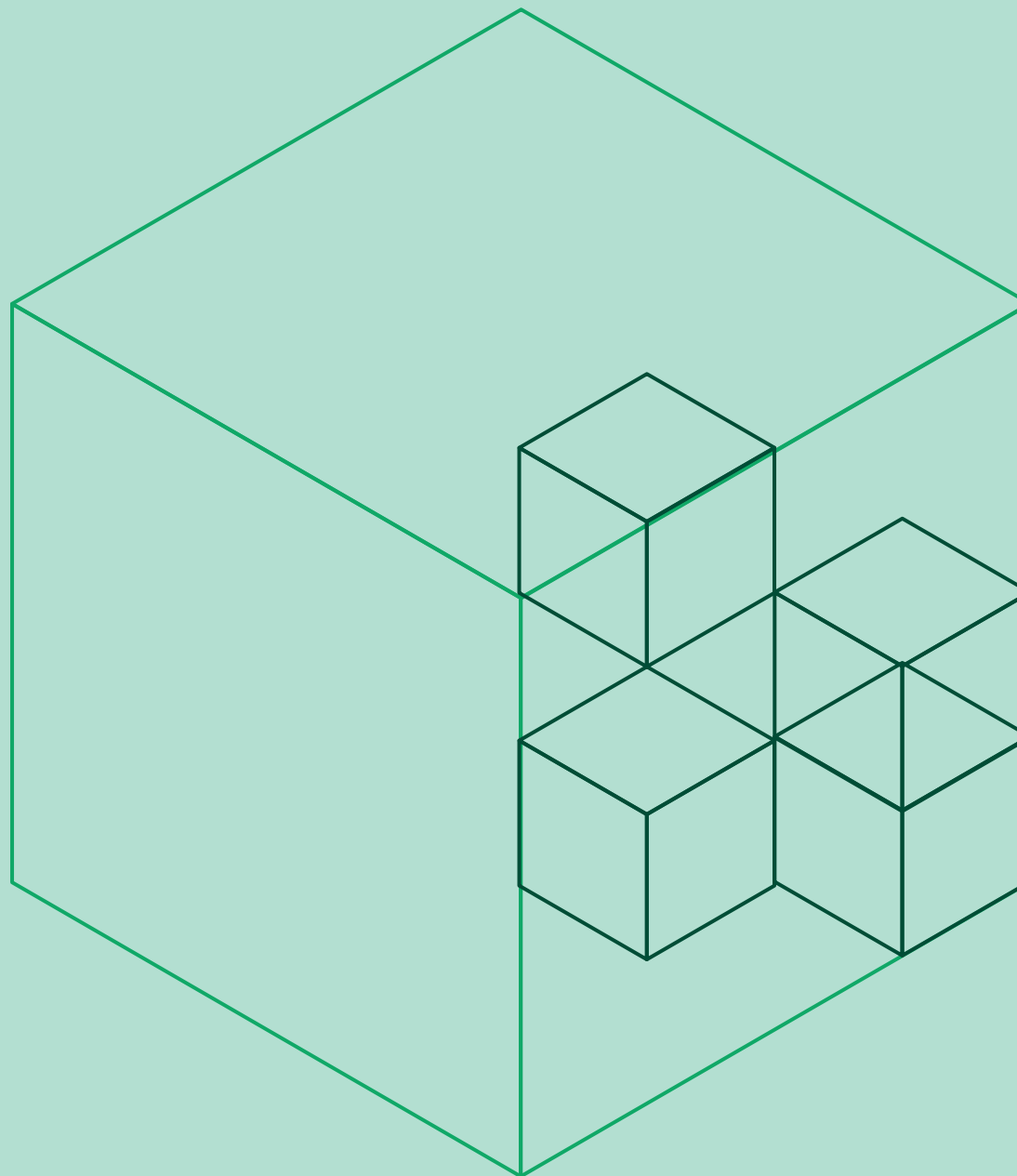




NEDGROUP
INVESTMENTS

Nedgroup Investments **Multi-Manager**

Select Fund of Funds (FoF) range
Nedgroup Investments Select Balanced FoF



see money differently

Q4 2024 | 31 Dec

Market update as at 31 December 2024

Domestic asset class returns (ZAR)				
	SA Equity	SA Property	SA Bond	SA Cash
3 months	-2.1%	-0.4%	0.4%	1.9%
1 year	13.4%	29.7%	17.1%	8.1%
3 years	8.7%	12.1%	10.3%	6.9%
5 years	12.2%	4.7%	9.6%	5.8%
LT Average	12.2%	11.2%	6.9%	5.9%

Global asset class returns (USD)				
	Global Equity	Global Property	Global Bond	US Cash
3 months	-0.9%	-9.5%	-5.1%	1.2%
1 year	18.0%	2.0%	-1.7%	5.4%
3 years	5.9%	-5.1%	-4.5%	4.0%
5 years	10.6%	0.0%	-2.0%	2.5%
LT Average	8.7%	6.2%	4.3%	3.1%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R18.87	R23.63	R19.54
Q-o-Q change	▼ 8.7%	▼ 2.2%	▼ 1.6%

Key take-outs this quarter



SA markets showed **mixed performance**, with the All Share Index declining in October and November but recovering slightly in December. The formation of a Government of National Unity and subsequent economic reforms provided some stability, while the rand fluctuated and domestic bonds ended the year with strong gains.



In the fourth quarter, **global markets** experienced **significant volatility** driven by concerns over long-term inflation, political events, and central bank policies. The US Federal Reserve's rate cuts and the Republican party's election win boosted US equities, while emerging markets, including China, faced declines due to a stronger US dollar and potential tariffs.

Fund characteristics

Fund overview

Max equity 60%	Time frame Min 5 years	Benchmark Inflation +4%	Peer group SA Multi-Asset Medium Equity	Regulation 28 status Compliant	Risk profile Medium
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The Select Balanced FoF is an equally weighted blend (20%) of four active funds and one passive fund

Coronation Capital Plus Fund (active)	Foord Conservative Fund (active)	Nedgroup Investments Opportunity Fund (active)	Ninety One Opportunity Fund (active)	Nedgroup Investments Core Guarded Fund (passive)
				


Fund costs (A clean class)

0.99%	1.50%
Management fee* (Excl. Vat)	Total expense ratio
0.09%	1.60%
Transaction charges	Total investment charges


The Benefits of the Select range




Simple, cost-efficient.
We negotiate low, fixed fees with our underlying fund managers.




Diversified across a range of asset classes, fund managers, investment strategies.




Passive and active underlying investments used in all solutions.



Rebalanced quarterly to target weights at each calendar quarter-end.



Tax efficient. Changes to the underlying funds do not create a tax event for the end client.













Ongoing due diligence performed on managers held and prospective universe monitored.

Select Balanced FoF | Q4 2024 ► Source: Morningstar
*Includes BOTH multi-manager and underlying fund fees. The Total Expense Ratio (TER) and Transaction Costs (TC) of the Fund are calculated on an annualised basis, beginning 1 October 2024 to 30 September 2024.

Fund positioning

As at 31 December 2024

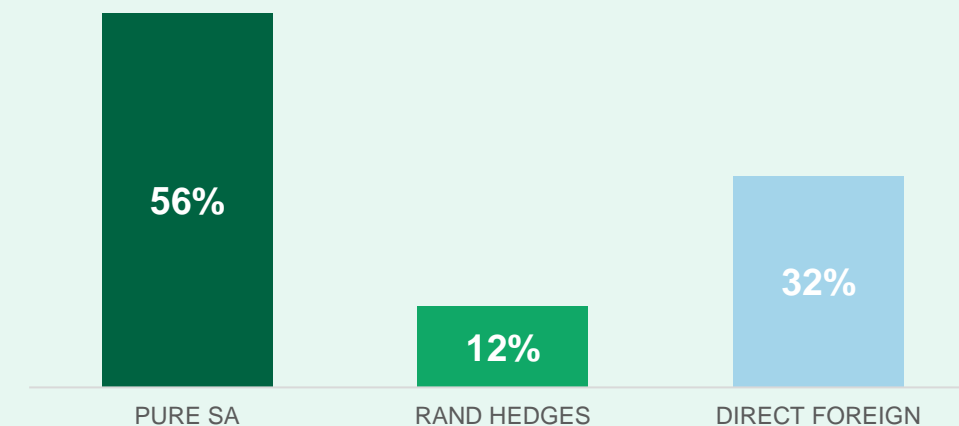
Top ten equity holdings

 NASPERS	Naspers Limited - N	2.6%
 prosus	Prosus N.V	2.4%
 FirstRand	FirstRand Limited	2.3%
 Standard Bank	Standard Bank Group Limited	1.4%
 CAPITEC	Capitec Bank Holdings Limited	1.3%
 newgold™	New Gold Issuer Limited	1.1%
 MTN	MTN Group Limited	0.9%
 Sanlam	Sanlam Limited	0.9%
 mrp	Mr Price Group Ltd	0.9%
 ABInBev	Anheuser-Busch InBev SA/NV	0.9%
Total as % of Fund		14.7%

Asset Allocation

28.1% Domestic Equity	2.2% Domestic Property	38.0% Domestic Fixed Interest
25.6% Foreign Equity	1.1% Foreign Property	5.0% Foreign Fixed Interest

Regional exposure



Performance

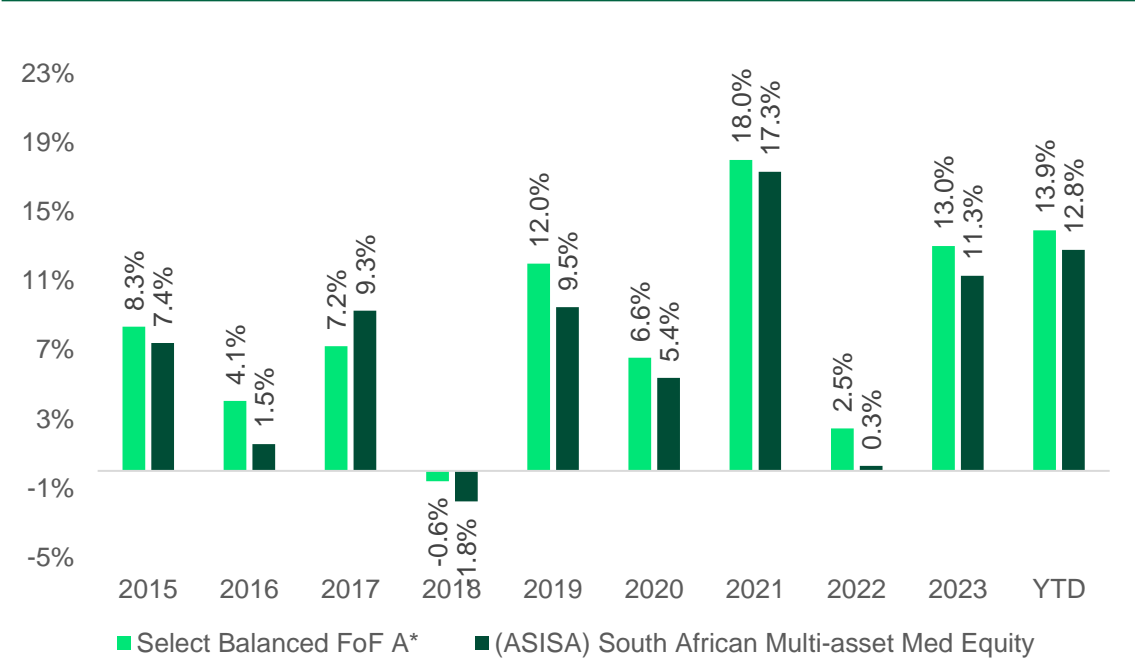
As at 31 December 2024



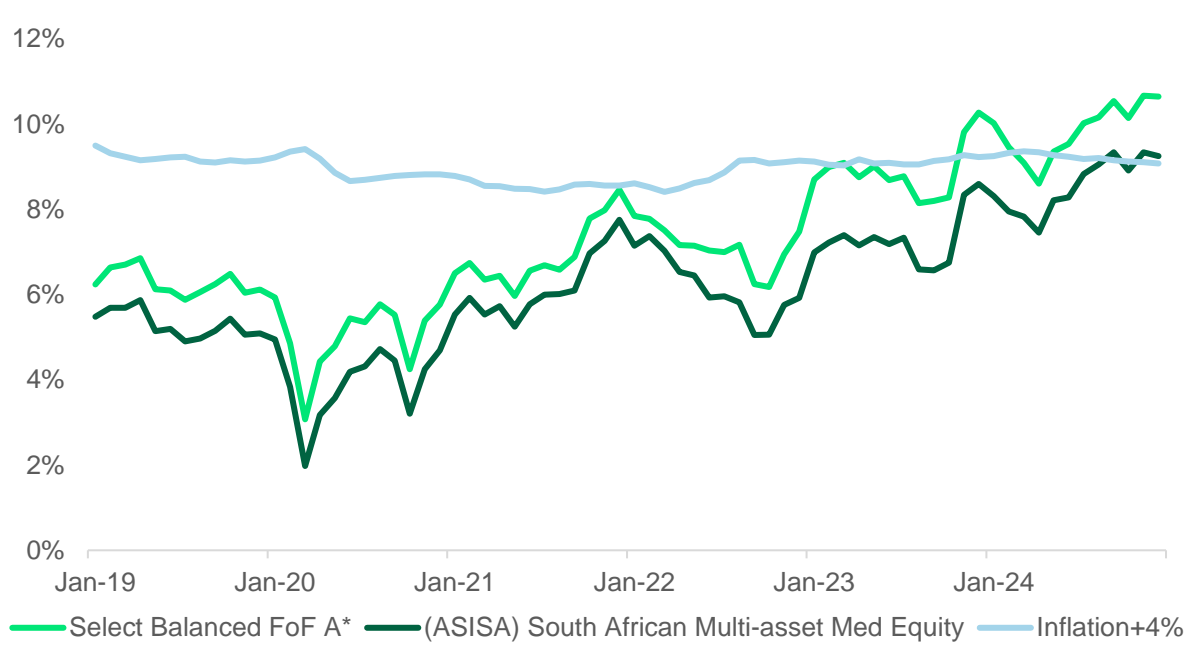
Fund performance (direct class)					
	Q4'24	YTD	1 year	3 years	5 years
Fund	2.8%	13.9%	13.9%	9.7%	10.6%
Peer group	1.6%	12.8%	12.8%	8.0%	9.2%

Risk measures since inception			
	Volatility	Max drawdown	% Positive months
Fund	6.6%	-10.9%	74.2%
All Share Index	13.9%	-21.7%	58.6%

Calendar year performance



Rolling 5-year annualised return hit rate vs peers: 100%



Select Balanced FoF | Q4 2024 ► Source: Morningstar
 *Select Balanced FoF A track record displayed here includes modelled performance on current fund structure from January 2014 to December 2020, thereafter actual performance of the Nedgroup Investments Select Balanced FoF A class.

Performance drivers

As at 31 December 2024

Calendar year performance				
Fund	2021	2022	2023	YTD
Coronation Capital Plus	16.5%	-0.3%	17.1%	14.1%
Foord Conservative	11.5%	3.1%	12.2%	13.1%
Nedgroup Investments Opportunity	31.8%	10.7%	6.6%	20.9%
Ninety One Opportunity	17.5%	-2.4%	17.4%	10.8%
Nedgroup Investments Core Guarded	16.3%	0.8%	12.4%	12.3%

Performance ranking key

1st

2nd

3rd

4th

5th

Key take-outs this quarter

► **Coronation’s** excellent global and domestic stock selection drove strong returns, alongside their elevated exposure to equities as falling inflation and easier monetary policy contributed to higher ratings for stock markets in 2024.

► **Foord’s** global equity return lagged due to lower weight in expensive US stocks that rallied, but an overweight in the energy sector helped returns. They remain cautious about the levels of US market concentration, and steadfast in diversified global portfolios.

► **Abax’s** material exposure to longer dated domestic nominal bonds contributed to performance this quarter, and in 2024. In addition, the top stock being Absa did well as well as a relative overweight to domestic property

► **Ninety One’s** overweight offshore equity contributed to relative performance with the rand struggling due to US dollar strength. Foreign stocks Phillip Morris and ASML did well in relative terms, and domestically holding British American Tobacco contributed.

► **Passive** multi-asset building block outperformed peers.

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Performance and fees

As at 31 December 2024

Performance across classes

	A class (direct)	B2 class (lisp)	A1 class (product)	S class (sip)	Peer group	SA inflation
Quarter	2.8%	2.8%	2.7%	2.7%	1.6%	0.0%
1 year	13.9%	14.1%	13.7%	13.8%	12.8%	2.9%
3 years	9.7%	9.8%	9.5%	9.5%	8.0%	5.3%
5 years	9.5%	N/A	9.6%	9.6%	9.2%	4.9%

Costs across classes

	Management fee* (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
A class (direct)	0.99%	1.50%	0.09%	1.60%
B2 class (lisp)	0.84%	1.33%	0.09%	1.42%
A1 class (product)	1.14%	1.62%	0.09%	1.71%
S class (sip)	1.04%	1.56%	0.09%	1.65%



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Date