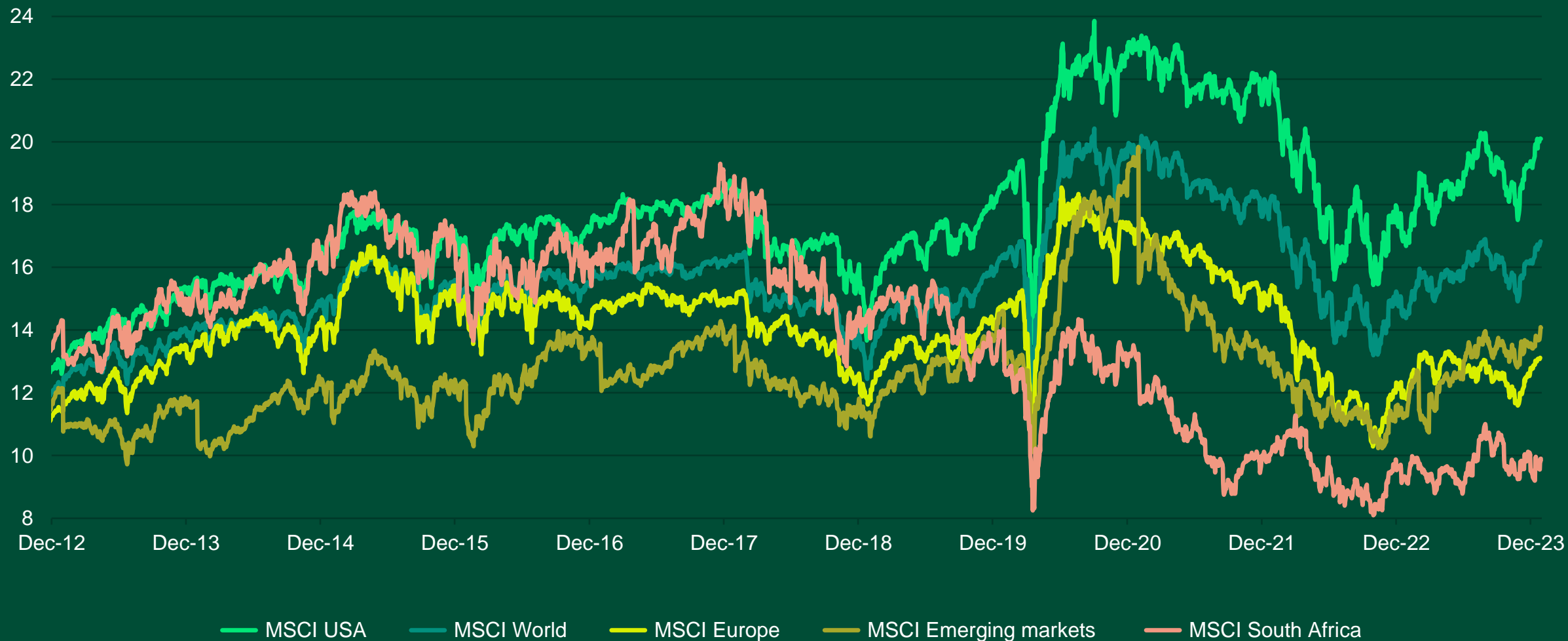
Nedgroup Investments SA Equity Fund – 31 December 2023

New registrations with National Energy Regulator of SA ("NERSA")



MSCI Forward Multiples

SA Resources stocks pushing the forward multiple in SA



Domestic South Africa blended one-year forward PE



Nedgroup Collective Investments (RF) Proprietary Limited administers the Nedgroup Investments unit trust portfolios and is authorised to do so as a manager in terms of the Collective Investment Schemes Control Act. Collective Investment Schemes (unit trusts) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and the investor will carry the investment and market risk, which includes the possibility of losing capital. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Nedgroup Investments. Certain Nedgroup Investments unit trust portfolios apply a performance fee. For the Nedgroup Investments Flexible Income Fund and Nedgroup Investments Stable Fund, it is calculated daily as a percentage (the sharing rate) of total positive performance, with the high watermark principle applying. For the Nedgroup Investments Bravata World Wide Flexible Fund it is calculated monthly as a percentage (the sharing rate) of outperformance relative to the fund's benchmark, with the high watermark principle applying. All performance fees are capped per portfolio over a rolling 12-month period. Certain Nedgroup Investments unit trust portfolios include international assets, whereby a change in the exchange rates may cause the value of those investments to rise and fall. The Nedgroup Investments money market portfolios aims to maintain a constant price (e.g. R1.00) per unit. A money market portfolio is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and that in most cases the return 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 portfolio. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for the fund of funds. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levy its own charges, which could result in a higher fee structure for the feeder fund.

Please note that Nedgroup Collective Investments (RF) Proprietary Limited is not authorised to and does not provide financial advice. This presentation is of a general nature and intended for information purposes only. It is not intended to address the circumstances of any investor and cannot be relied on as legal, tax or financial advice, either express or implied. Whilst we have taken all reasonable steps to ensure that the information in this document is accurate and current on an ongoing basis, Nedgroup Investments shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this presentation. Nedgroup Collective Investments (RF) Proprietary Limited is a member of the Association for Savings & Investment SA (ASISA).