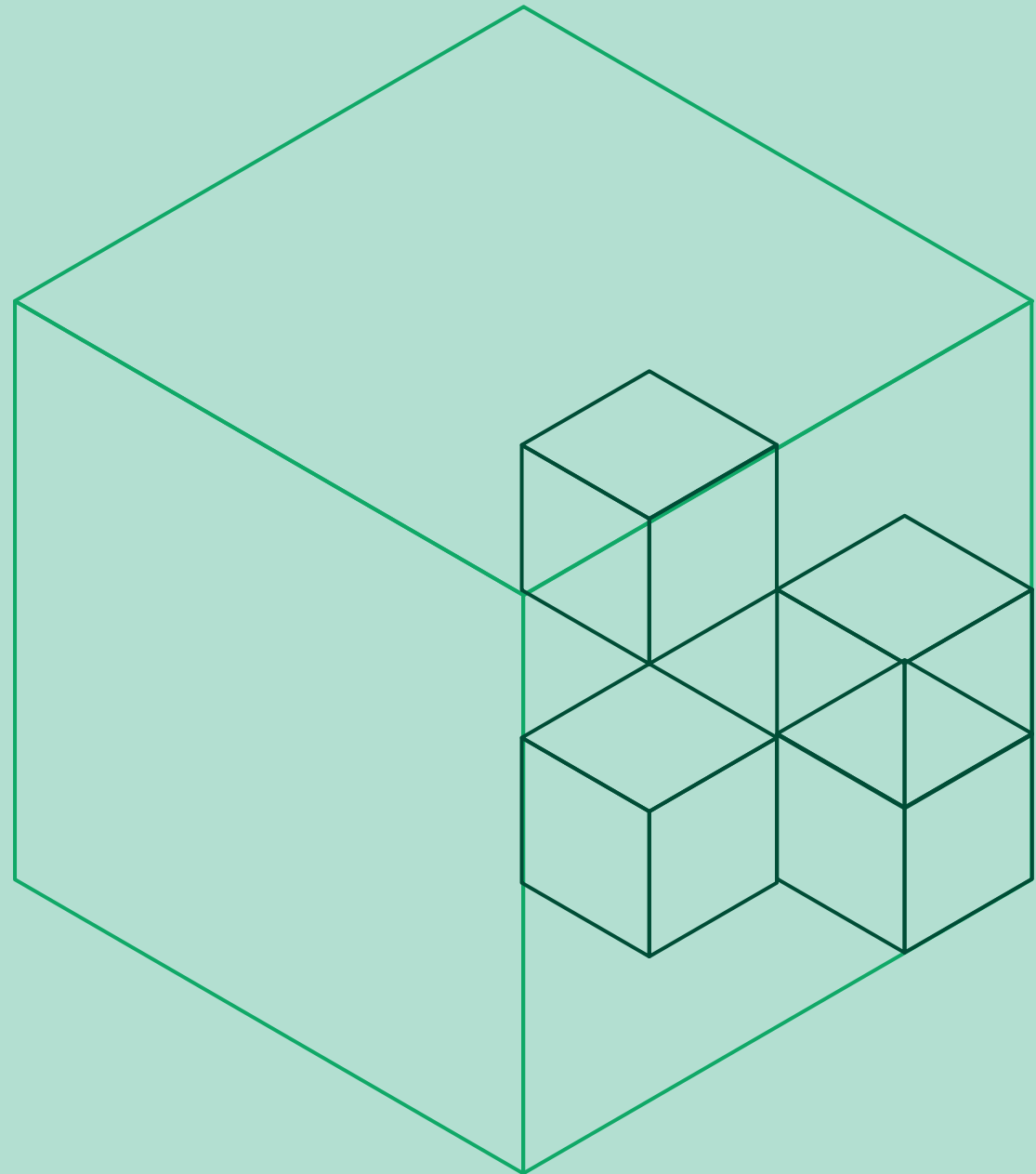


Nedgroup Investments **Multi-Manager**

Select Fund of Funds (FoF) range
Nedgroup Investments Select Equity 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.

Key characteristics

Fund overview

Max equity	Time frame	Benchmark	Peer group	Regulation 28 status	Risk profile
100%	Min 7 years	Inflation +6%	SA Multi-Asset Flexible	Non-compliant	High

The Select Equity FoF is an equally weighted blend (20%) of four active funds and one passive fund

Coronation Equity Fund (active)	Nedgroup Investments SA Equity Fund (active)	Ninety One Equity Fund (active)	Truffle SCI General Equity Fund (active)	Nedgroup Investments Core SA Equity Fund (passive)
				

Fund costs (direct class)

1.06%

Management fee*
(Excl. Vat)

1.38%

Total expense ratio

0.30%

Transaction charges

1.68%

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.

Fund positioning

As at 31 December 2024

Top ten equity holdings

	NASPERS	Naspers Limited	7.1%
	FirstRand	FirstRand Limited	4.9%
	prosus	Prosus N.V	4.3%
	Standard Bank	Standard Bank Group Limited	4.0%
	AngloAmerican	Anglo American Plc	3.2%
	Bidcorp	Bid Corporation Limited	3.0%
	CAPITEC BANK	Capitec Bank Holdings Limited	2.9%
	RICHEMONT	Compagnie Fin Richemont SA	2.6%
	BRITISH AMERICAN TOBACCO	British American Tobacco Plc	2.6%
	(absa)	Absa Group Limited	2.5%
Total as % of Fund			47.1%

Sector Allocation

27.0%

Financials

14.6%

Basic Materials

11.8%

Technology

10.5%

Consumer Services

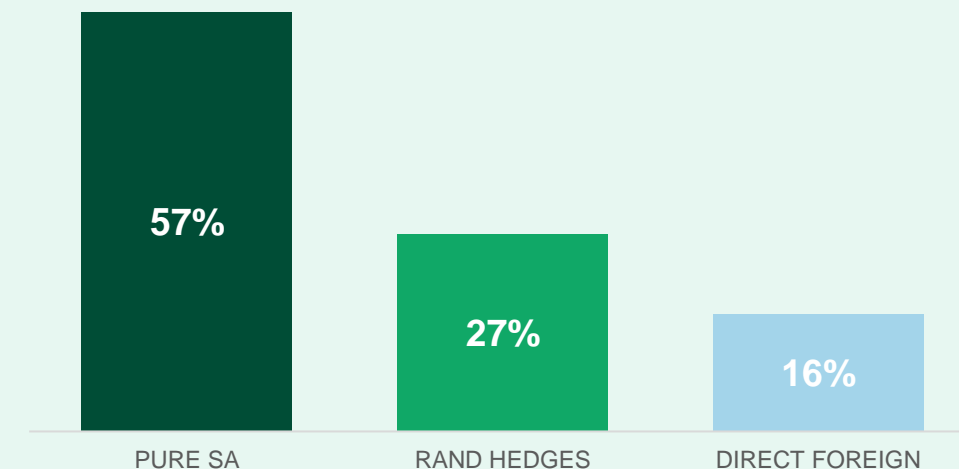
8.3%

Consumer Goods

3.8%

Industrials

Regional exposure

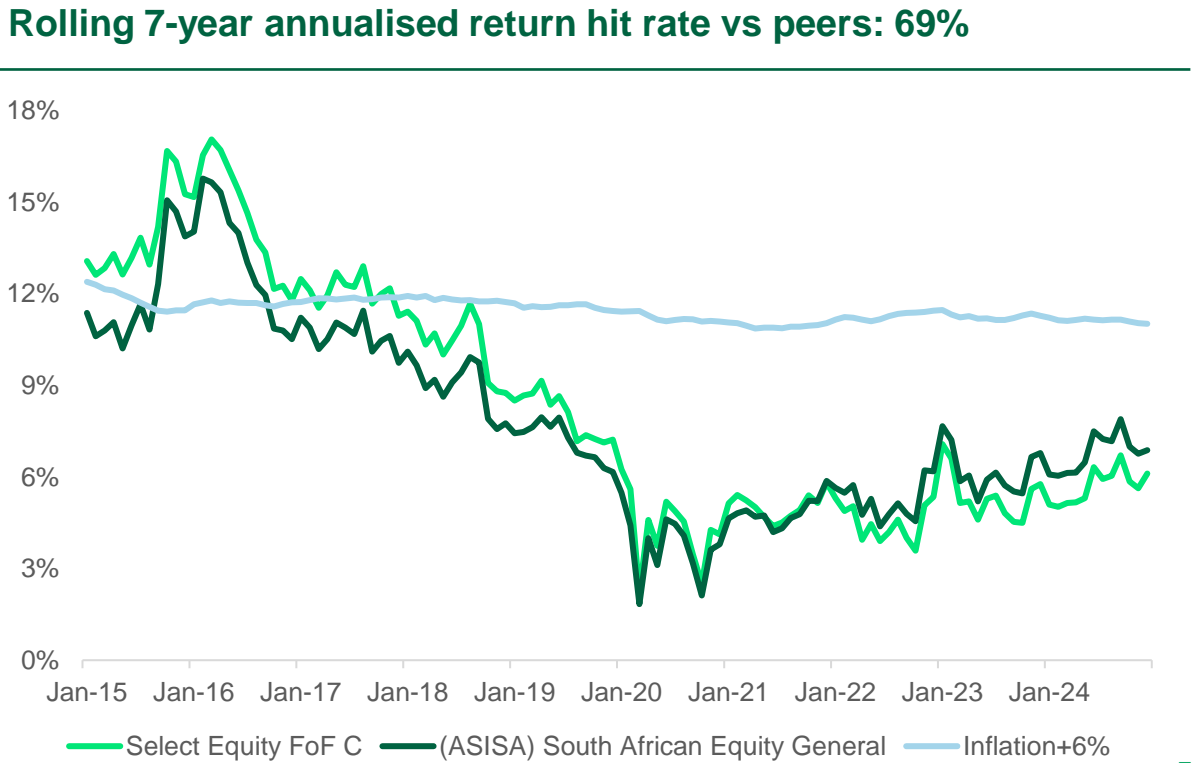
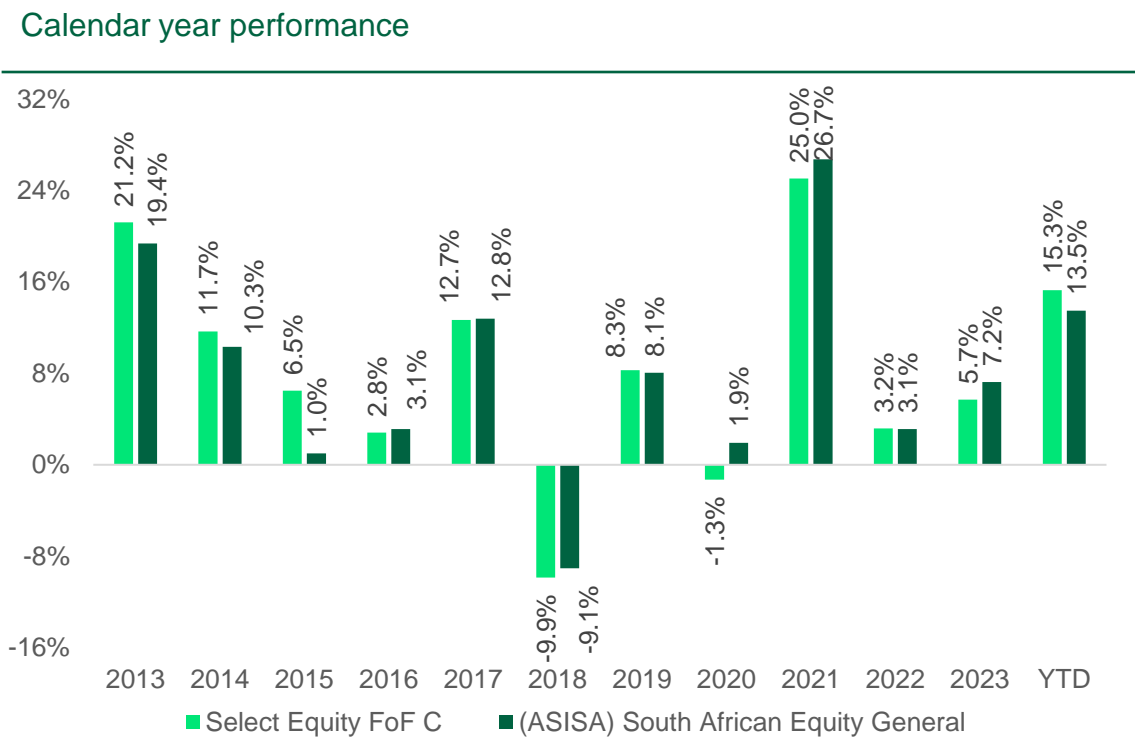


Performance

As at 31 December 2024

Fund performance (direct class)					
	Q4'24	1 year	3 years	5 years	7 years
Fund	-0.1%	15.3%	7.9%	9.2%	6.1%
Peer group	-1.1%	13.5%	7.9%	10.1%	6.9%

Risk measures since inception			
	Volatility	Max drawdown	% Positive months
Fund	12.9%	-29.9%	65.5%
All Share Index	15.2%	-40.4%	59.5%

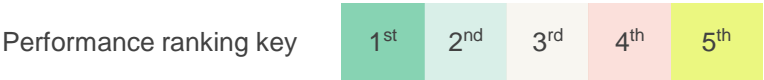


Performance drivers

As at 31 December 2024



Calendar year performance				
Fund	2021	2022	2023	YTD
Coronation Equity	22.9%	-5.5%	13.3%	21.1 %
Nedgroup Investments SA Equity	27.6%	10.8%	1.7%	12.6%
Ninety One Equity	28.9%	-2.7%	6.9%	15.6%
Truffle SCI General Equity	26.4%	8.3%	3.4%	17.0%
Nedgroup Investments Core SA Equity				12.2%



Key take-outs this quarter

- **Coronation’s** exposure to We Buy Cars, Outsurance and Quilter were amongst their top stock picks, while Firstrand and Mondi detracted this quarter. Strong stock selection within global allocations also outperformed its benchmark.
- **Laurium** also benefitted from its SA Inc exposure in the likes of Absa and Foschini, while its meaningful exposure in rand hedge British American Tobacco benefitted from improved profitability and strong cash conversion. Anheuser-Busch detracted due to declining volumes and increased costs.
- **Ninety One’s** overweight positions in SA Inc. Mr Price, Foschini, Capitec and Discovery were the main contributors this quarter, as well as some of its offshore positions like Nvidia.
- **Truffle’s** more than 10% combined exposure to Pepkor, Absa and Capitec worked well this quarter, while both Firstrand and Standard Bank struggled. Firstrand reported higher credit losses in interim results, while Standard Bank struggled with tensions and currency fluctuations in Nigeria and Kenya.
- The **Passive** building block, domestic only mandate, lagged peers this quarter as global equity outperformed SA markets.

Performance and fees

As at 31 December 2024

Performance across classes

	C class (direct)	B2 class (lisp)	C1 class (product)	S class (sip)	Peer group	SA inflation
Quarter	-0.1%	-0.1%	-0.2%	-0.1%	-1.1%	0.0%
1 year	15.3%	15.5%	15.1%	15.2%	13.5%	2.9%
3 years	7.9%	8.1%	7.7%	7.9%	7.9%	5.3%
5 years	9.2%	9.4%	9.0%	N/A	10.1%	4.9%

Costs across classes

	Management fee* (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
C class (direct)	1.06%	1.38%	0.30%	1.68%
B2 class (lisp)	0.91%	1.21%	0.30%	1.51%
C1 class (product)	1.21%	1.56%	0.30%	1.86%
S class (sip)	1.11%	1.44%	0.30%	1.74%



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