

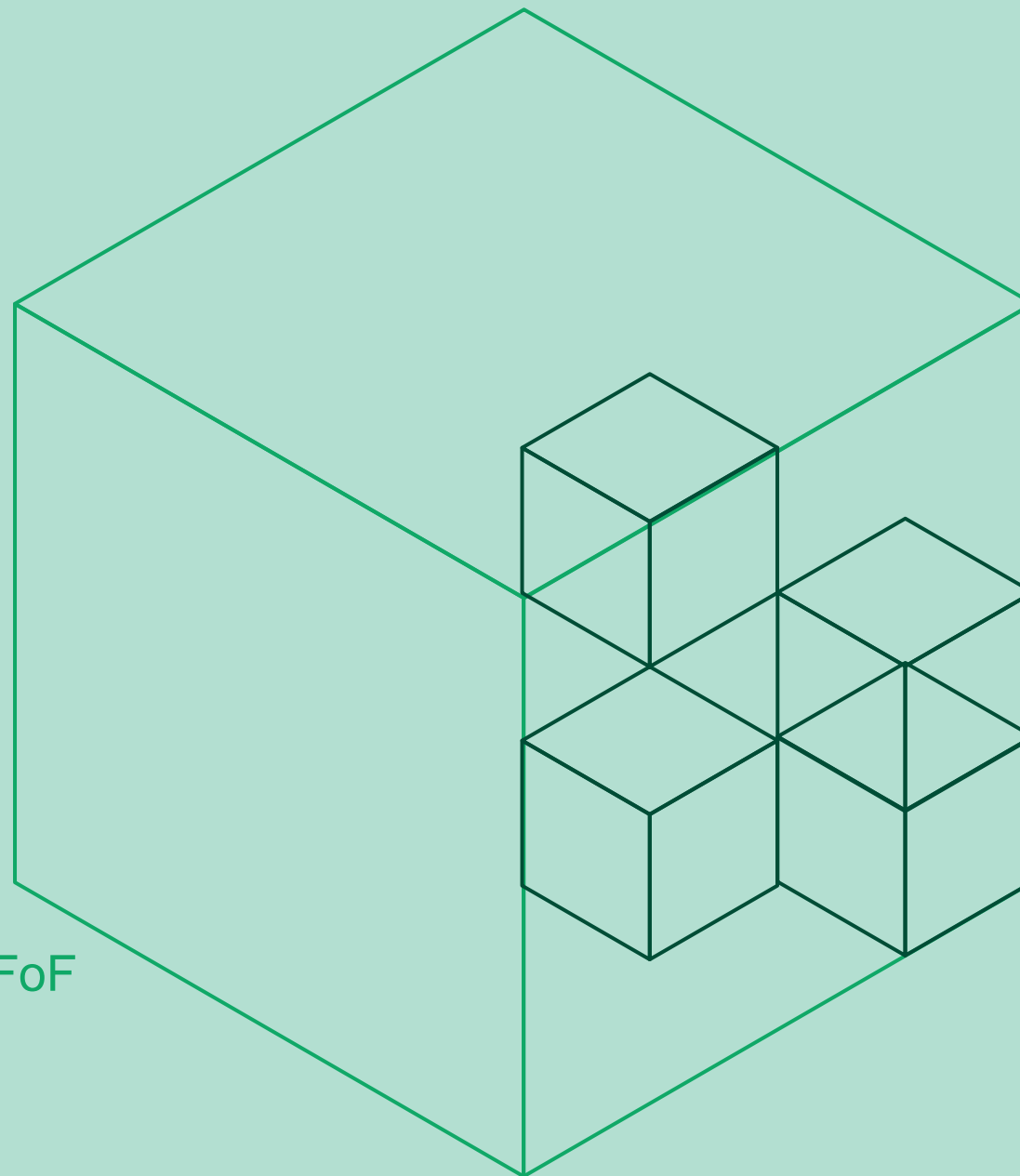


NEDGROUP
INVESTMENTS

Nedgroup Investments **Multi-Manager**

Select Fund of Funds (FoF) range

Nedgroup Investments Select Global 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 100%	Time frame Min 7 years	Benchmark Peer group	(ASISA) Category Global Equity General	Regulation 28 status Non-compliant	Risk profile High
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The Select Global Equity FoF is an equally weighted blend (20%) of four active funds and one passive fund

Dodge & Cox Global Stock Fund (active)	Goldman Sachs Global Millennials Equity Fund (active)	Nedgroup Investments Global Equity Feeder Fund (active)	Ninety One Global Franchise FF (active)	Nedgroup Investments Core World Index FF (passive)
				


Fund costs (direct class)

0.95%	1.39%
Management fee* (Excl. Vat)	Total expense ratio
0.03%	1.42%
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 Global Equity 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 July 2021 to 30 June 2024.

Fund positioning

As at 31 December 2024

Top ten equity holdings

Alphabet	Alphabet Inc Class A	4.6%
amazon	Amazon.com Inc	3.7%
 Microsoft	Microsoft Corp	3.3%
	Apple Inc	2.8%
 NVIDIA	NVIDIA Corp	2.7%
VISA	Visa Inc Class A	2.1%
 mastercard	Meta Platforms Inc Class A	1.5%
 BOOKING HOLDINGS	Mastercard Inc Class A	1.4%
 Meta	Booking Holdings Inc	1.4%
ASML	ASML Holding NV	1.3%

Total as % of Fund 24.8%

Sector Allocation

15.7%

Technology

13.6%

Communication Services

11.0%

Healthcare

10.2%

Financial Services

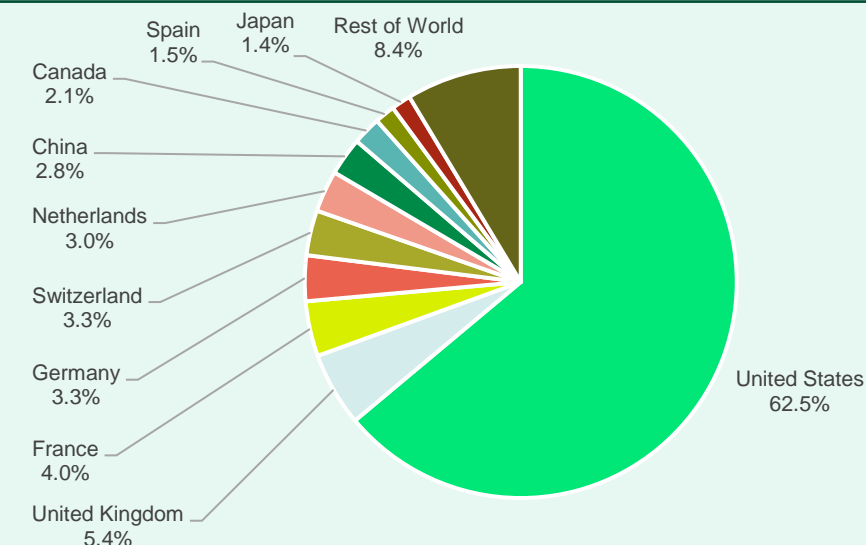
10.0%

Consumer Cyclical

9.5%

Industrials

Regional exposure



Performance

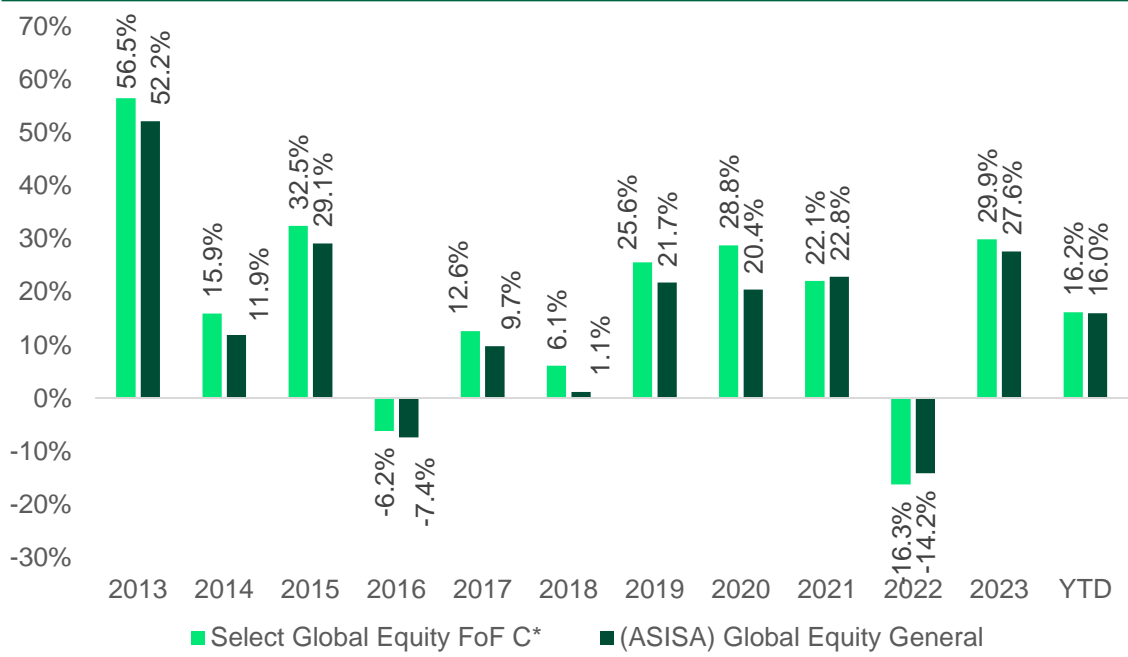
As at 31 December 2024



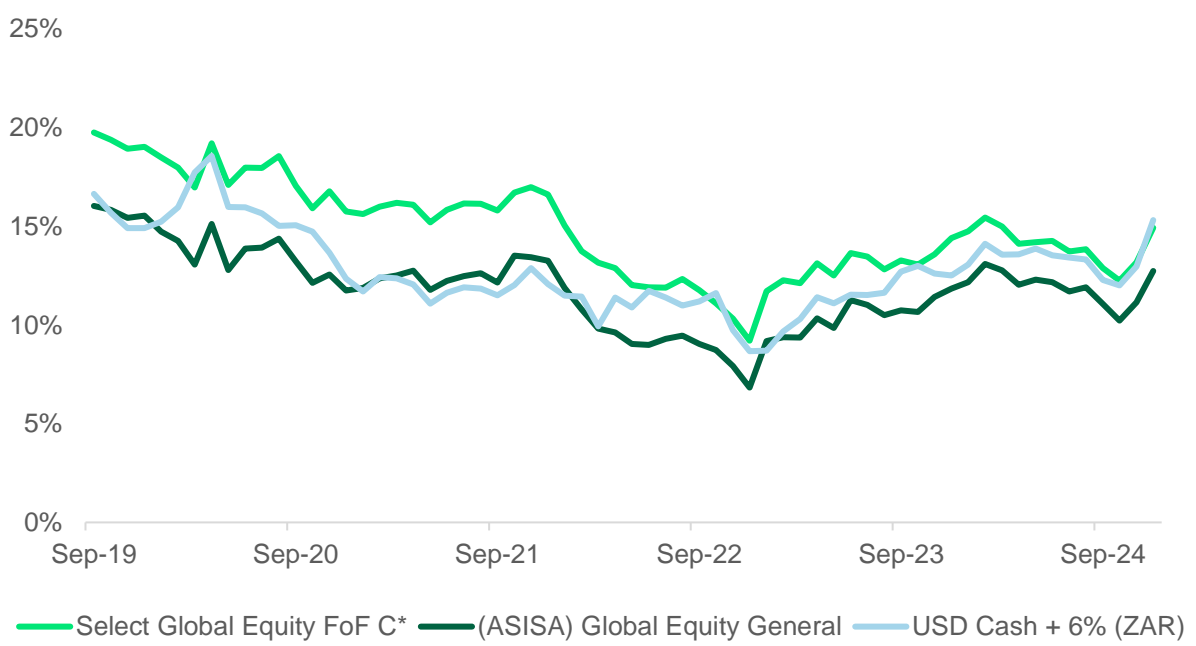
Fund performance (direct class)					
	Q4'24	1 year	3 years	5 years	7 years
Fund	8.1%	16.2%	8.1%	14.7%	14.9%
Peer group	7.2%	16.0%	8.3%	13.4%	12.7%

Risk measures since inception			
	Volatility	Max drawdown	% Positive months
Fund	14.9%	-18.5%	63.9%
All Share Index	15.2%	-18.4%	62.5%

Calendar year performance



Rolling 7-year annualised return hit rate vs peers: 100%



Performance drivers

As at 31 December 2024



Calendar year performance				
Fund	2021	2022	2023	YTD
Dodge & Cox Global Stock	20.1%	-6.3%	20.1%	8.5%
Goldman Sachs Global Millennials Equity	8.3%	-38.7%	22.2%	31.5%
Nedgroup Investments Global Equity	24.6%	-14.4%	31.8%	14.1%
Ninety One Global Franchise	28.9%	-14.3%	26.8%	9.7%
Nedgroup Investments Core World Index	32.0%	-12.8%	32.5%	19.7%

Performance ranking key

1st

2nd

3rd

4th

5th

Key take-outs this quarter

- **Dodge & Cox’s** underweight position in utilities; and positions in Charles Schwab and Fiserv contributed, while overweight position and stock selection in healthcare, including CVS Health, Bayer, GSK, and Sanofi detracted.
- **Goldman Sachs** benefitted from Amazon, Alphabet, and Netflix who saw significant gains driven by strong e-commerce and cloud services, new quantum computing technology, and positive content and ad revenue projections, respectively. In contrast, Spotify and Meta struggled due to market concerns and increased infrastructure spending.
- **Veritas’s** benefitted from some of its largest positions – Amazon and Alphabet doing well this quarter, but their exposure to healthcare via Elevance and United health Group detracted.
- **Ninety One’s** largest position, VISA, had a very strong quarter as well as some of their other top stocks like Booking Holdings and Verisign. ASML, also a sizeable holding at around 6%, struggled this quarter as their earnings report did not meet market expectations.
- **Passive** building block was the top performer this quarter.

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	8.1%	1.8%	8.0%	8.0%	7.2%	0.0%
1 year	16.2%	10.4%	16.0%	16.1%	16.0%	2.9%
3 years	8.1%	8.5%	7.9%	8.0%	8.3%	5.3%
5 years	N/A	N/A	N/A	N/A	13.4%	4.9%

Costs across classes

	Management fee* (excl. Vat)	Total expense ratio	Transaction Charges	Total investment charges
C class (direct)	0.99%	1.39%	0.03%	1.42%
B2 class (lisp)	0.84%	1.21%	0.03%	1.25%
C1 class (product)	1.14%	1.56%	0.03%	1.59%
S class (sip)	1.04%	1.44%	0.03%	1.48%



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