Core Chartbook 2025

Key industry trends in index unit trusts, ETFs and other rules-based strategies (E&OE)

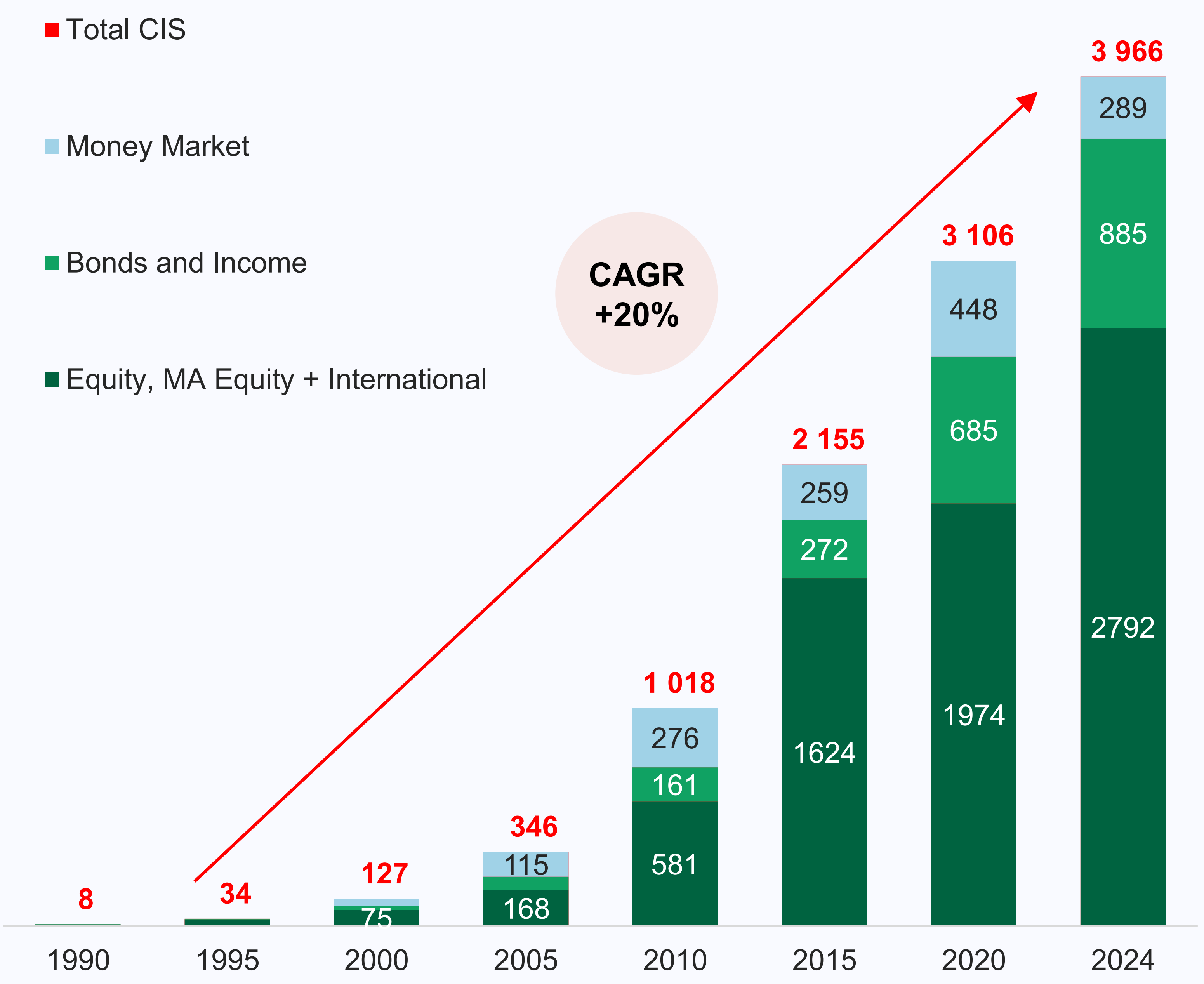
see money differently

Part 1

Long-term trends within the Collective Investments Schemes industry

CIS AUM and growth rates by major asset class holdings

AUM (R billion)

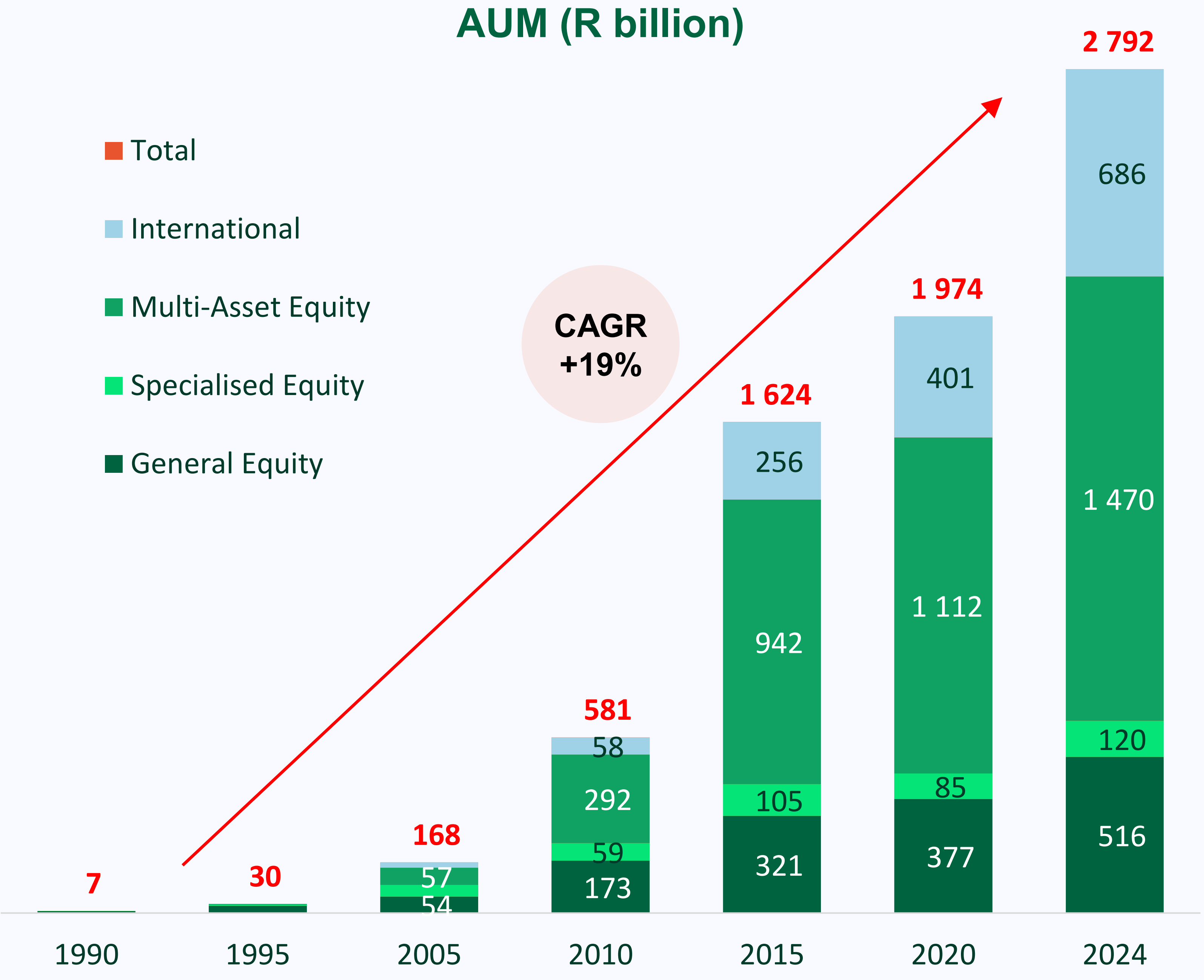


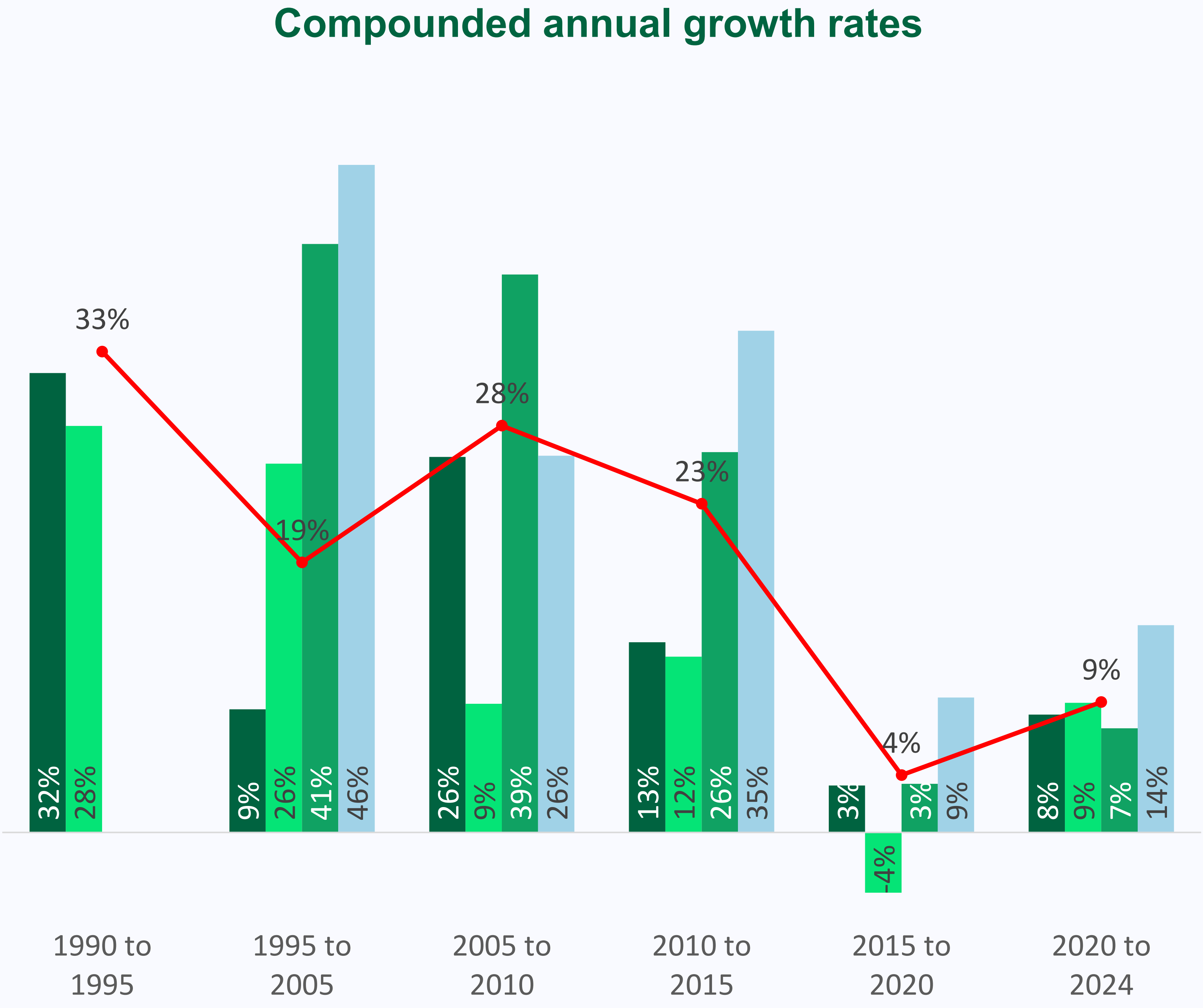
Compounded annual growth rates

Source: Meyer-Pretorius and Wolmarans, Meditari Accountancy Research Vol. 14 No. 1 2006 : 49-67. Updated using Asisa data from 2010 onward.

AUM and growth rates for CIS funds who hold equity and/or international

NEDGROUP INVESTMENTS

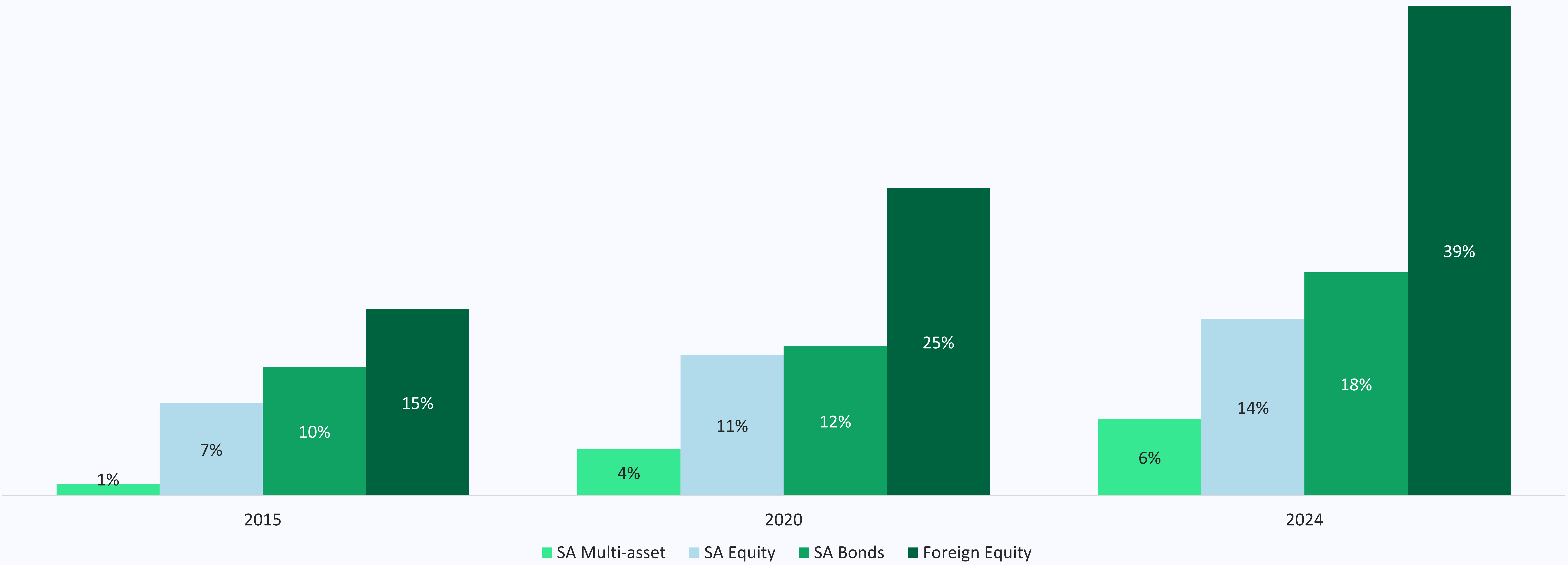




Source: Meyer-Pretorius and Wolmarans, Meditari Accountancy Research Vol. 14 No. 1 2006 : 49-67. Updated using Asisa data from 2010 onward.

The rise of rules-based investing in SA

Growth in market share of CIS rules-based funds within the largest fund categories*

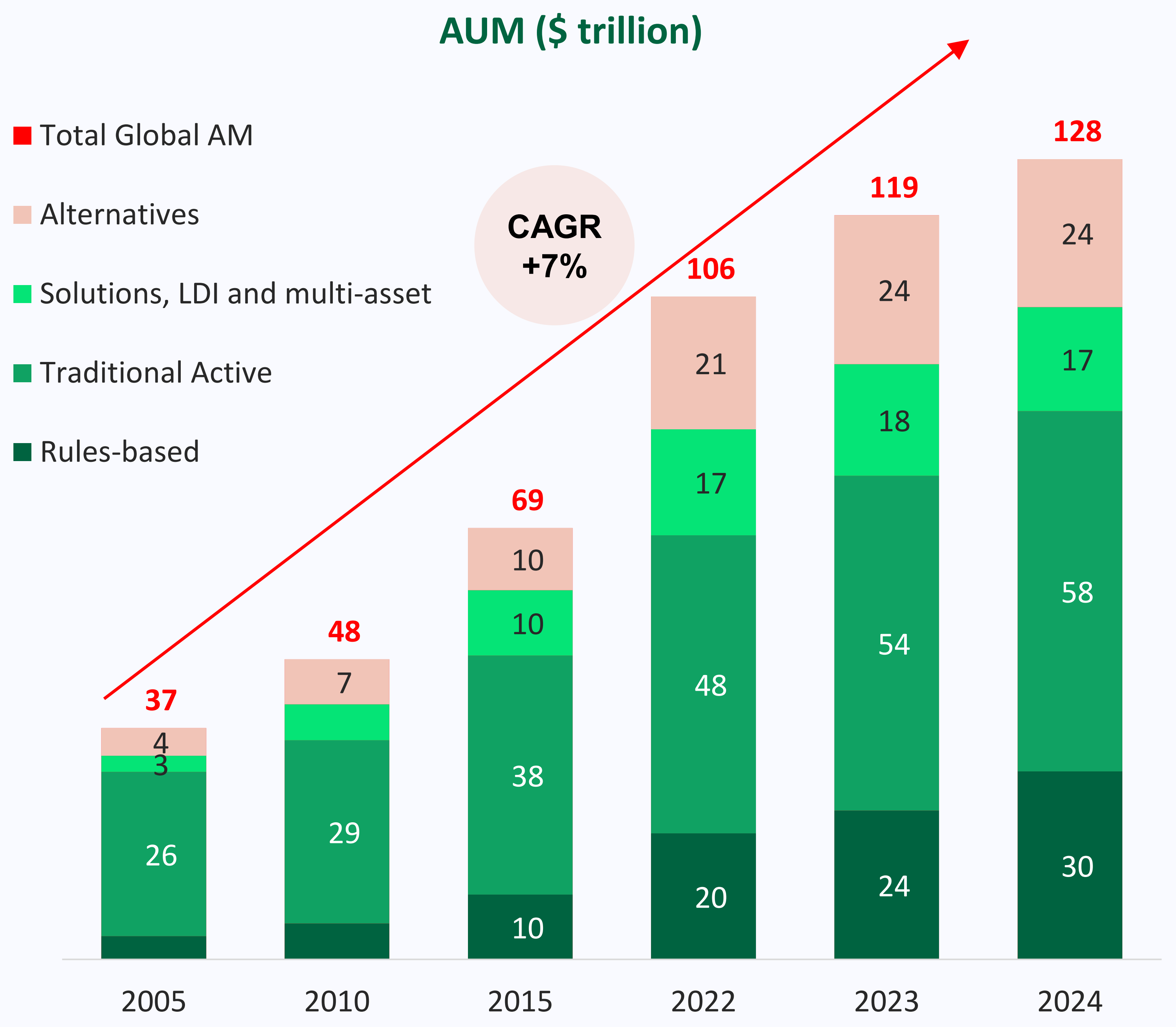


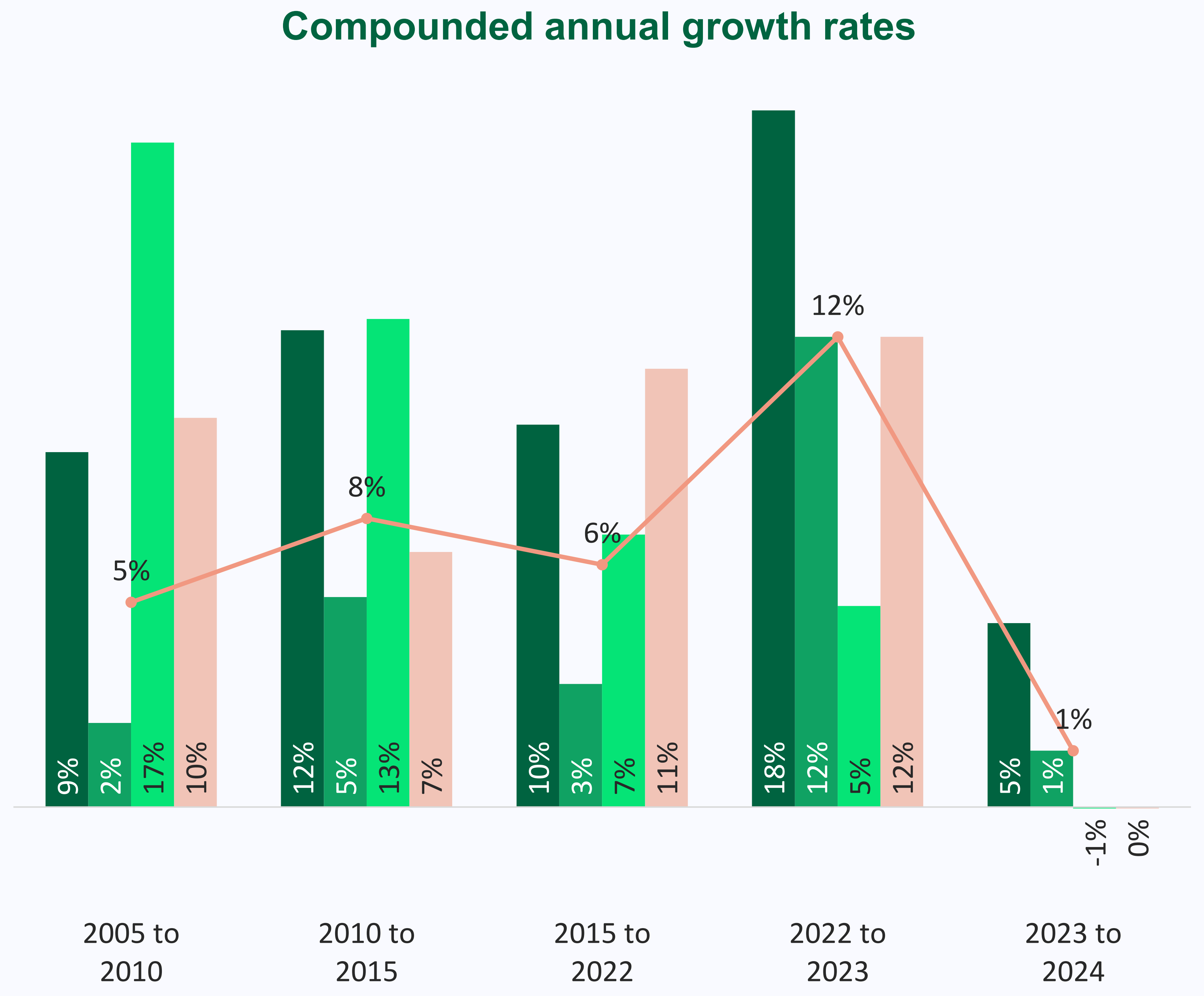
*Source: Collective Investment Schemes– ASISA .

Part 2

Trends in rules-based investing

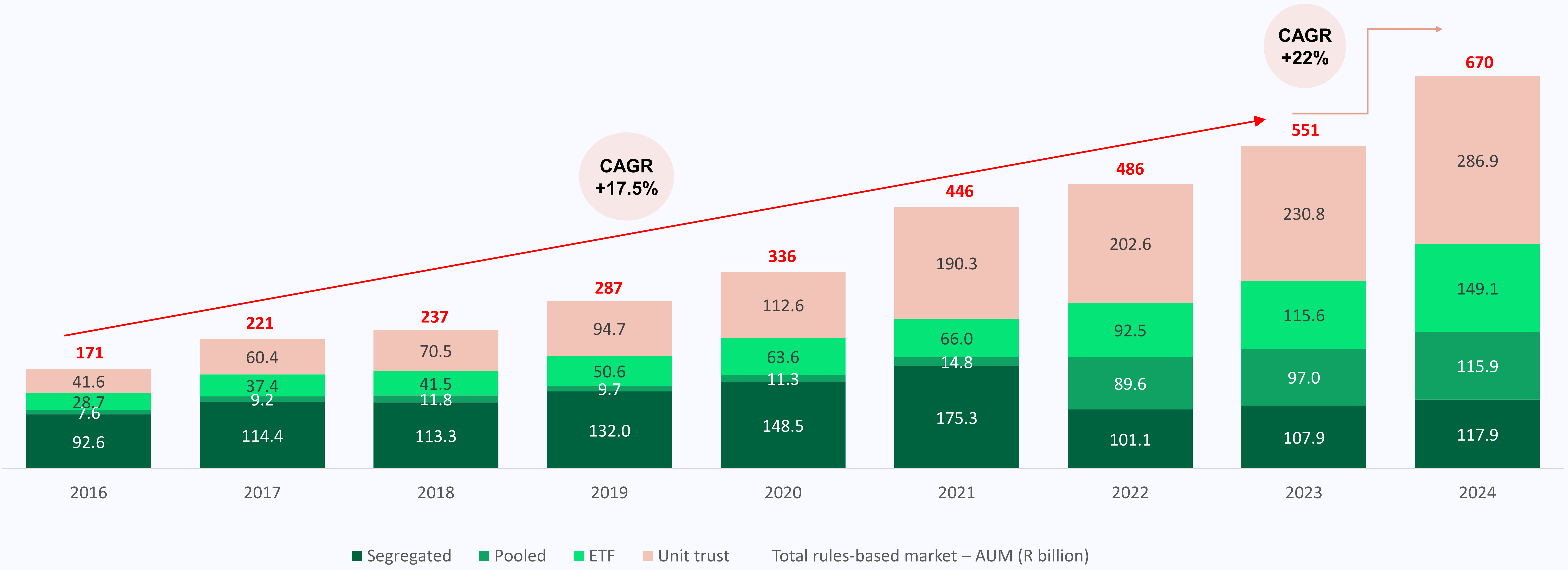
Global asset management AUM and growth rates by product groups





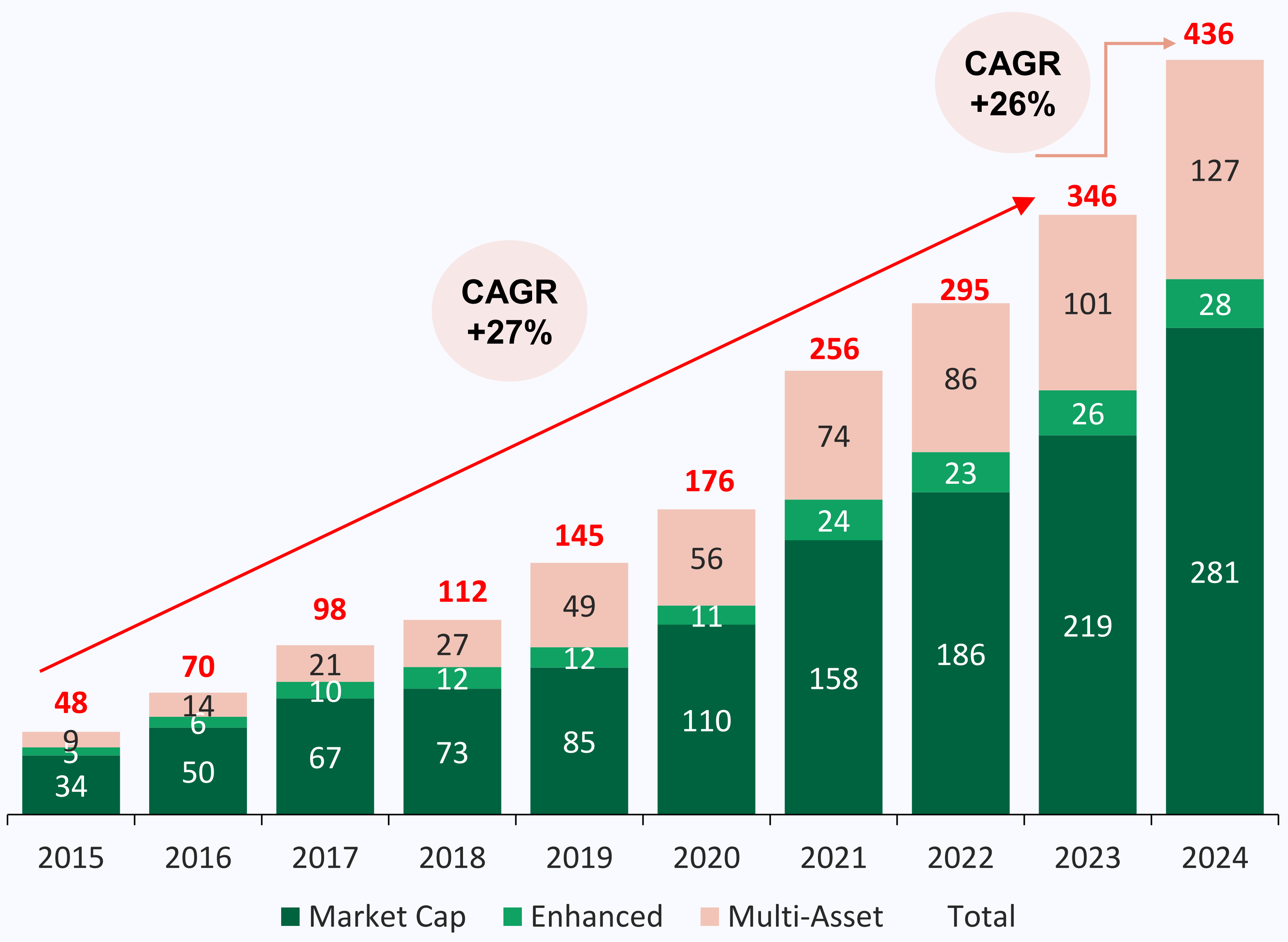
Total South African rules-based market AUM (R billion)

Growth in market share of CIS rules-based funds within the largest fund categories*

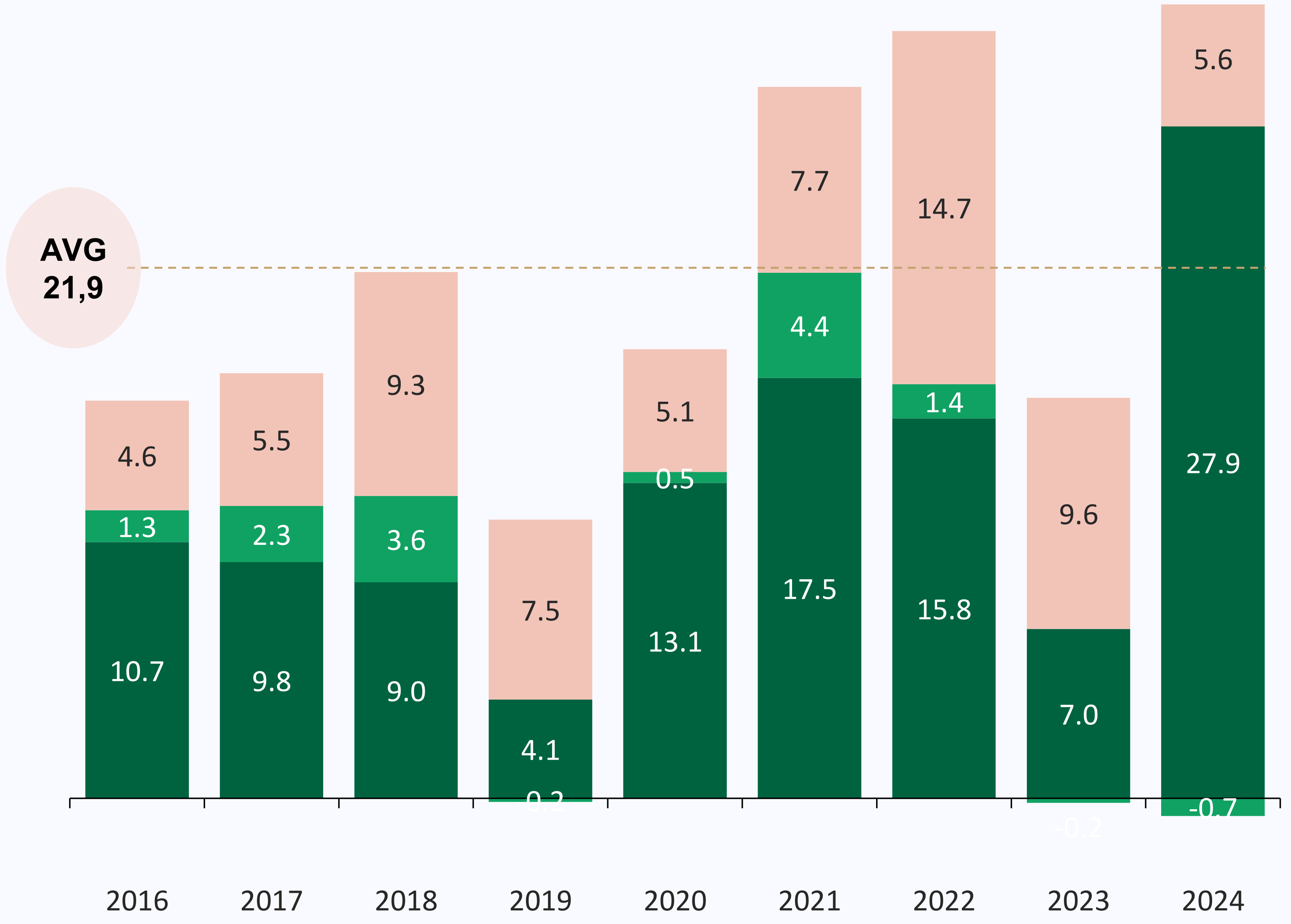


Collective Investment Schemes (CIS) by investment strategy*

CIS Market AUM (R billion)



CIS Net flows (R billion)

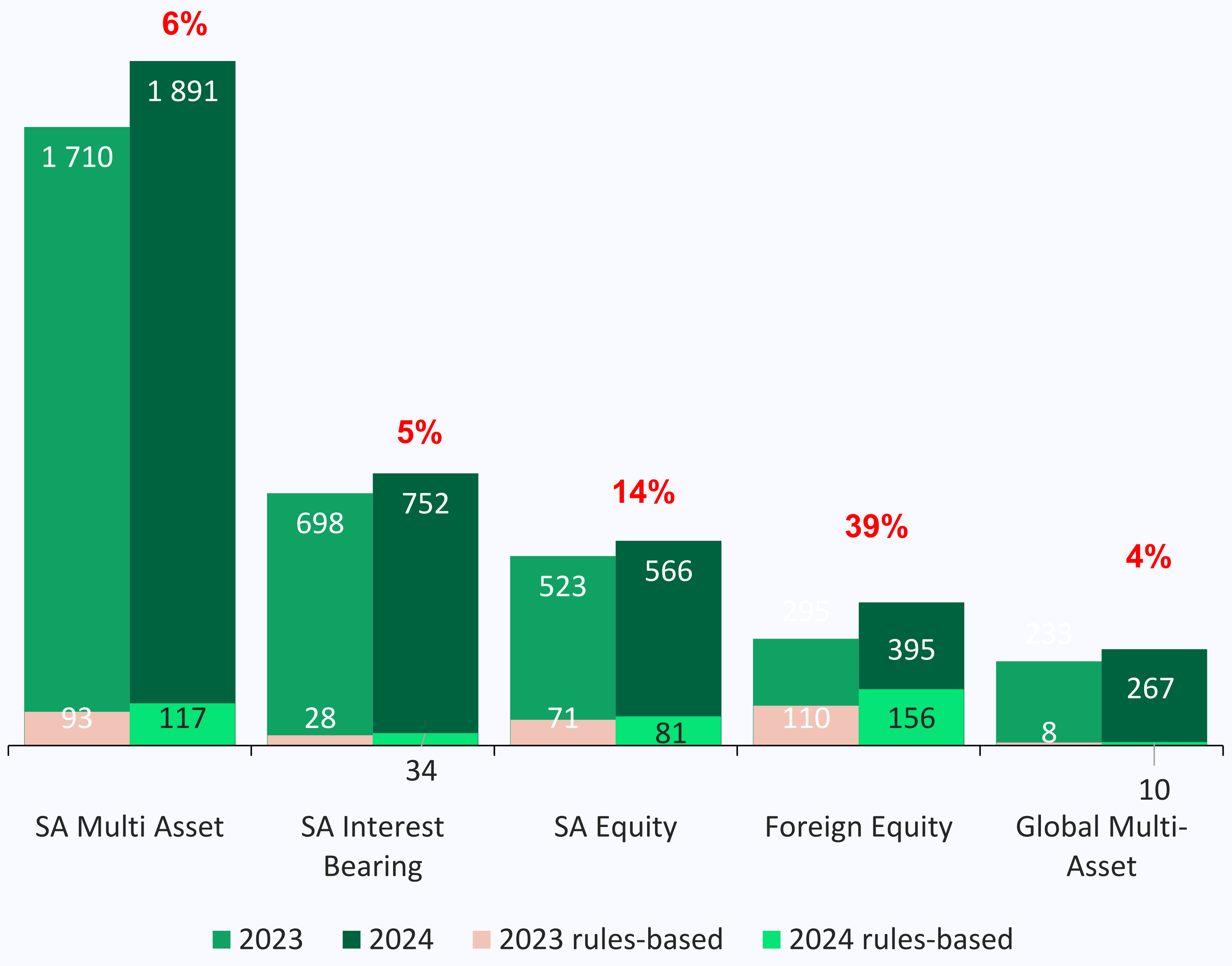


*Source: Collective Investment Schemes– ASISA .

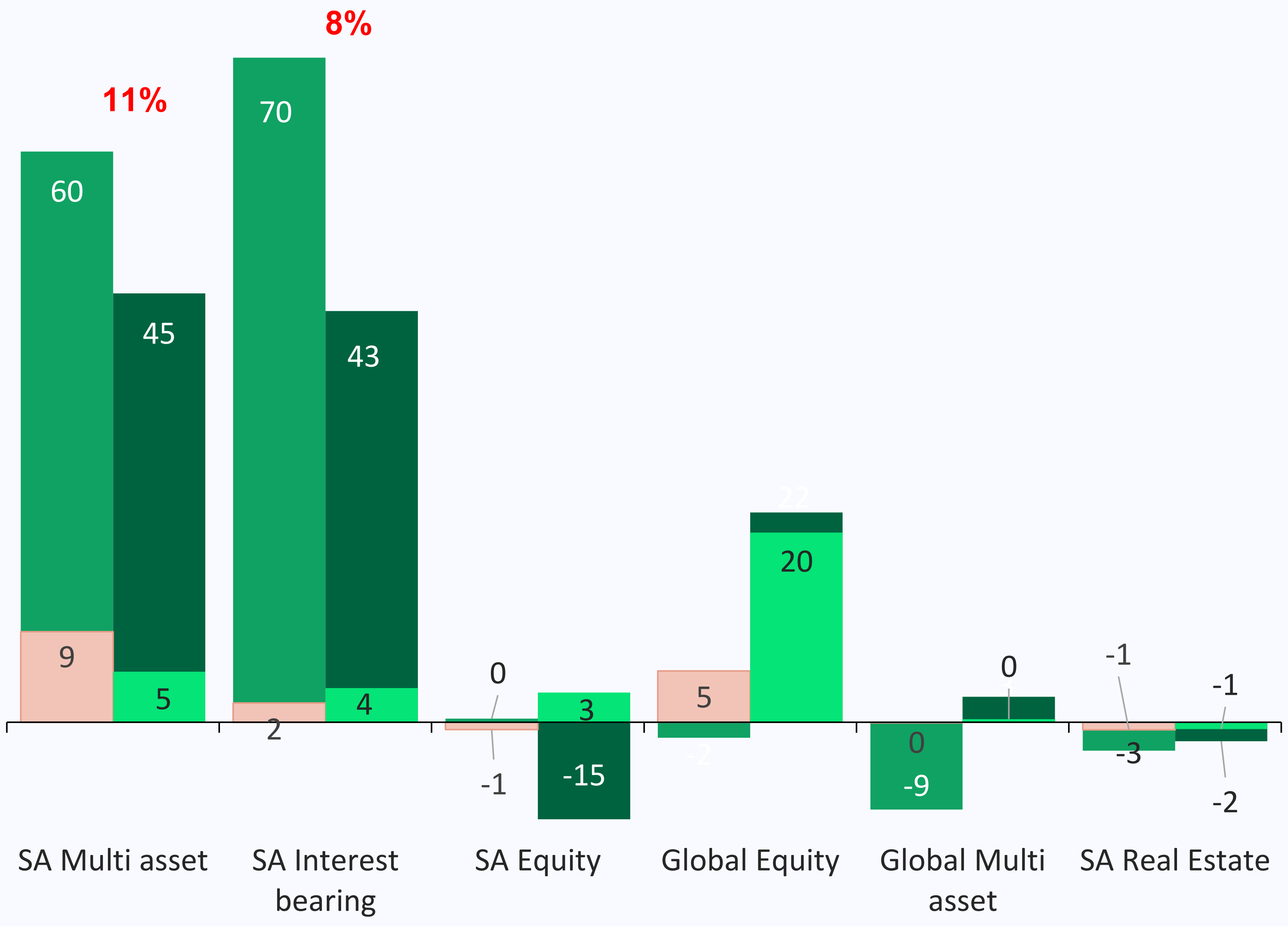
Market share of rules-based funds within the largest fund categories*

NEDGROUP INVESTMENTS

AUM of industry and rules-based (R billion)



Net flows of industry and rules-based (R billion)



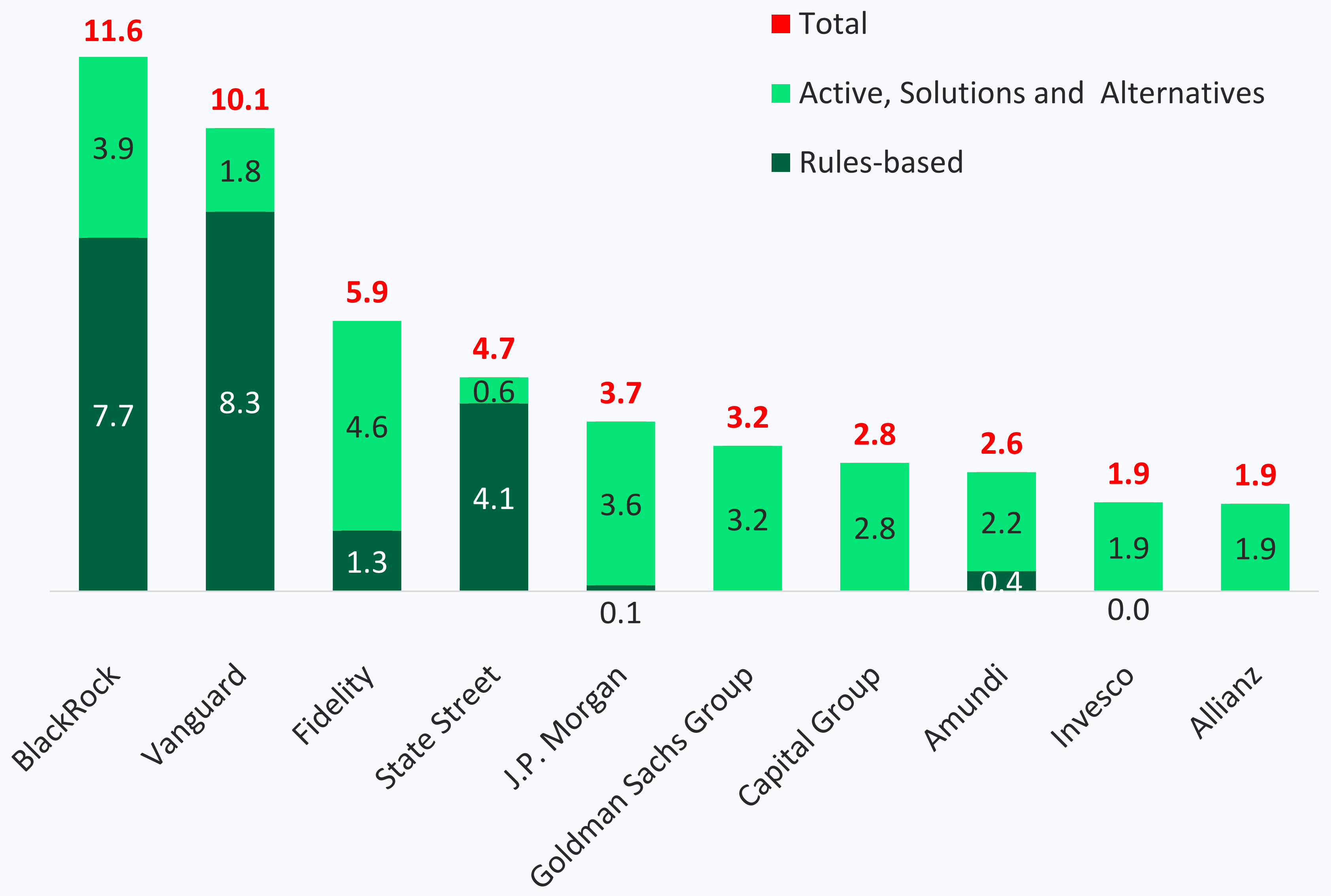
Part 3

Trends among firms and funds

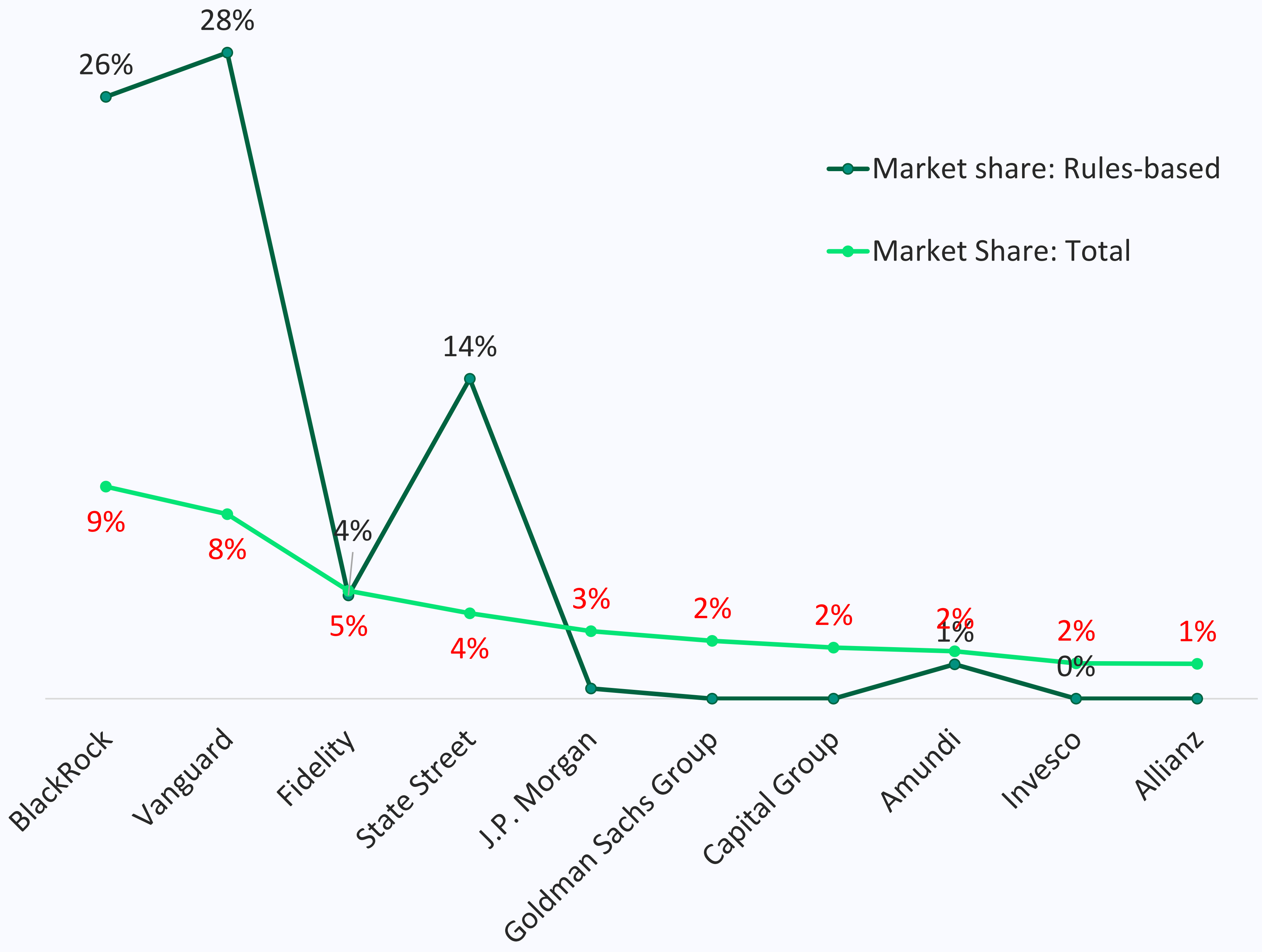
Largest ten asset management firms in the world

Manage 88% of all rules-based assets

AUM split ($ trillion)



Market share

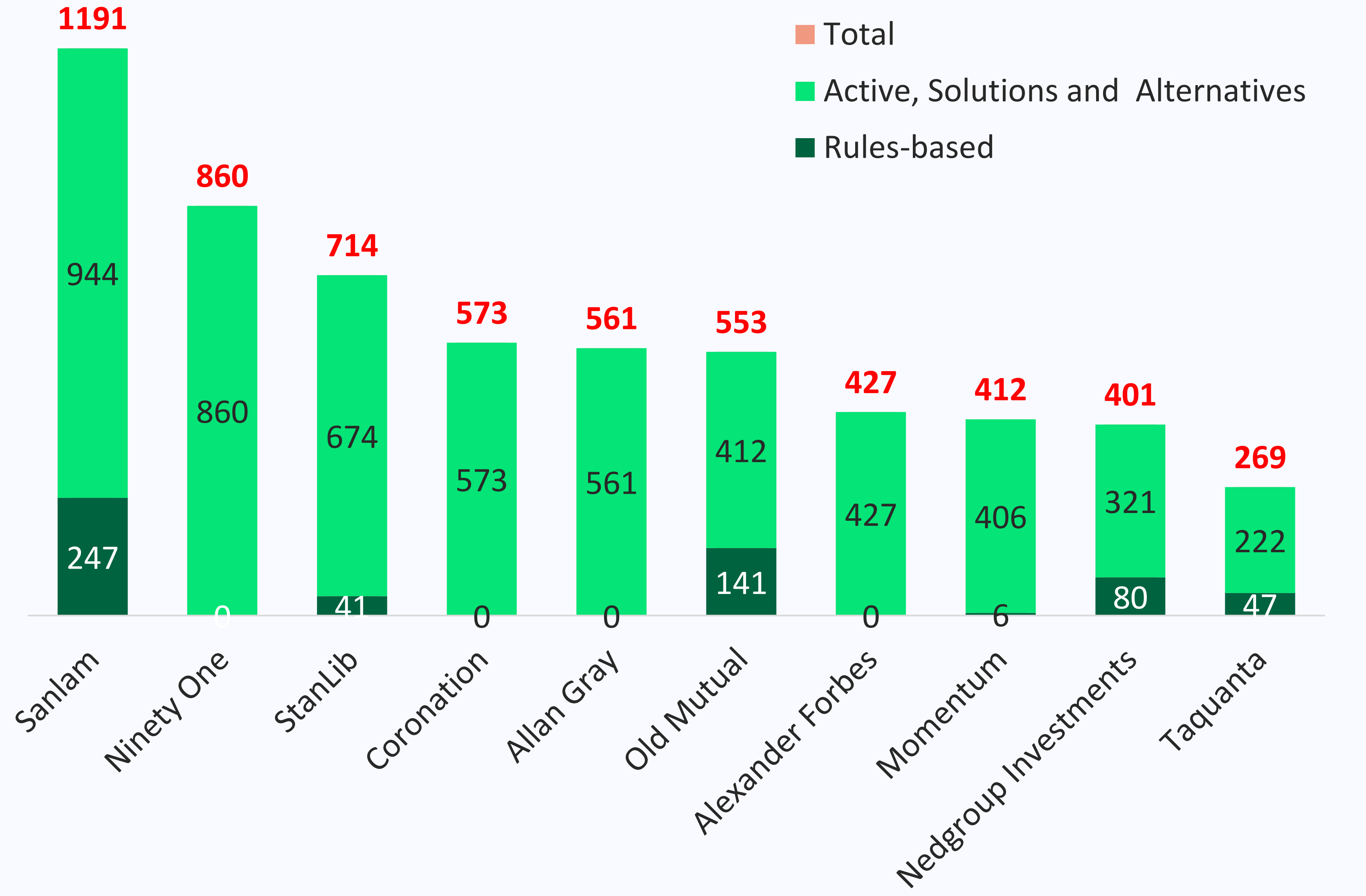


*Source: Largest Asset Managers by AUM in 2025 (investingintheweb.com) updated using latest financial results for each firm

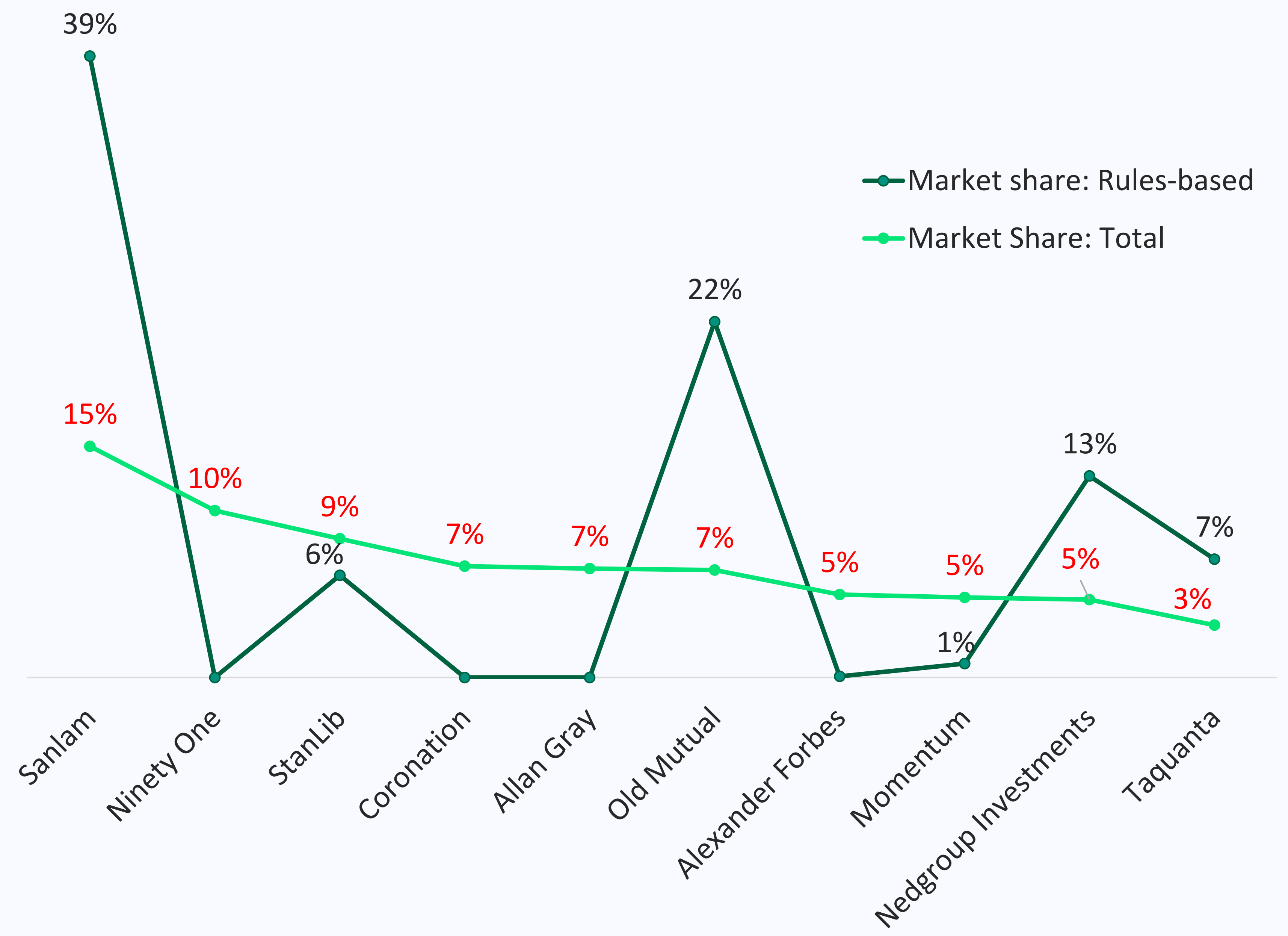
Largest ten asset management firms in South Africa

Manage 85% of all rules-based assets

AUM split (R billion)

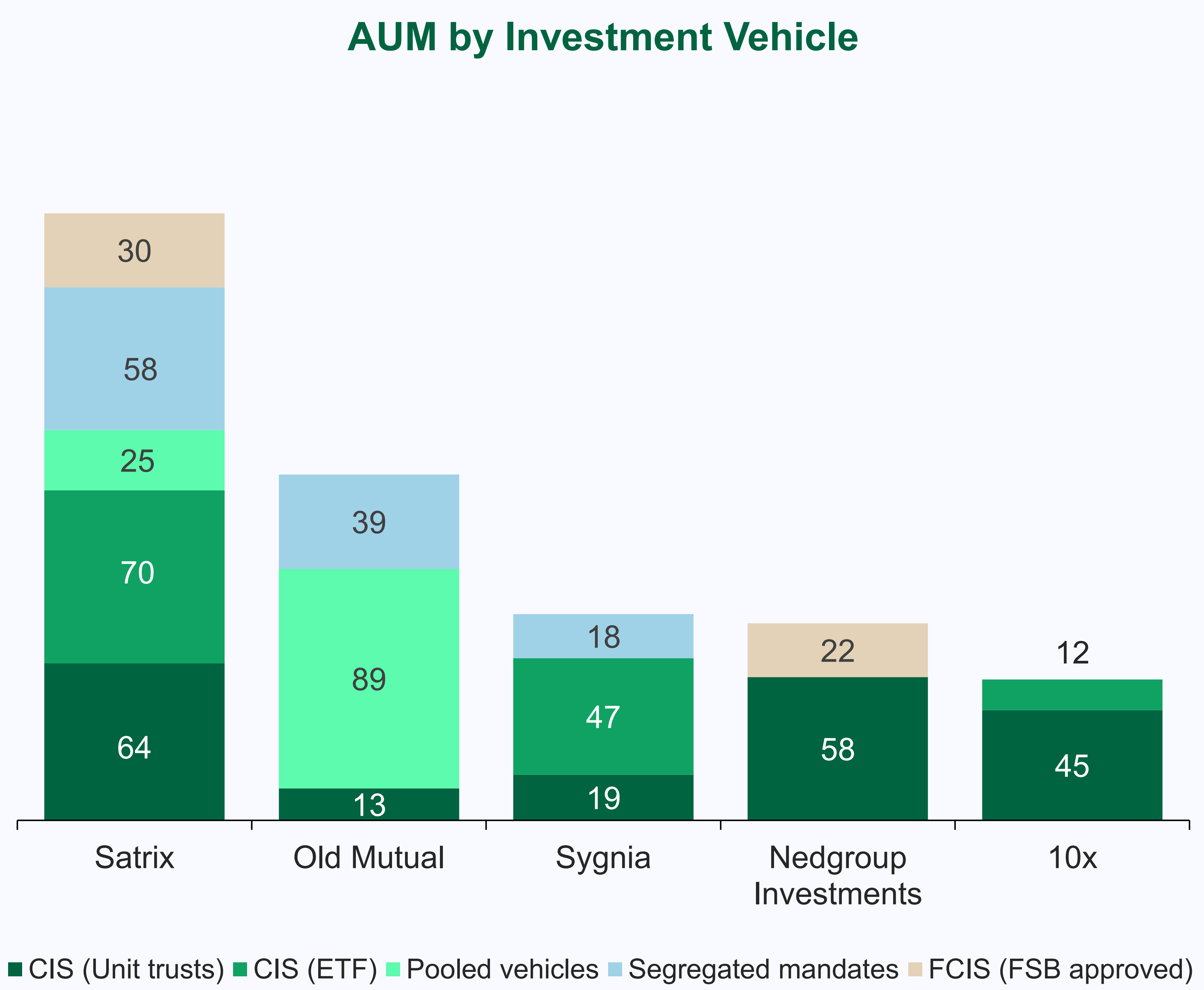


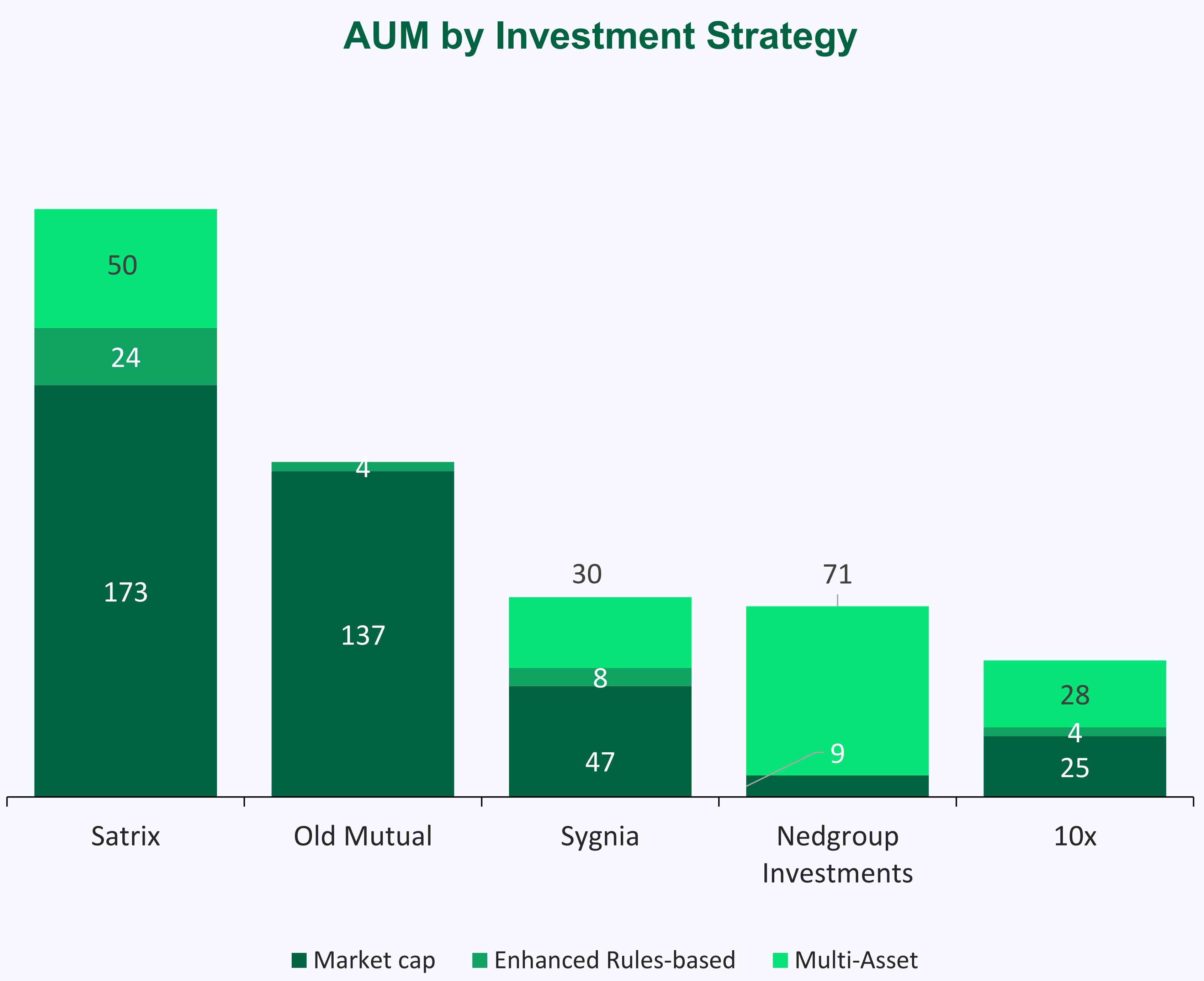
Market share



*Source: Total - Manager Watch™ Annual Survey, December 2024.
Rules-based - Collective Investment Schemes – ASISA, Non-CIS – Old Mutual, Satrix

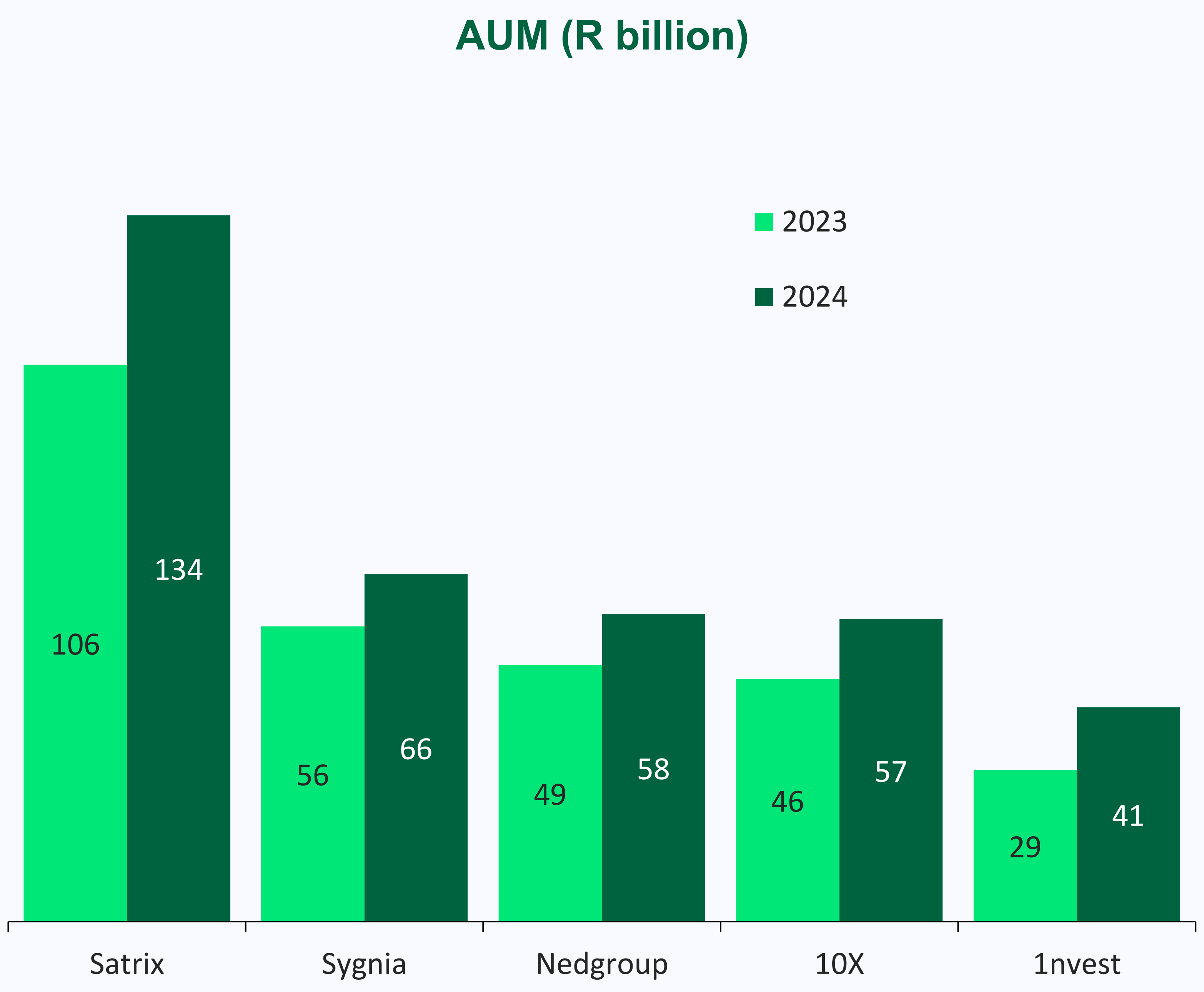
SA firms favour different investment vehicles and market segments

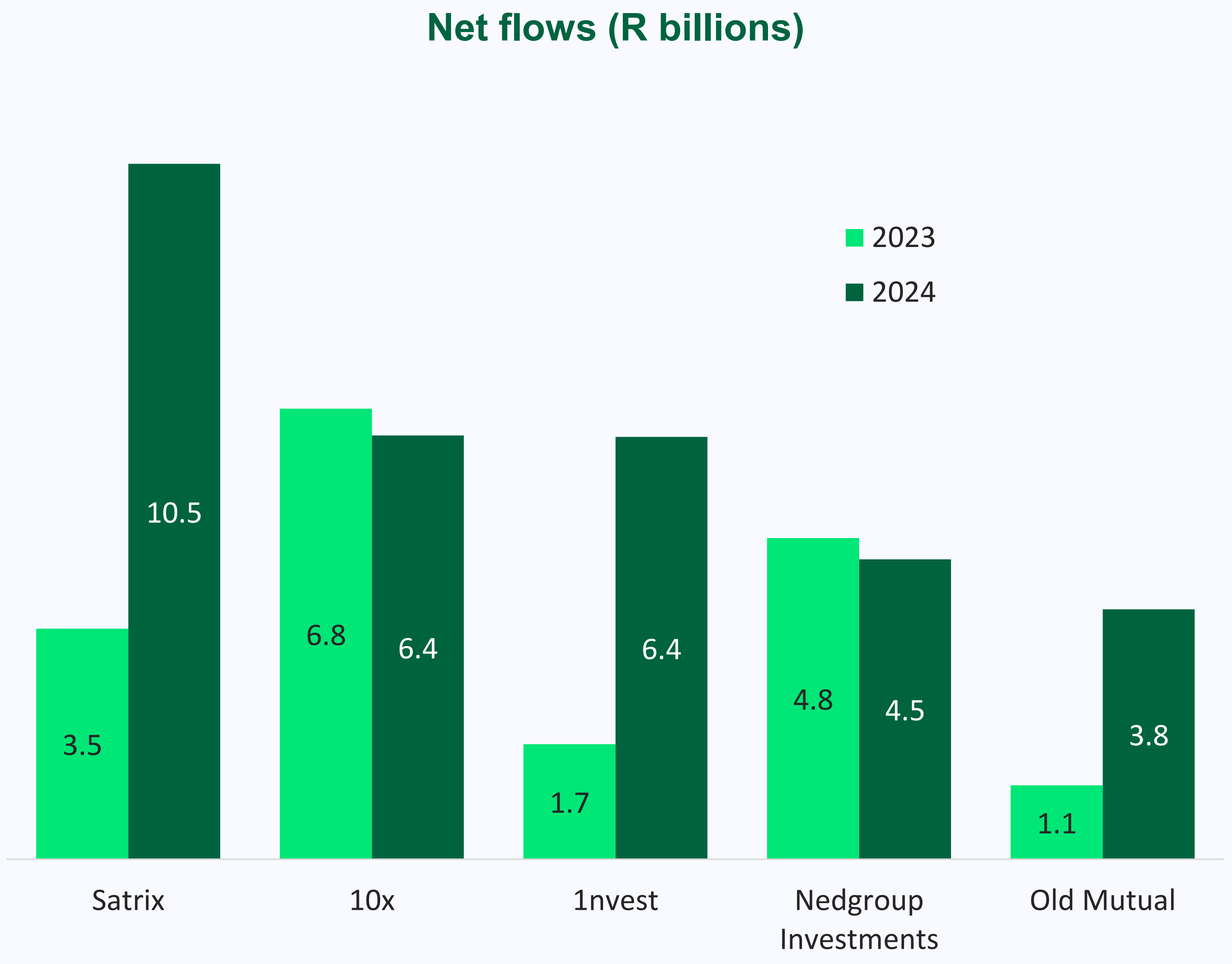




*Source: Collective Investment Schemes – ASISA, Non-CIS – Old Mutual, Satrix, Sygnia's financial results

Largest rules-based CIS Mancos

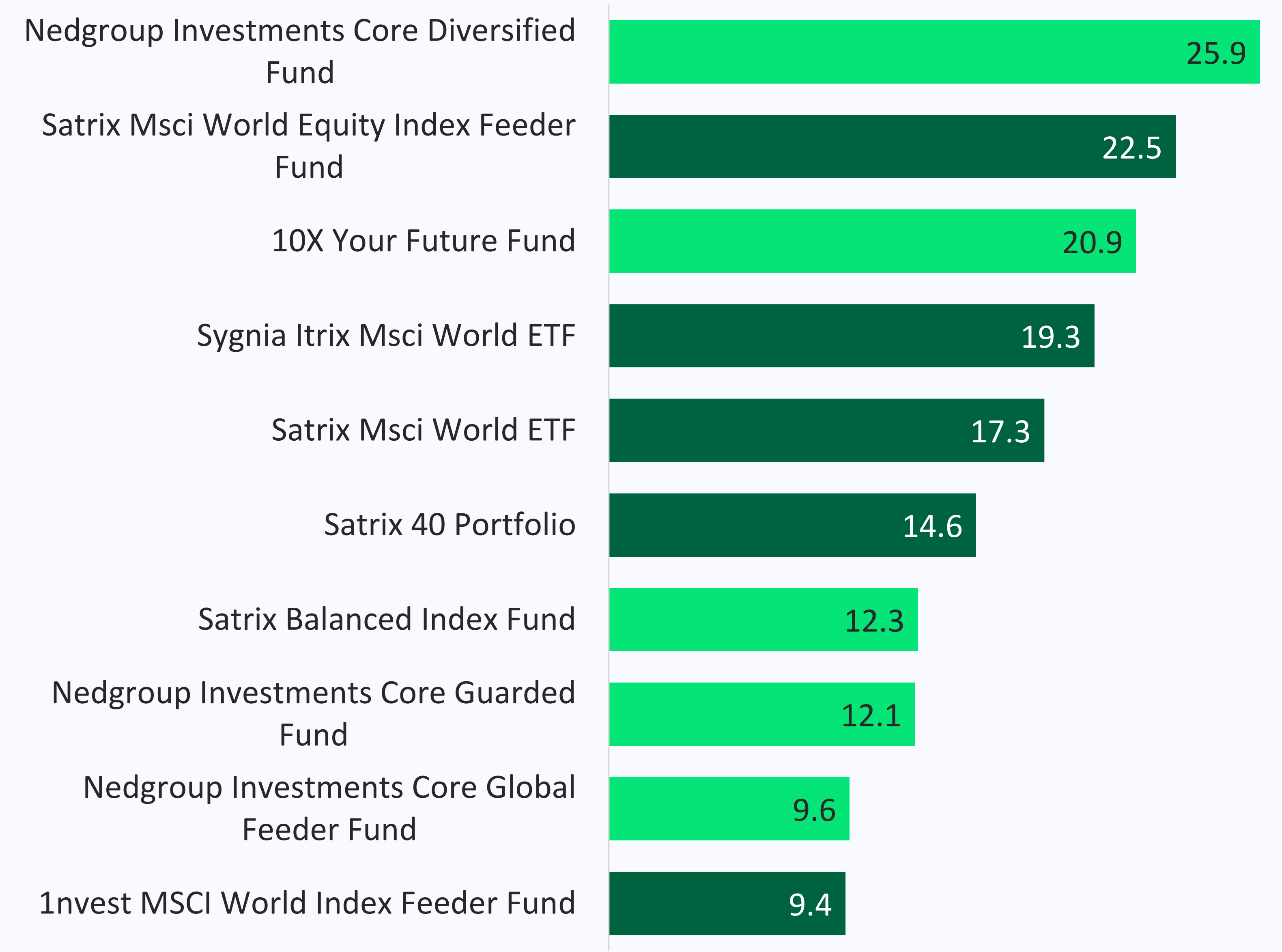




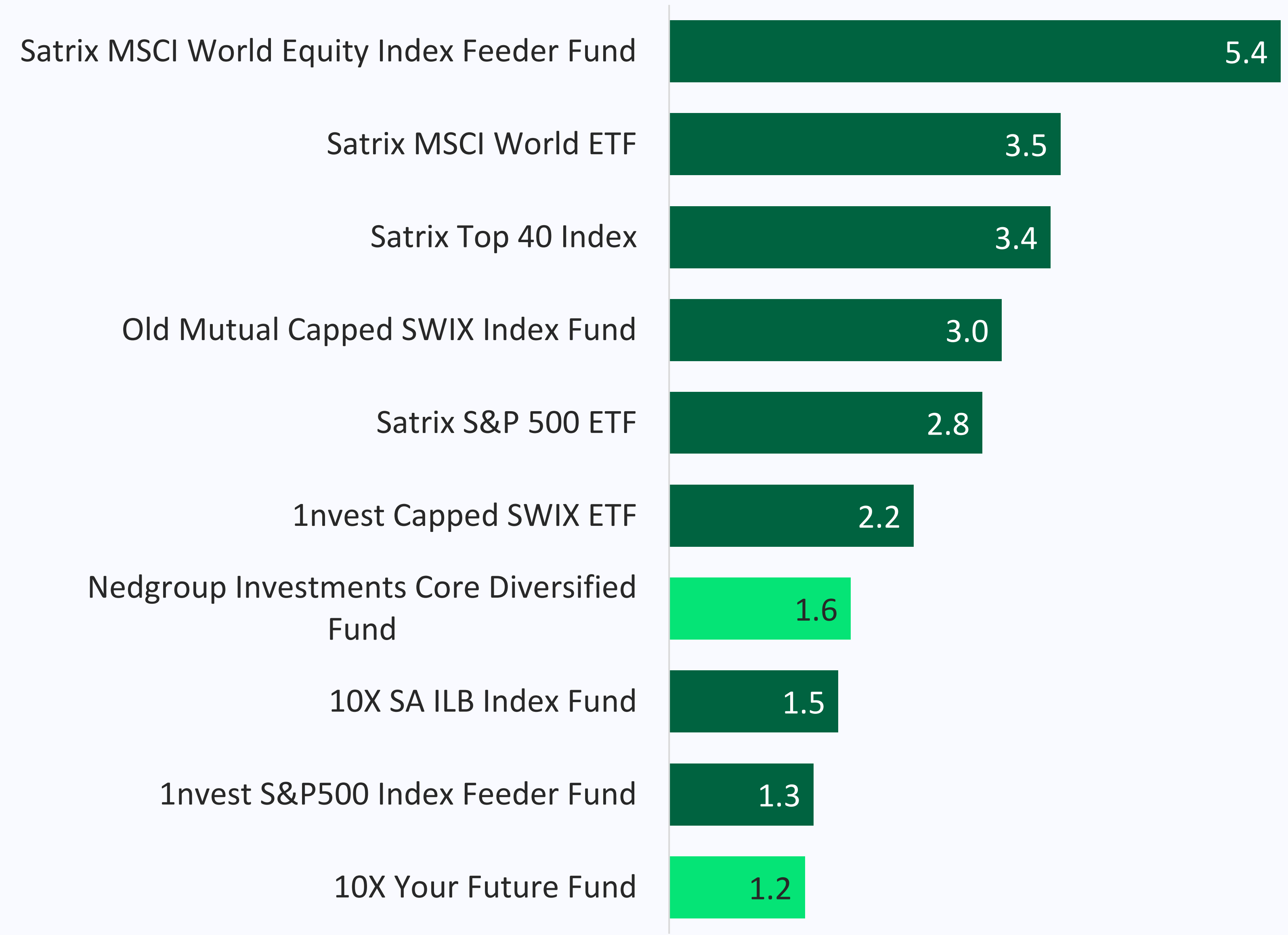
*Source: Collective Investment Schemes – ASISA, Non-CIS – Old Mutual, Satrix, Sygnia's financial results

Largest rules-based funds and net flows for 2024

AUM (R billion)



Net flows (R billion)



Market Cap Enhanced Multi-asset

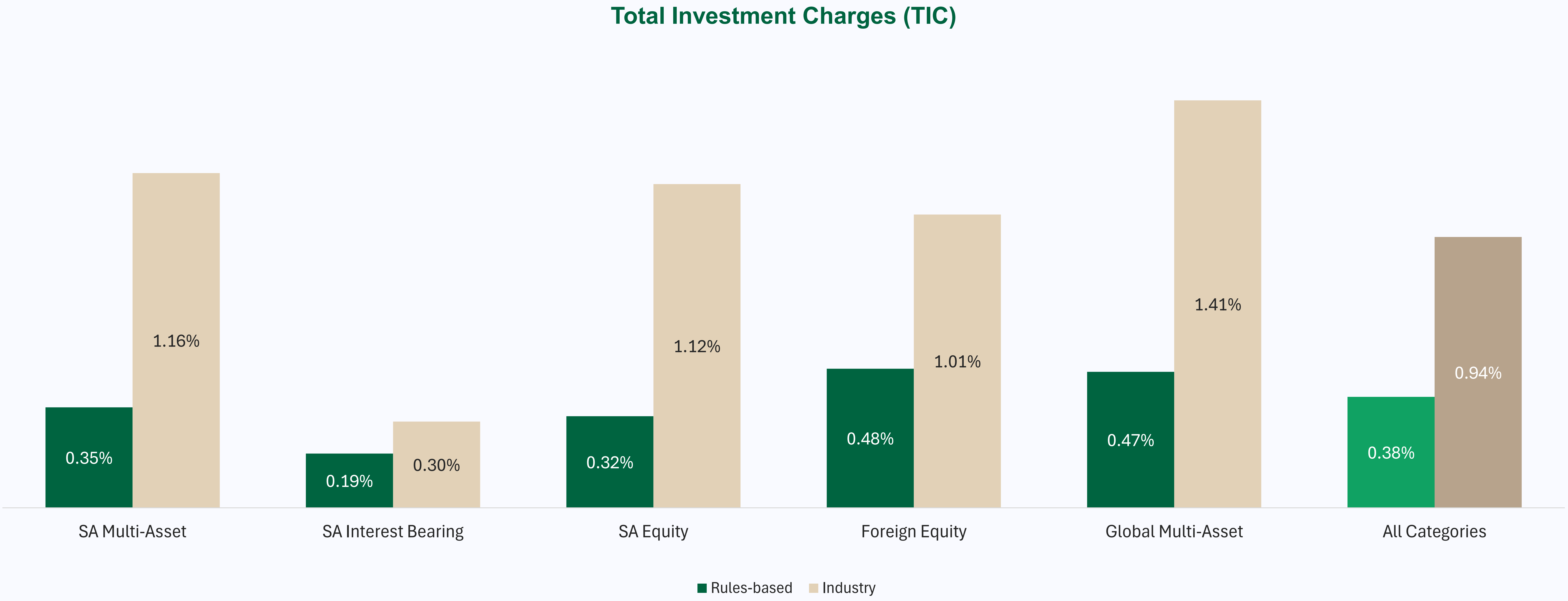
*Source: Collective Investment Schemes– ASISA.

Part 4

Trends in costs and relative performance

Total investment charges (TIC) in the CIS market

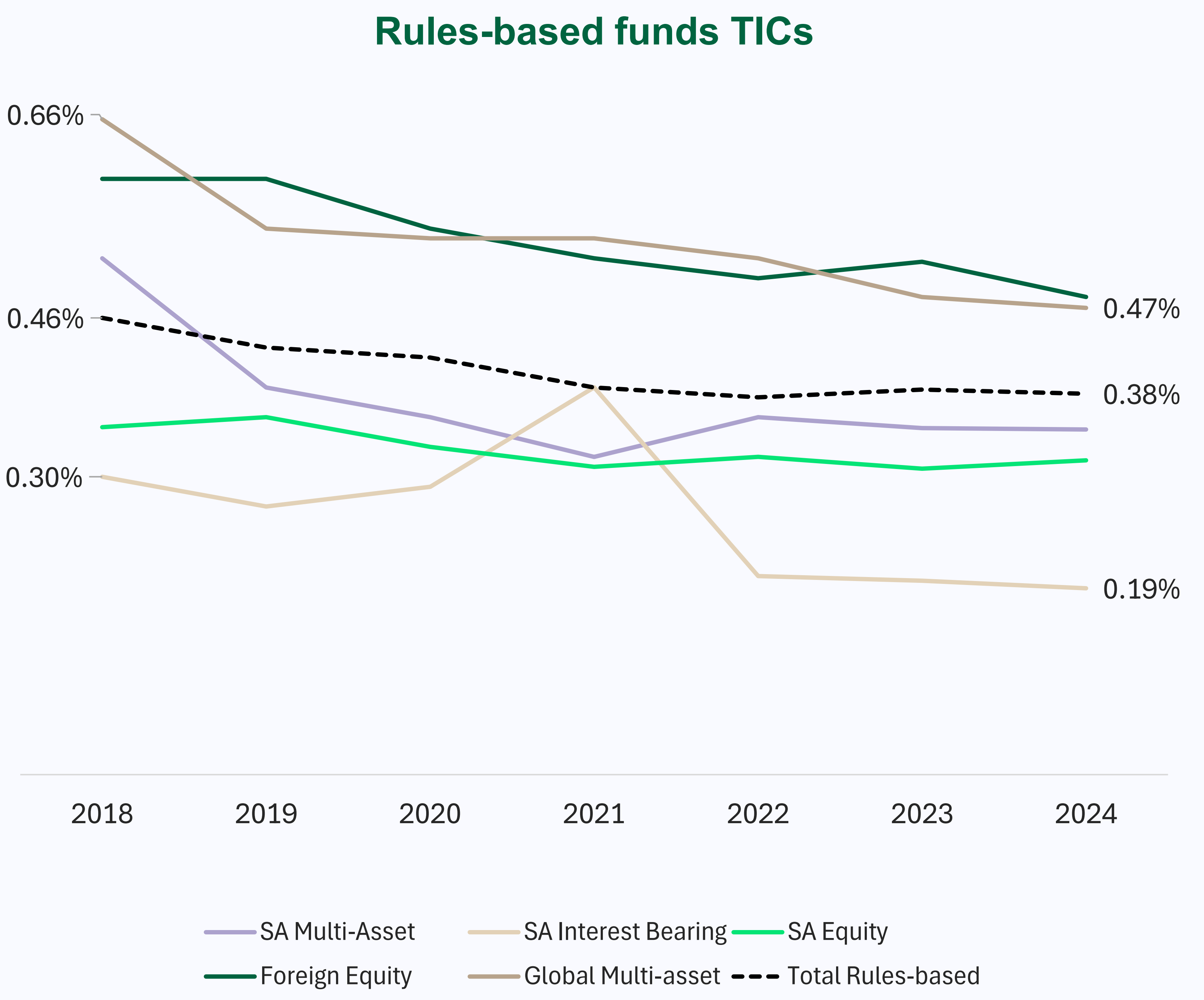
Asset-weighted average TICs to 31 December 2024

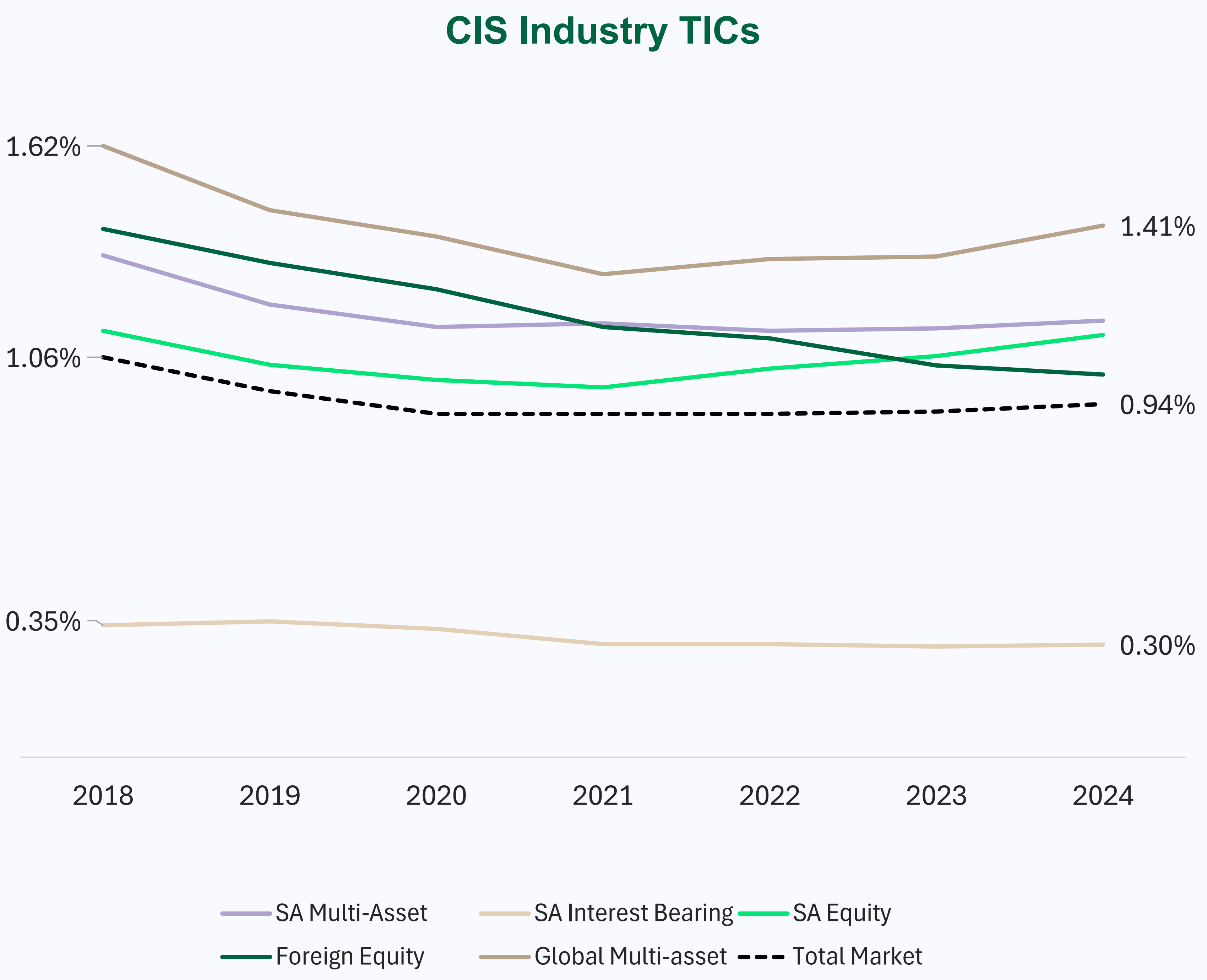


*Source: Morningstar

Reduction in asset weighted TICs over the past few years

Beginning to flatten out

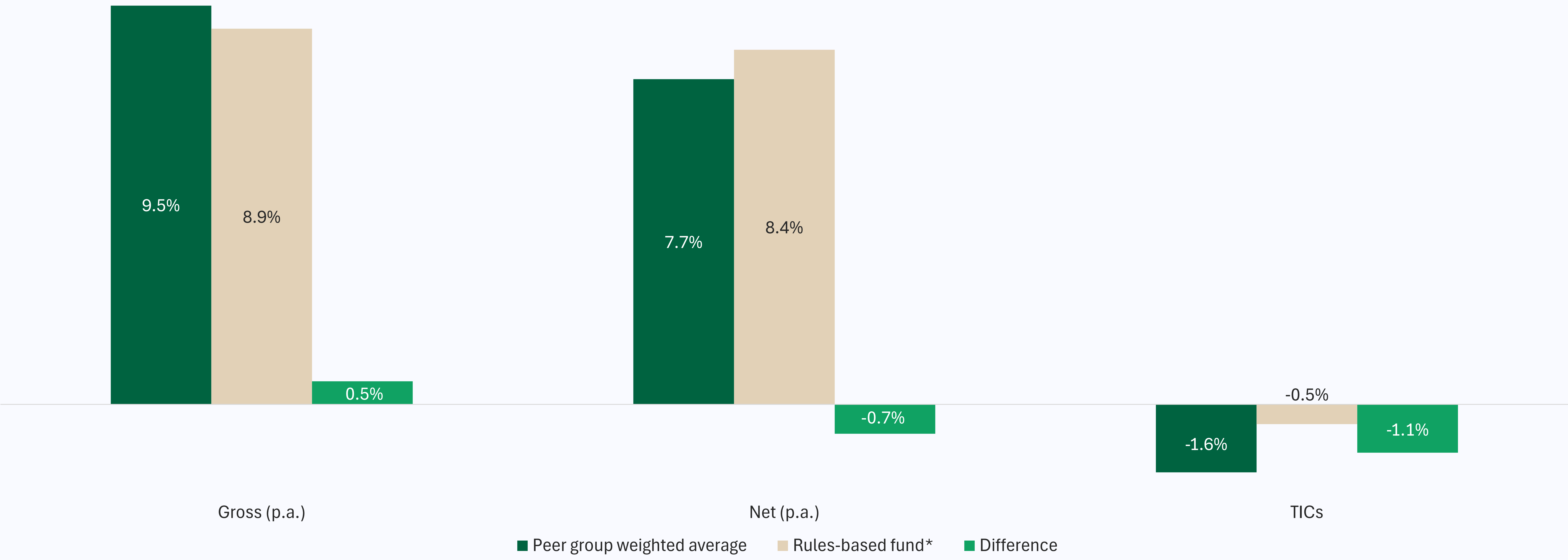




*Source: Morningstar

Estimating "fund market" efficiency using asset weighted returns

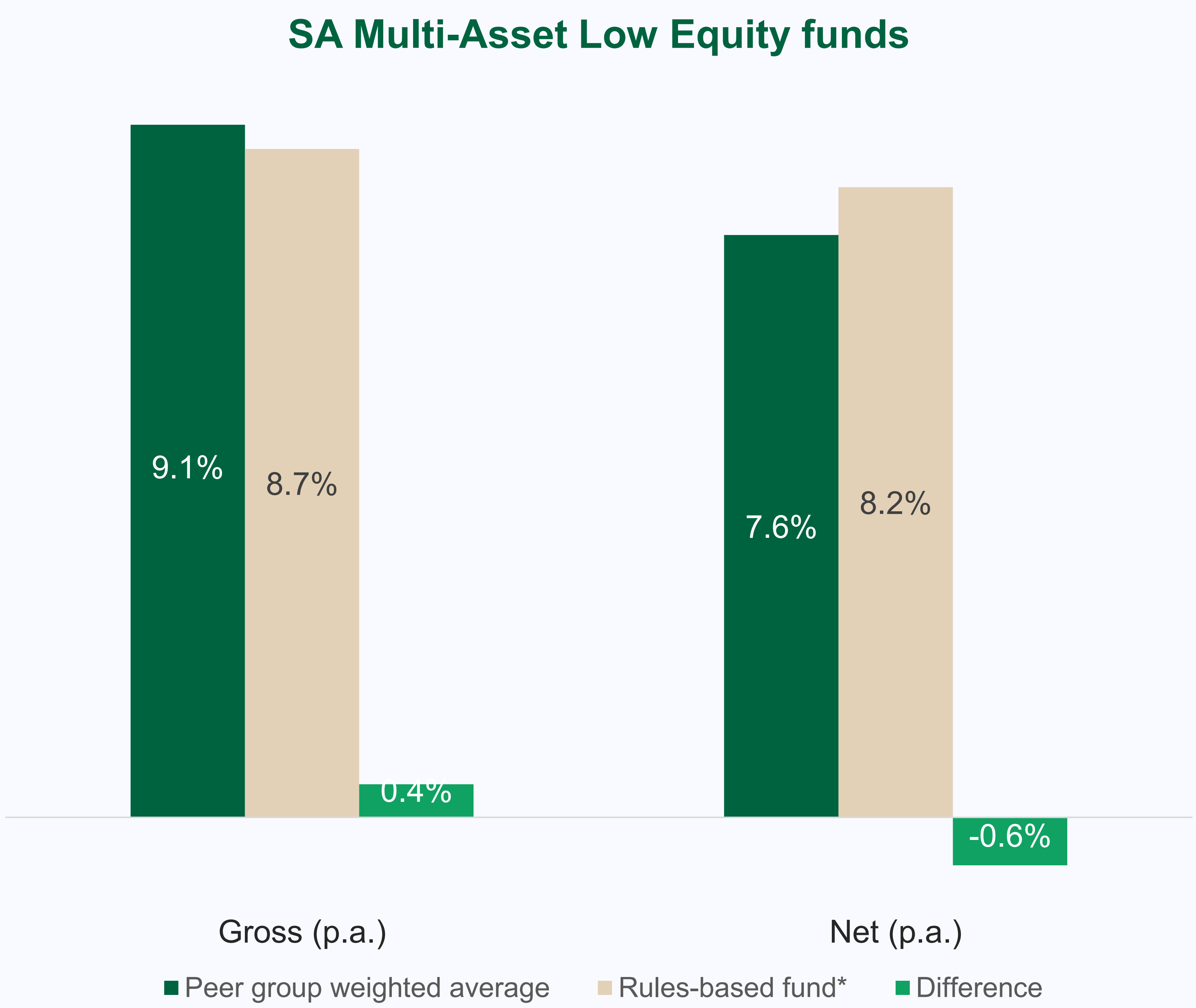
SA Multi-Asset High Equity Fund performance over the 10-year period ending 31 December 2024

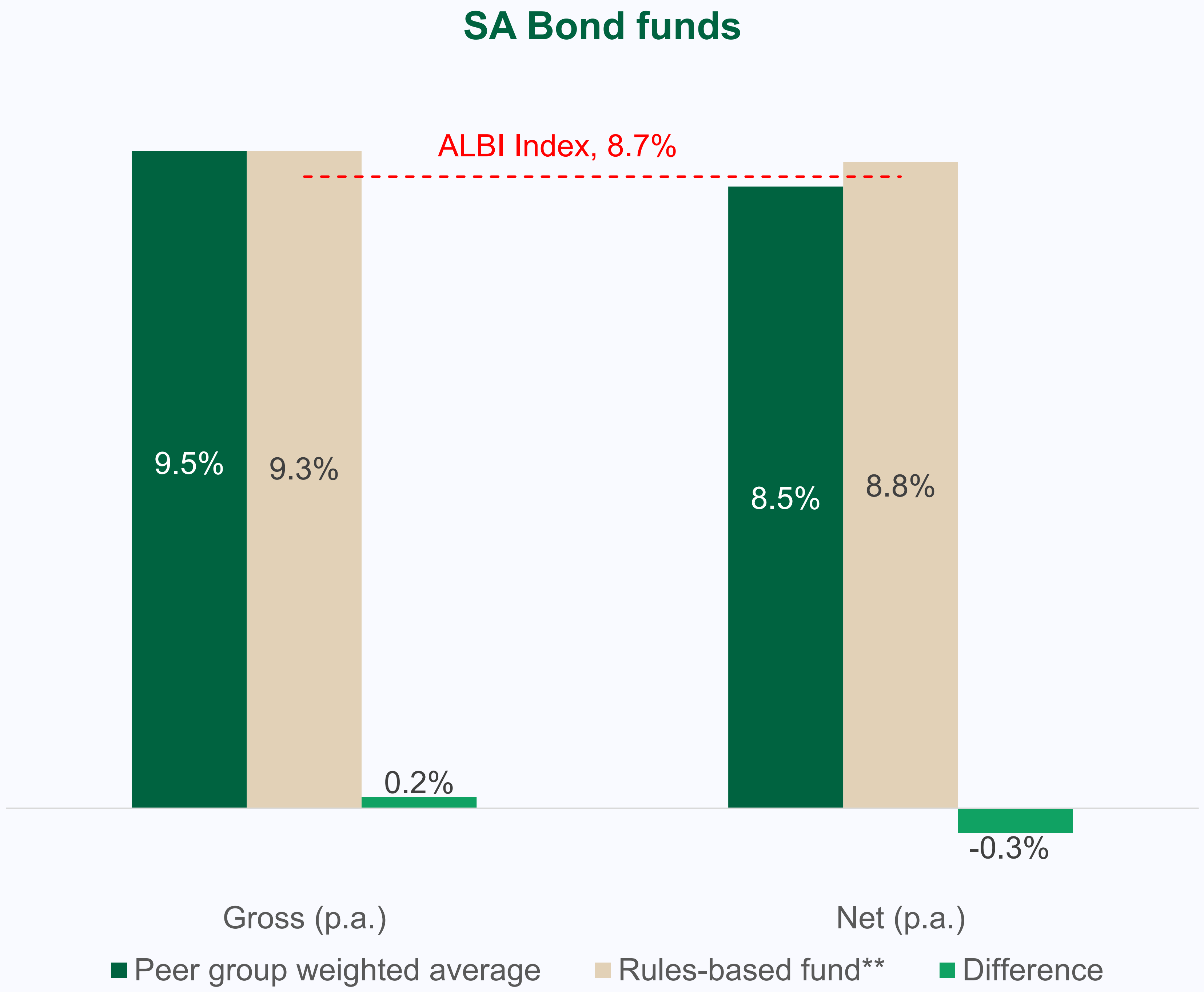


Source: Morningstar
*Nedgroup Investments Core Diversified Fund

Low equity and fixed income mandates have narrower dispersions

Fund performance over the 10-year period ending December 2024

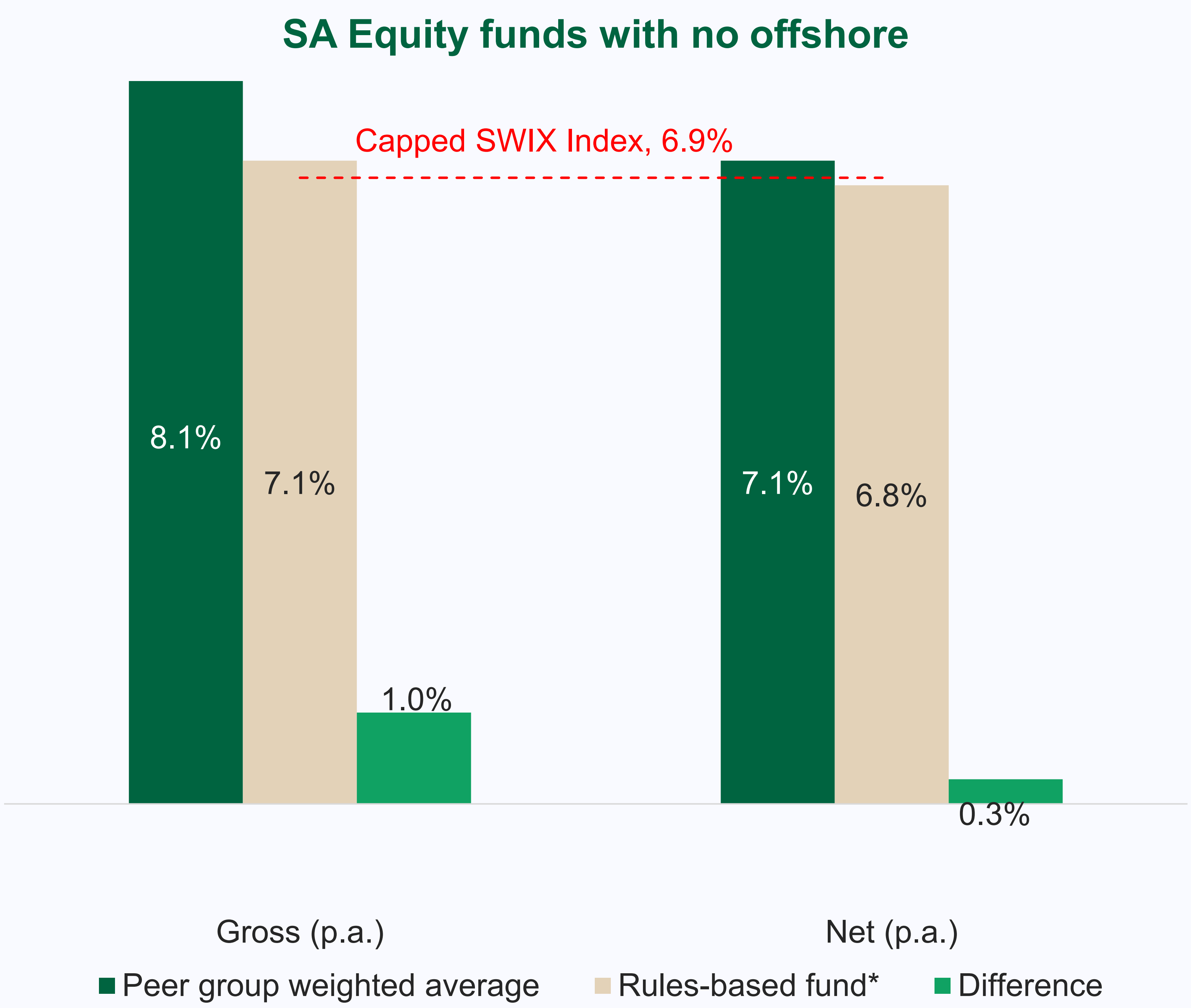


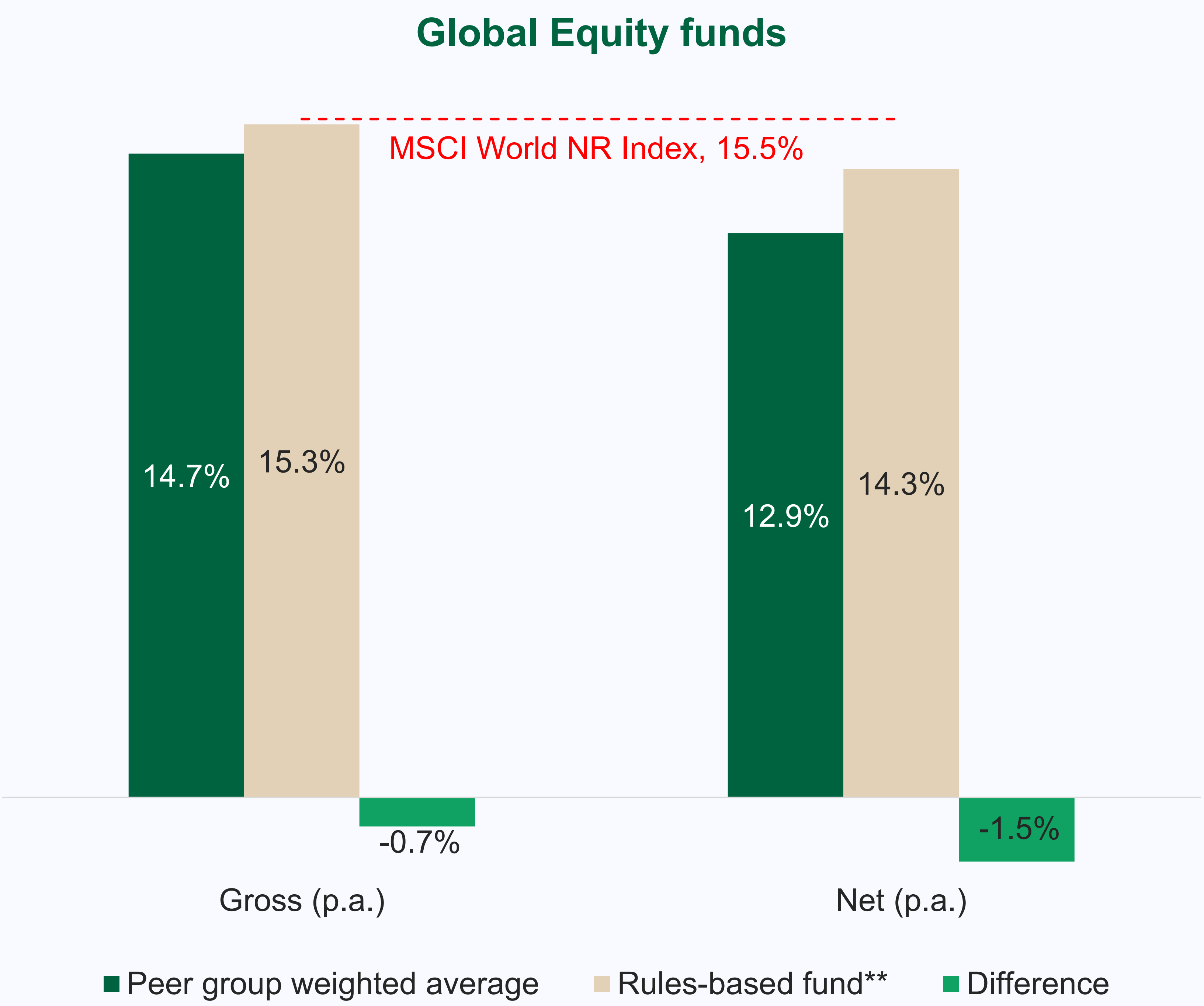


Source: Morningstar
*Nedgroup Investments Core Guarded Fund
** Nedgroup Investments Core Bond Fund

Equity markets harder to outperform, especially Global

Fund performance over the 10-year period ending December 2024





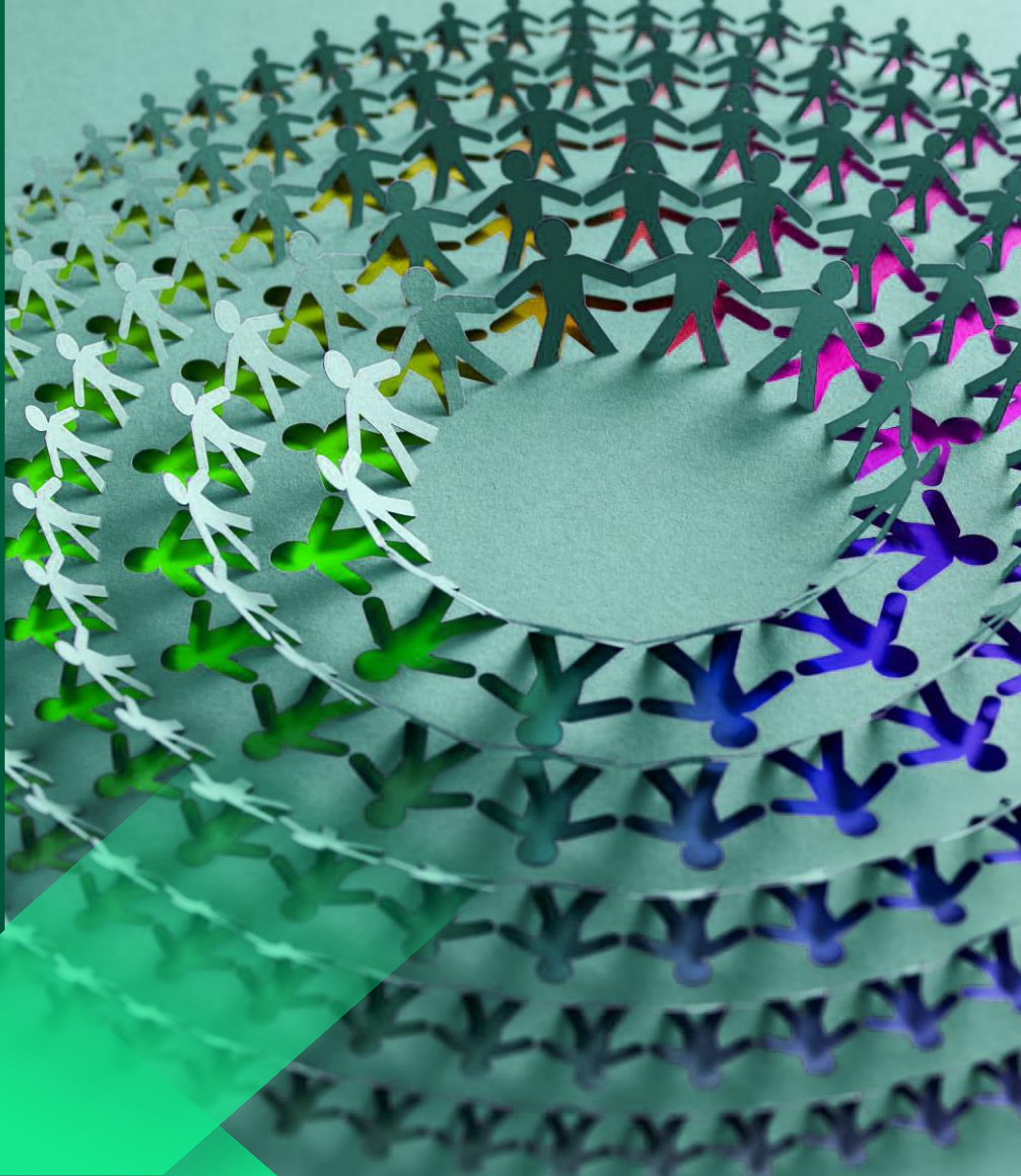
Source: Morningstar

* We have used the Nedgroup Investments Core SA Equity Fund and the historic returns of the Nedgroup Investments Core Diversified Fund's SA equity carveout, to construct the returns over the past 10 years.

** Satrix MSCI World Index Fund

Part 5

Nedgroup Investments
Core Range



Nedgroup Investments Core funds range

Multi-asset range

SA Multi-Asset Low Equity	SA Multi-Asset High Equity		Global Multi-Asset High Equity (ZAR and USD)
	Max Reg. 28	Standard	
Nedgroup Investments Core Guarded Fund	Nedgroup Investments Core Accelerated Fund	Nedgroup Investments Core Diversified Fund	Nedgroup Investments Core Global Fund

Building block range

South African Fixed Income	South African Equities	Developed Market Equities (ZAR)
Nedgroup Investments Core Bond Fund	Nedgroup Investments Core SA Equity Fund	Nedgroup Investments Core World Index Feeder Fund

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