



**NEDGROUP**  
INVESTMENTS

# ABRIDGED ANNUAL REPORT 2024

see money differently

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

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**NEDGROUP**  
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# REPORT TO INVESTORS



**Nic Andrew**  
Executive Head  
Nedgroup Investments

## Dear Investors,

2024 has been a year of significant milestones and achievements for Nedgroup Investments. Our focus on delivering strong long-term performance, fostering deep client relationships, and driving innovation has positioned us favourably to continue to drive growth.

## Economic Overview – balancing growth, uncertainty and emotion

Investors faced a challenging landscape shaped by shifting economic fundamentals, political developments, and evolving market conditions.

**South African markets:** Early in the year, economic data suggested modest improvements in mining and manufacturing, but retail sales highlighted a constrained consumer environment. Elevated interest rates and ongoing structural constraints, particularly within the energy sector, continued to weigh on sentiment. Political uncertainty, which had dominated much of the pre-election period, gave way to cautious optimism following the formation of a Government of National Unity (GNU) which provided a measure of policy stability and was welcomed by markets.

SA equities ended the year up 13.4%, SA Bonds up 17.2% and SA property up 29% highlighting the change in sentiment

**Global markets:** Markets were shaped by a confluence of factors, including geopolitical tensions, evolving trade policies, and divergent monetary policy decisions across major economies. Major indices like the S&P 500 reached record highs, driven by strong earnings growth and re-ratings particularly in the large cap technology sector (the so-called “Magnificent Seven”). Despite these concentrated gains, higher interest rates and inflationary pressures created headwinds for discretionary spending and capital-intensive industries.

Global equities ended the year up 18%, Global Property up 2% and Global Bonds -1.7% (all in US dollars). It’s worth noting is that this is the second year of strong equity returns but that much of it has been concentrated in the US and particularly amongst US growth and technology stocks. Furthermore, Global Bonds have still not recovered from their large 2022 drawdowns which make this the longest ever recovery period for global bonds.

<sup>1</sup>Performance data source: Morningstar, net monthly returns for fund and peer group.

**Macroeconomic dynamics and uncertainty** often **influence investor behaviour** and 2024 was no exception with notable shifts in net flows between asset class categories. Our research indicates that in times of market volatility, investor behaviour, generally driven by a desire to avoid short-term losses, is often impulsive and poorly timed. This can materially affect the long-term outcomes for investors. We conduct extensive work in this behavioural space to help clients understand the drivers of their behaviour and make more informed decisions, especially regarding longer-term investments.

To conclude, 2024 was another eventful and varied year in the markets, once again highlighting the importance for investors to remain diversified, sensible, and focused on their long-term objectives.

## Best of Breed™ Investment Strategy

For 22 years, we have championed the Best of Breed™ investment philosophy, partnering with exceptional managers who offer a sustainable edge and consistent, long-term performance while responsibly managing our investors’ capital. Our commitment to partnering with outstanding managers has meant that we continue to deliver resilient and robust investment outcomes for investors.

## Performance Review<sup>1</sup>

Amidst a year marked by significant market fluctuations and geopolitical upheavals, Nedgroup Investments received acclaim for our steadfast commitment to excellence.

At the recent Raging Bull awards, Nedgroup Investments was named **Runner-up in the ‘Manager of the Year’** category. This measures risk-adjusted returns across the range over meaningful periods, so it is an outcome we are proud of because it means we are delivering on our promise.

Several of our individual funds also won local and international nominations and awards. And while awards are nice to receive, our focus remains on delivering long-term performance.

Below are highlights of some of the key funds in our range for 2024:

- **The Nedgroup Investments Core Income Fund**, our largest fund at R50 billion returned 9.5% for the year and 6.8% per annum over five years, outperforming money market funds by 0.7% per annum over the period.

- The **Nedgroup Investments Core Bond Fund** produced a very strong 17.8% for the year benefiting from falling interest rates. Over five years it has delivered 9.8% per annum and 8.8% per annum over 10 years. The fund was ranked 5/31 over 5 years and 4/17 over 10 years.
- The **Nedgroup Investments Flexible Income Fund** delivered a return of 9.9% in 2024 and an annualised return of a 7.7% over five years. The Fund was ranked 43/89 funds over five years and has achieved its aim of 1-2% per annum above cash rates over the period. .
- The **Nedgroup Investments Stable Fund** produced a 9.3% return in 2024, below its peer group for the year. Over 5 and 10 years the Fund delivered annualised returns of 8.7% and 7.6% respectively, pleasingly outperforming its peer group. The fund celebrated its 15-year anniversary and has delivered 9.2% per annum over the period. The Fund is managed conservatively, with a focus on capital preservation which helped the Fund navigate market volatility over these timeframes (ranked 5/39 over the period).
- The **Nedgroup Investments Balanced Fund** delivered 10.4% in 2024 and 10.1% per annum over five years. While the Fund has underperformed relative to peers in the short-term, the Fund's longer-term track record remains intact and is ranked 1/58 since inception (2011) with an annualised return of 11.1% and 18/95 over 10 years.
- The **Nedgroup Investments Opportunity Fund** returned a stellar 20.7% in 2024 (1/107) and won several individual awards at both Raging Bull and Fundhub events. Over 3 and 5 years, the Fund delivered strong performances of 12.4% and 12.8% per annum, respectively. The Fund is ranked 1/98 over three years, 1/88 over five years and 1/52 over ten years.
- In 2024, the **Nedgroup Investments Rainmaker Fund** outperformed the peer group average by delivering 14.7% vs 13.5%. Over the longer period, the Fund's returns have been disappointing. With changes in regulations allowing 45% be invested offshore, and line with our Best of Breed™ philosophy, we have appointed Ninety-One as the new manager for the Rainmaker Fund. We are confident that this change will lead to successful outcomes for investors going forward.

- The **Nedgroup Investments Global Flexible Feeder Fund** returned 14.4% in 2024 and 14% per annum over five years. The fund was ranked 2/29 funds over five years and 2/14 over 10 years. The fund won several awards last year in both South Africa and Europe (Lipper).
- The **Nedgroup Investments Global Equity Feeder Fund** returned 13.4% in 2024, underperforming its peer group as the fund continues its philosophy of investing in high quality businesses with a strict valuation discipline. The global equity market has been very dominated by a small number of US technology stocks (referred to as the Magnificent Seven). Over five and ten years, the fund delivered 12.9% and 13% per annum and was ranked 42/66 and 13/31 respectively.
- The **Nedgroup Investments Core Range** (Core Guarded, Core Diversified, Core Accelerated and Core Global) are our multi-asset low-cost range. These funds continued to deliver in 2024 and are ranked strongly over almost all periods. Core Global was ranked 2/12 over five years and 1/10 over seven years (longest period). Core Guarded was ranked 13/135 over five years and 8/76 over ten years. Core Diversified was ranked 24/190 and 19/95 over five and ten years respectively and Core Accelerated ranked 14/190 over five years.

## Responsible Investing

At Nedgroup Investments we have been developing our Responsible Investment journey over the past five-years and have identified four key strategic drivers under our DEAL framework - Data, Engagement, Active Ownership, and Leadership. Given our network of asset managers in South Africa, we see collaboration as our key area of influence where we believe we are able to make a positive impact (as measured by our annual survey).

We published our fifth annual responsible investment report in April 2024. This report is a valuable resource for clients and stakeholders to get an update on the latest trends in sustainability and responsible investment. Read or download the report [here](#).

## Tax-free Investing

In 2024 we reached a significant milestone, breaking the R1bn mark for AUM in tax-free investments. This is very encouraging given the difficulties South Africans faced in 2024 and that investors can only invest a maximum of R36 000 per year. Tax-free investments can be a powerful way to reach long-term savings goals. I encourage everyone to continue contributing as much as possible each tax year (within the limits) or to consider starting one if you do not already have one.

## Technology and Communication

In 2024, we have made significant enhancements to our digital platforms, making them faster, more efficient and easier to use for clients.

We continue to drive digital adoption amongst our clients. In 2024 83% of all transactions in 2024 were completed digitally and we expect that to increase to over 90% in the year ahead.

We hosted and participated in close to 100 events, embracing the shift back to more in-person engagements and utilising them as a platform to foster partnerships with both our clients and fund managers.

We publish and distribute a wide range of educational and behavioural content in a variety of formats to help enable informed and empowered investment decision-making. We also regularly post thought leadership pieces and business updates on our [LinkedIn page](#), ensuring you have access to timely and relevant information. I recommend you follow us if you do not already.

To receive our communications via email, subscribe at [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com). You can also subscribe to our latest podcasts on the platform of your choice.

Lastly, to ensure that we maintain contact with you, please remember to keep us updated if your personal details change. You can either call our Client Services Centre on 0860 123 263 or log onto your secure online profile through our website to update them.

## Conclusion

We sincerely appreciate your trust in Nedgroup Investments. Our commitment remains steadfast in delivering relevant and straightforward information to guide you in making well-informed decisions.

We value the vital role that financial planners play in helping clients improve their investment outcomes. The assets we manage on behalf of investors has grown materially since the introduction of our Best of Breed™ strategy, and we would like to thank our investors and the financial planners that have provided us with their continued support.

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during the year, and for providing our investors with the excellent service they have come to expect from us. As stewards of our clients' capital, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2025 and beyond.

I leave you with one of my favourite quotes from one of my favourite investors:

“The big money is not in the buying and selling, but in the waiting.”

— **Charlie Munger**

Sincerely,



**Nic Andrew**

Executive Head: Nedgroup Investments



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# TRUSTEE'S REPORT



## Report of the Trustee for the Nedgroup Collective Investments Scheme

**We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2024.**

In support of our report, we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme, we are also obliged to, in terms of Section 70(3) of the Act, satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme, as required by Section 90 of the Act, fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures, we report that nothing has come to our attention that causes us to believe that the

accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed;

*Hoosain Hamdulay*

**Hoosain Hamdulay**  
Standard Bank of South Africa Limited

27 March 2025



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# UNIT TRUST PERFORMANCE

	Year Ended 31 Dec 2024			Year Ended 31 Dec 2023			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
<b>Core Funds</b>							
Nedgroup Investments Core Accelerated Fund	1 738	14.6	13.4	1 265	16.6	12.3	ASISA Category Average
Nedgroup Investments Core Diversified Fund	25 864	14.0	13.4	21 862	14.9	12.3	ASISA Category Average
Nedgroup Investments Core Guarded Fund	12 153	12.5	12.2	11 129	12.6	11.1	ASISA Category Average
Nedgroup Investments Core SA Equity Fund	442	12.0	13.4	425	-	7.3	FTSE/JSE Capped SWIX All Share Index
<b>Equity Funds</b>							
Nedgroup Investments Rainmaker Fund	6 491	14.7	13.5	6 276	9.0	7.3	ASISA Category Average
Nedgroup Investments SA Equity Fund	4 496	12.3	13.4	4 299	1.4	7.9	FTSE/JSE Capped SWIX All Share Index
<b>Income Funds</b>							
Nedgroup Investments Core Bond Fund	6 878	17.7	17.1	4 324	9.6	9.7	FTSE/JSE All Bond Index
Nedgroup Investments Core Income Fund	51 835	9.4	8.4	44 733	8.9	8.1	STeFI Composite ZAR
Nedgroup Investments Corporate Money Market Fund	42 892	8.7	8.1	40 029	8.4	7.8	STeFI Call Deposit ZAR
Nedgroup Investments Flexible Income Fund	16 367	10.1	9.0	16 752	9.4	8.6	110% STeFI Call Deposit
Nedgroup Investments Money Market Fund	22 962	7.8	8.1	21 862	7.5	7.8	STeFI Call Deposit ZAR
Nedgroup Investments Prime Money Market Fund	1 081	7.7	8.1	996	7.3	7.8	STeFI Call Deposit ZAR
<b>Multi Asset Funds</b>							
Nedgroup Investments Balanced Fund	11 299	10.4	13.4	5 990	4.8	12.3	ASISA Category Average
Nedgroup Investments Bravata Worldwide Flexible Fund	2 239	9.0	8.1	1 944	16.1	10.8	SA Inflation + 5%
Nedgroup Investments Managed Fund	1 476	14.7	11.8	1 416	4.9	12.3	ASISA Category Average
Nedgroup Investments Opportunity Fund	8 656	20.7	8.1	7 735	6.4	10.8	SA Inflation + 5%
Nedgroup Investments Stable Fund	16 031	8.7	7.0	17 630	10.1	9.7	SA Inflation + 4%

	Year Ended 31 Dec 2024			Year Ended 31 Dec 2023			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
<b>Private Wealth Funds</b>							
Nedgroup Investments Private Wealth Bond Fund	514	16.7	17.1	406	9.5	9.7	FTSE/JSE All Bond Index
Nedgroup Investments Private Wealth Diversified Growth Fund	214	17.7	12.9	202	15.9	11.7	55% FTSE/JSE SWIX40, 5% ALBI, 15% SAPY, 15% STEFI, 20% International Composite
Nedgroup Investments Private Wealth Equity Fund	1182	26.8	9.8	957	16.3	7.2	FTSE/JSE Capped SWIX 40 (3)
Nedgroup Investments Private Wealth Preference Share Fund	99	21.7	25.6	114	5.0	4.4	FTSE/JSE Preference Share
Nedgroup Investments Private Wealth Property Equity Fund	198	29.5	29.7	150	9.7	10.7	FTSE/JSE All Property Index (3)
<b>Rand Demoninated International Funds</b>							
Nedgroup Investments Core Global Feeder Fund	9 553	14.3	11.8	8 966	27.2	21.8	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Core World Index Feeder Fund	1 693	19.7	22.4	-	-	33.1	MSCI World Index Net Return (NR)
Nedgroup Investments Global Behavioural Feeder Fund	-	-	-	680	24.3	31.4	MSCI All Country World Index NR ZAR
Nedgroup Investments Global Cautious Feeder Fund	949	3.5	8.8	1 125	18.0	13.0	USD SOFR 1-month in ZAR
Nedgroup Investments Global Emerging Markets Feeder Fund	1 404	7.5	10.9	1 145	15.9	18.1	MSCI Emerging Markets Index NR ZAR
Nedgroup Investments Global Equity Feeder Fund	17 234	13.3	15.9	16 898	31.0	27.6	Global Equity General Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	11 448	14.4	10.2	9 856	27.9	21.7	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	1 685	2.8	1.0	1 890	18.4	19.0	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Strategic Bond Feeder Fund	357	-	6.7	-	-	-	Bloomberg Global Aggregate TR Hdg USD
<b>Select Funds of Funds</b>							
Nedgroup Investments Select Balanced Fund of Funds	2 373	13.9	7.0	1 892	13.0	9.7	SA Inflation + 4%
Nedgroup Investments Select Defensive Fund of Funds	4 157	10.8	6.0	3 704	12.0	8.7	SA Inflation + 3%
Nedgroup Investments Select Equity Fund of Funds	217	15.2	9.6	190	5.7	12.4	SA Inflation + 6.5%
Nedgroup Investments Select Global Equity Fund of Funds	292	16.2	15.9	180	29.9	27.6	ASISA Category Average
Nedgroup Investments Select Growth Fund of Funds	2 430	12.2	8.1	2 101	11.7	10.8	SA Inflation + 5%
Nedgroup Investments Select Income Fund of Funds	1 342	10.5	9.0	1 120	9.8	8.6	110% STeFI Call Deposit

	Year Ended 31 Dec 2024			Year Ended 31 Dec 2023			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
<b>Specialist Equity Funds</b>							
Nedgroup Investments Entrepreneur Fund	1 486	36.9	25.0	1 145	5.4	8.8	ASISA Category Average
Nedgroup Investments Financials Fund	394	21.8	22.3	357	20.1	21.5	FTSE/JSE Financials Index
Nedgroup Investments Mining & Resource Fund	619	(8.1)	(8.5)	725	(12.4)	(11.9)	FTSE/JSE Basic Materials Index
Nedgroup Investments Property Fund	1 013	24.3	28.9	1 121	4.8	10.2	FTSE/JSE SA Listed Property index
<b>XS Funds of Funds</b>							
Nedgroup Investments XS Accelerated Fund of Funds	175	13.7	9.6	191	11.9	12.4	SA inflation + 6.5%
Nedgroup Investments XS Diversified Fund of Funds	3 212	13.7	8.1	3 774	11.9	10.8	SA Inflation + 5%
Nedgroup Investments XS Guarded Fund of Funds	752	13.2	6.0	832	12.0	8.7	SA Inflation + 3%

Source: © 2022 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

<b>Total Return</b>	<b>31 December 2024</b>
All Share Index	13.4%
All Bond Index	17.2%
Inflation	2.9%

Source: Morningstar

## Core Funds

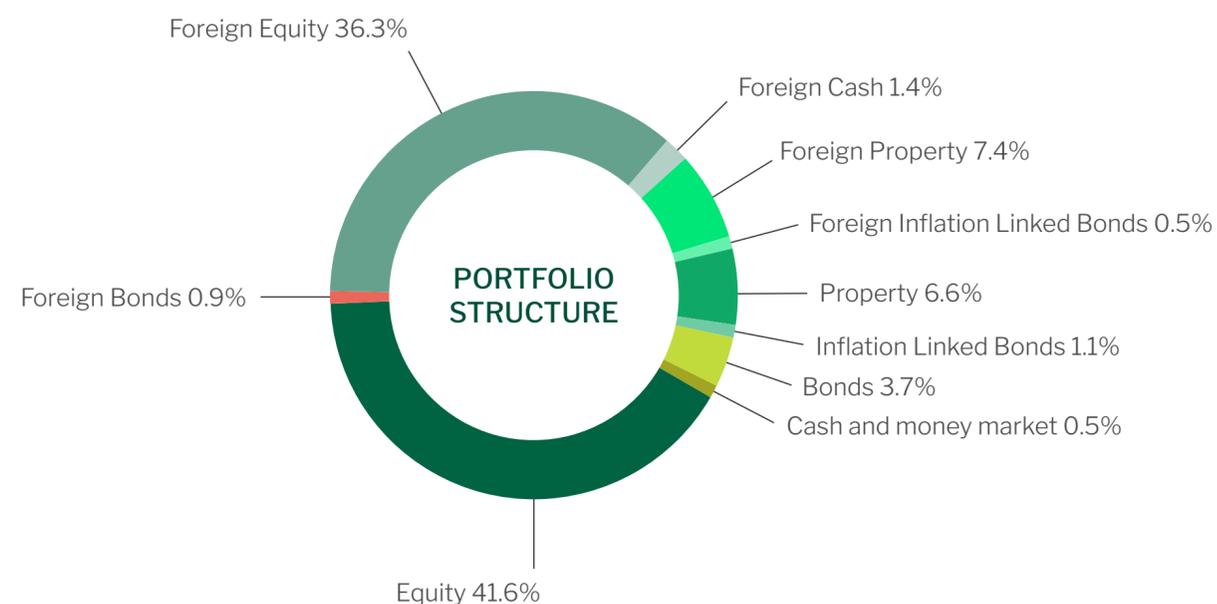
# Nedgroup Investments Core Accelerated Fund

**Market Value: Rm 1 738**

**Portfolio objective** The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. However, diversification across all asset classes helps to reduce exposure to risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 6% over rolling 7 year periods.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	41 751	33 188
Distribution R 000's	41 774	33 183

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 780 730</b>	<b>1 314 248</b>
Capital value of unit portfolio R 000's	1 738 487	1 264 928
Total liabilities R 000's	42 243	49 320
Total assets R 000's	<b>1 780 730</b>	<b>1 314 248</b>

Income Distributions	Dec 2024	Dec 2023
Class B	37.36 cpu	36.99 cpu

Fees and Charges (incl. Vat)	Class B	0.50 % per annum
Total investment charges*:	Class B	0.50 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Core Funds

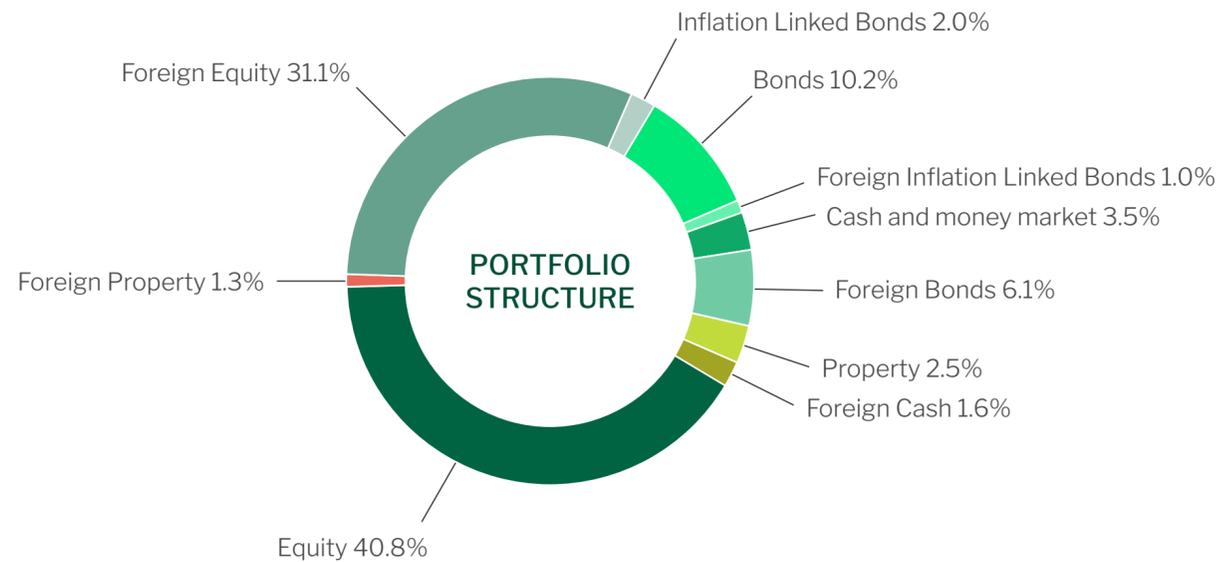
# Nedgroup Investments Core Diversified Fund

**Market Value: Rm 25 864**

**Portfolio objective** The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 5% over rolling 5 year periods.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	779 342	711 716
Distribution R 000's	779 346	711 767

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>26 480 437</b>	<b>22 244 851</b>
Capital value of unit portfolio R 000's	25 863 929	21 861 701
Total liabilities R 000's	616 508	383 150
Total assets R 000's	<b>26 480 437</b>	<b>22 244 851</b>

Income Distributions	Dec 2024	June 2024	Dec 2023	June 2023
Class B	41.34 cpu	44.42 cpu	43.82 cpu	40.05 cpu

Fees and Charges (incl. Vat)	Class B
Total investment charges*:	0.48 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Core Funds

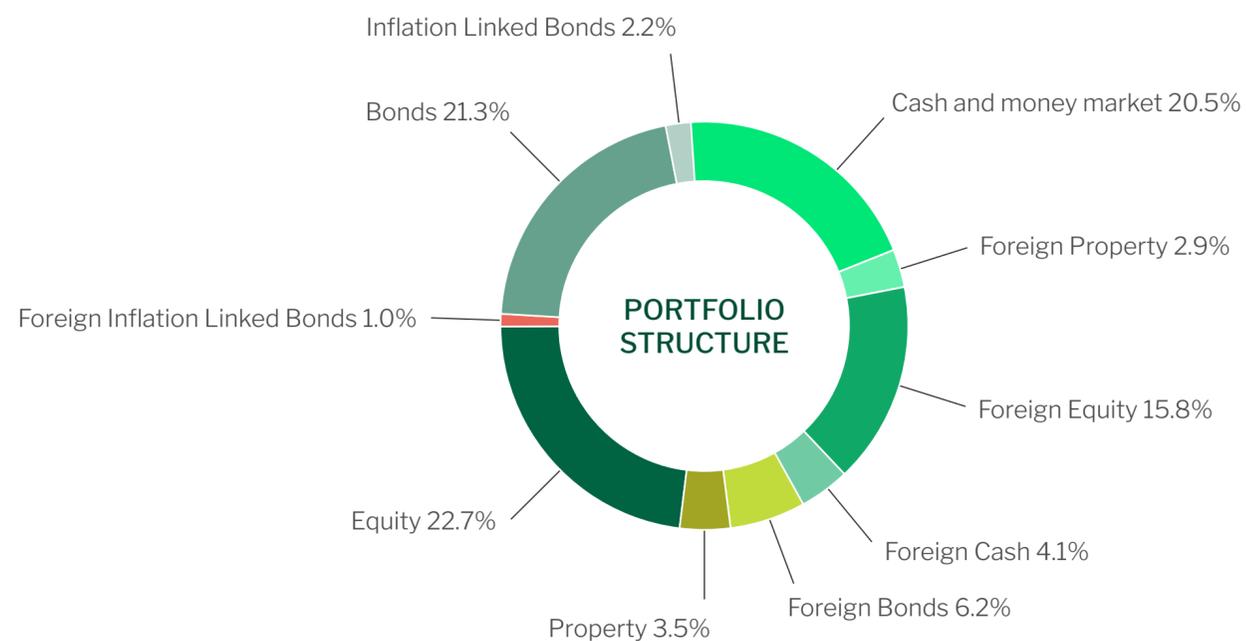
# Nedgroup Investments Core Guarded Fund

**Market Value: Rm 12 153**

**Portfolio objective** The portfolio is suitable for conservative investors requiring a reasonable level of capital protection, with the potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio and aims to provide low cost exposure to a range of local and global asset classes. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 3% over rolling 3 year periods.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	659 280	611 372
Distribution R 000's	659 295	611 365

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>12 393 037</b>	<b>11 302 851</b>
Capital value of unit portfolio R 000's	12 152 529	11 129 471
Total liabilities R 000's	240 508	173 380
Total assets R 000's	<b>12 393 037</b>	<b>11 302 851</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class B	24.47 cpu	25.82 cpu	28.21 cpu	22.24 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class B	26.32 cpu	24.28 cpu	25.01 cpu	21.34 cpu

Fees and Charges (incl. Vat)	Class B
Total investment charges*:	0.47 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Core Funds

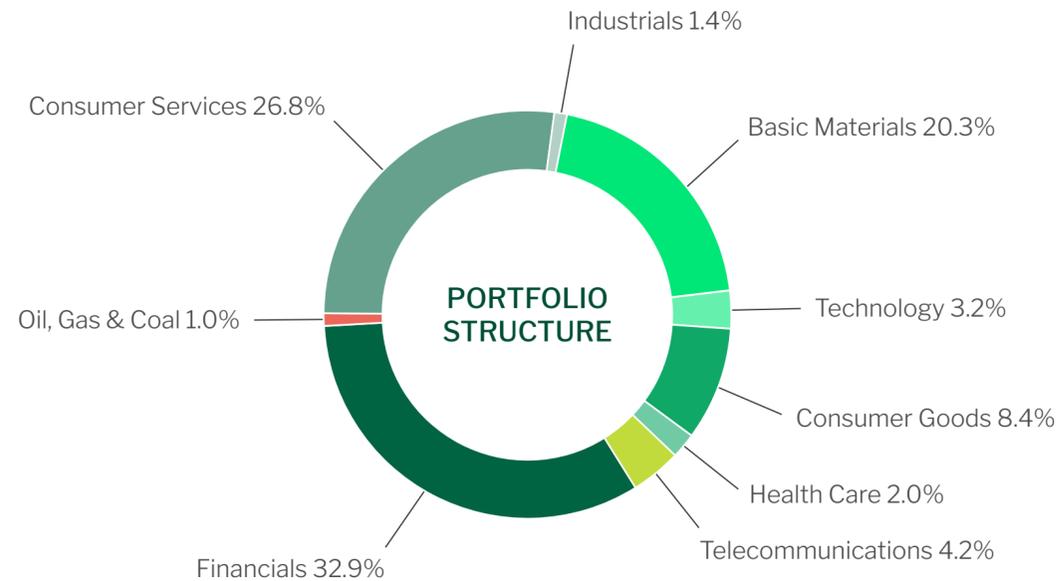
# Nedgroup Investments Core SA Equity Fund

**Market Value: Rm 442**

**Portfolio objective** The Nedgroup Investments Core SA Equity Fund's primary investment objective is long-term capital growth. Suited for investors who require exposure to listed South African equity securities.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	16 315	12 875
Distribution R 000's	16 257	12 875

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>458 565</b>	<b>437 613</b>
Capital value of unit portfolio R 000's	442 122	424 568
Total liabilities R 000's	16 442	13 045
Total assets R 000's	<b>458 565</b>	<b>437 613</b>

Income Distributions	Dec 2024	Dec 2023
Class B	37.92 cpu	29.08 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class B	0.48 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Equity Funds

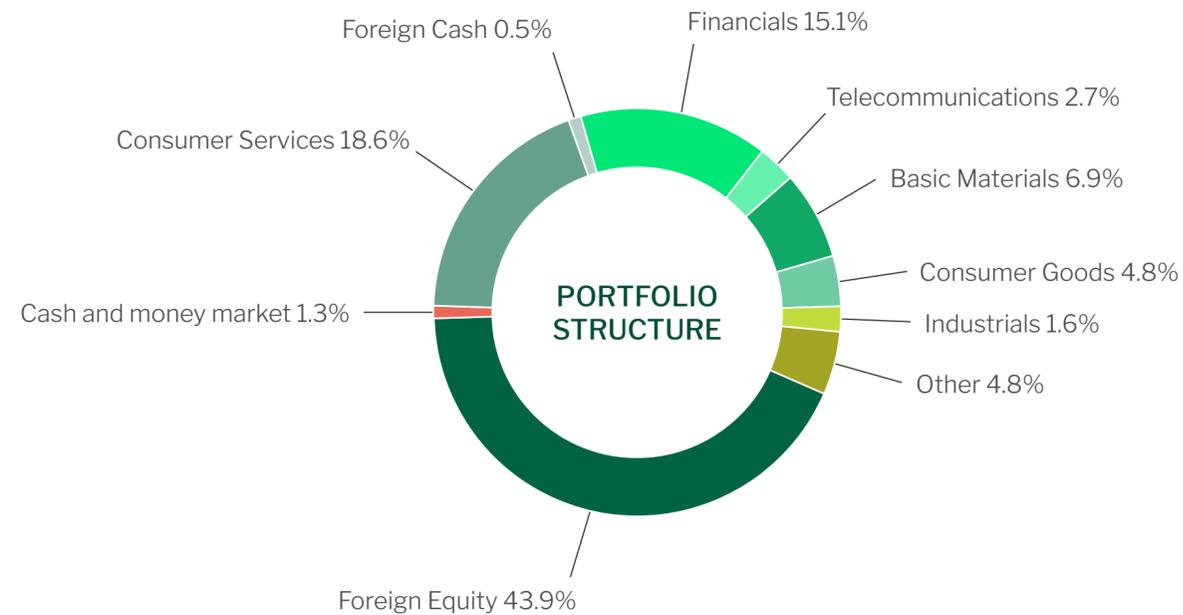
# Nedgroup Investments Rainmaker Fund

**Market Value: Rm 6 491**

**Portfolio objective** The portfolio is suitable for investors seeking exposure to domestic and foreign equity markets, with capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term volatility in order to achieve long-term objectives.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	70 749	85 800
Distribution R 000's	70 865	85 842

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>6 570 393</b>	<b>6 368 629</b>
Capital value of unit portfolio R 000's	6 490 694	6 275 556
Total liabilities R 000's	79 699	93 072
Total assets R 000's	<b>6 570 393</b>	<b>6 368 629</b>

Income Distributions	Dec 2024	Dec 2023
Class A	107.75 cpu	128.30 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	1.87 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Equity Funds

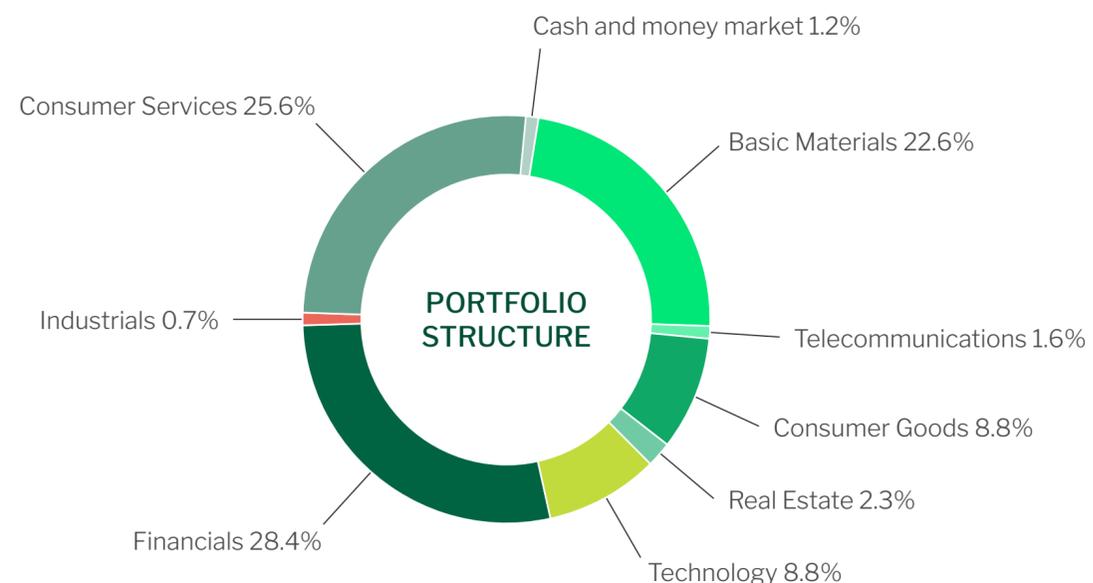
# Nedgroup Investments SA Equity Fund

**Market Value: Rm 4 496**

**Portfolio objective** The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long-term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	130 658	132 572
Distribution R 000's	130 656	132 513

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>4 631 573</b>	<b>4 435 241</b>
Capital value of unit portfolio R 000's	4 495 891	4 299 139
Total liabilities R 000's	135 681	136 103
Total assets R 000's	<b>4 631 573</b>	<b>4 435 241</b>

Income Distributions	Dec 2024	Dec 2023
Class A2	4.19 cpu	0.00 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A2	1.65% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

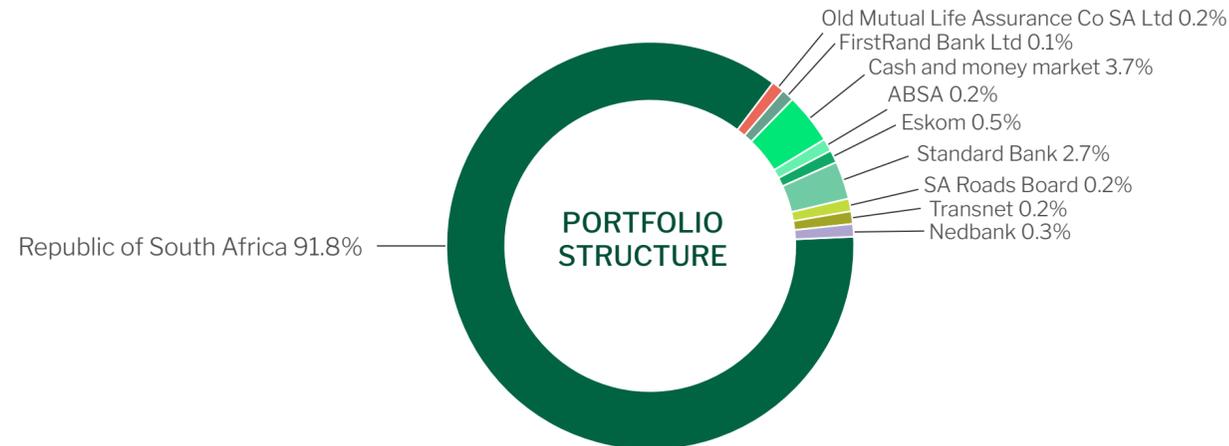
# Nedgroup Investments Core Bond Fund

**Market Value: Rm 6 878**

**Portfolio objective** The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

**Risk reward profile** Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays higher volatility than a money market portfolio.

**Risk profile** 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	669 795	563 516
Distribution R 000's	669 566	563 242

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>7 065 291</b>	<b>5 788 085</b>
Capital value of unit portfolio R 000's	6 878 234	5 628 395
Total liabilities R 000's	187 058	159 690
Total assets R 000's	<b>7 065 291</b>	<b>5 788 085</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	3.80 cpu	3.79 cpu	3.73 cpu	3.57 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	3.71 cpu	3.60 cpu	3.62 cpu	3.63 cpu

Fees and Charges (incl. Vat)	Class A
Total investment charges*:	0.43 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

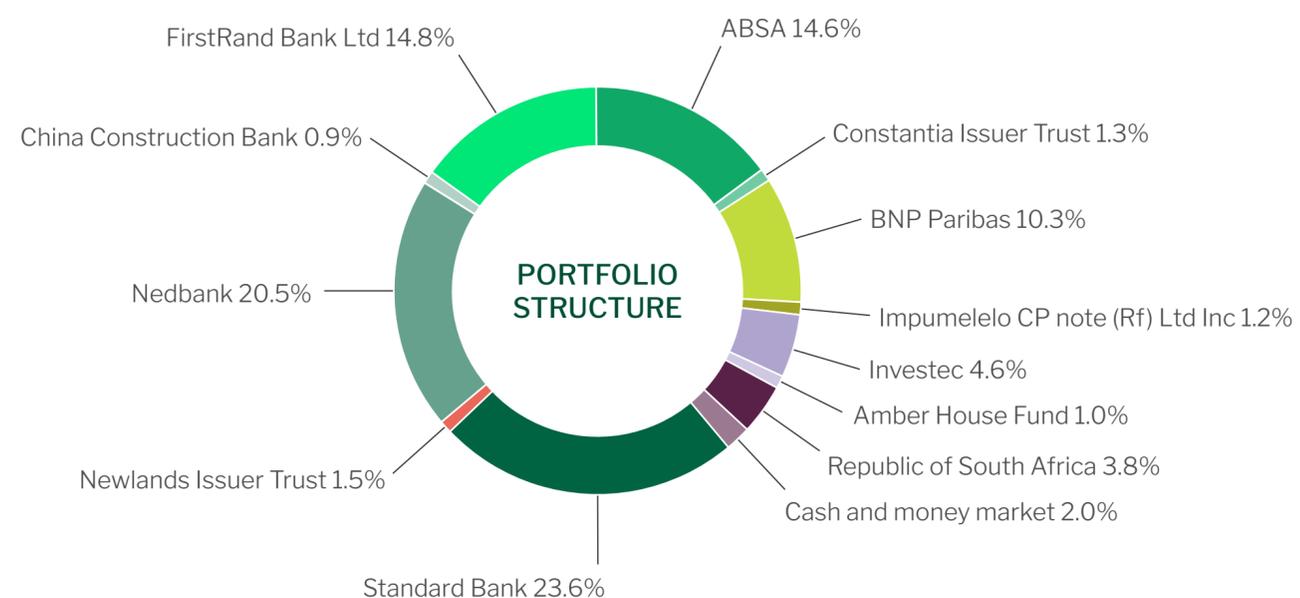
# Nedgroup Investments Core Income Fund

**Market Value: Rm 51 835**

**Portfolio objective** The fund aims to maximise interest income above the STeFI Composite and money market funds. Protecting capital is a core focus of the fund. It provides liquidity to investors by investing in low-duration fixed income instruments.

**Risk reward profile** Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays low volatility and liquidity risk.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	5 028 089	4 549 165
Distribution R 000's	5 025 988	4 549 371

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>52 241 194</b>	<b>53 409 688</b>
Capital value of unit portfolio R 000's	51 834 980	52 977 927
Total liabilities R 000's	406 213	431 761
Total assets R 000's	<b>52 241 194</b>	<b>53 409 688</b>

Income Distributions	Jan 2023	Feb 2023	Mar 2023	April 2023	May 2023	Jun 2023
Class B	0.63 cpu	0.58 cpu	0.68 cpu	0.67 cpu	0.70 cpu	0.71 cpu

Income Distributions	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Class B	0.73 cpu	0.75 cpu	0.74 cpu	0.76 cpu	0.73 cpu	0.76 cpu

Income Distributions	Jan 2024	Feb 2024	Mar 2024	April 2024	May 2024	Jun 2024
Class B	0.75 cpu	0.71 cpu	0.75 cpu	0.74 cpu	0.75 cpu	0.74 cpu

Income Distributions	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Class B	0.76 cpu	0.74 cpu	0.73 cpu	0.74 cpu	0.71 cpu	0.73 cpu

Fees and Charges (incl. Vat)	Class B
Total investment charges*:	0.59 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

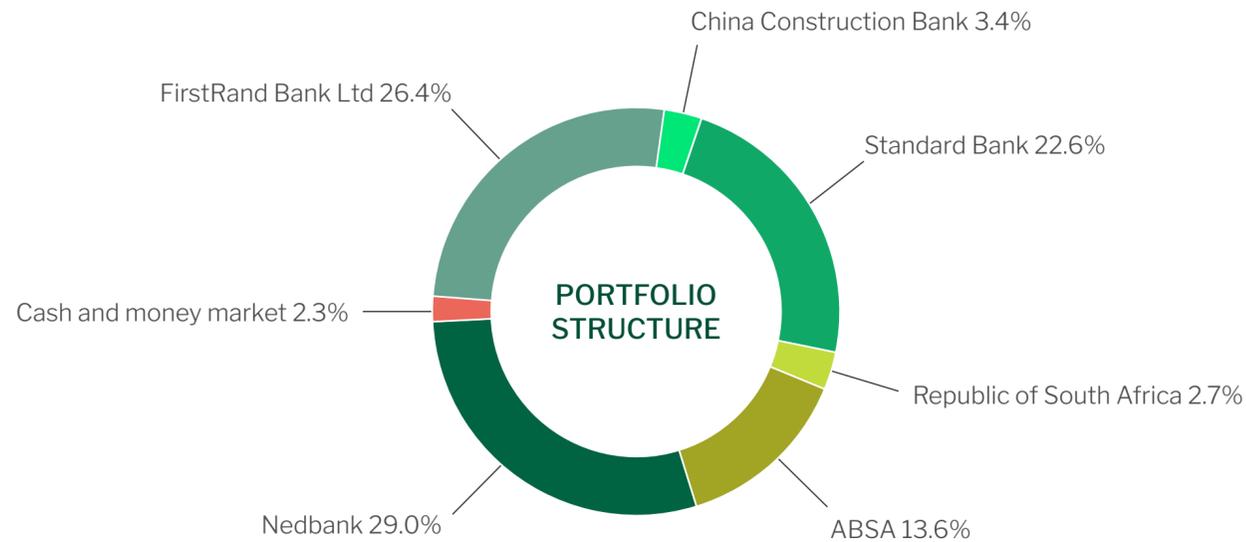
# Nedgroup Investments Corporate Money Market Fund

**Market Value: Rm 42 892**

**Portfolio objective** The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. Complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

**Risk reward profile** For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	4 333 013	4 348 279
Distribution R 000's	4 339 477	4 351 663

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>43 242 052</b>	<b>43 800 317</b>
Capital value of unit portfolio R 000's	42 892 201	43 411 534
Total liabilities R 000's	349 851	388 783
Total assets R 000's	<b>43 242 052</b>	<b>43 800 317</b>

Income Distributions	Jan 2023	Feb 2023	Mar 2023	April 2023	May 2023	Jun 2023
Class C3	0.62 cpu	0.57 cpu	0.64 cpu	0.65 cpu	0.68 cpu	0.68 cpu

Income Distributions	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Class C3	0.72 cpu	0.72 cpu	0.70 cpu	0.72 cpu	0.69 cpu	0.76 cpu

Income Distributions	Jan 2024	Feb 2024	Mar 2024	April 2024	May 2024	Jun 2024
Class C3	0.72 cpu	0.67 cpu	0.73 cpu	0.70 cpu	0.72 cpu	0.69 cpu

Income Distributions	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Class C3	0.71 cpu	0.71 cpu	0.68 cpu	0.70 cpu	0.67 cpu	0.69 cpu

Fees and Charges (incl. Vat)	Class C3
Total investment charges*:	0.41 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

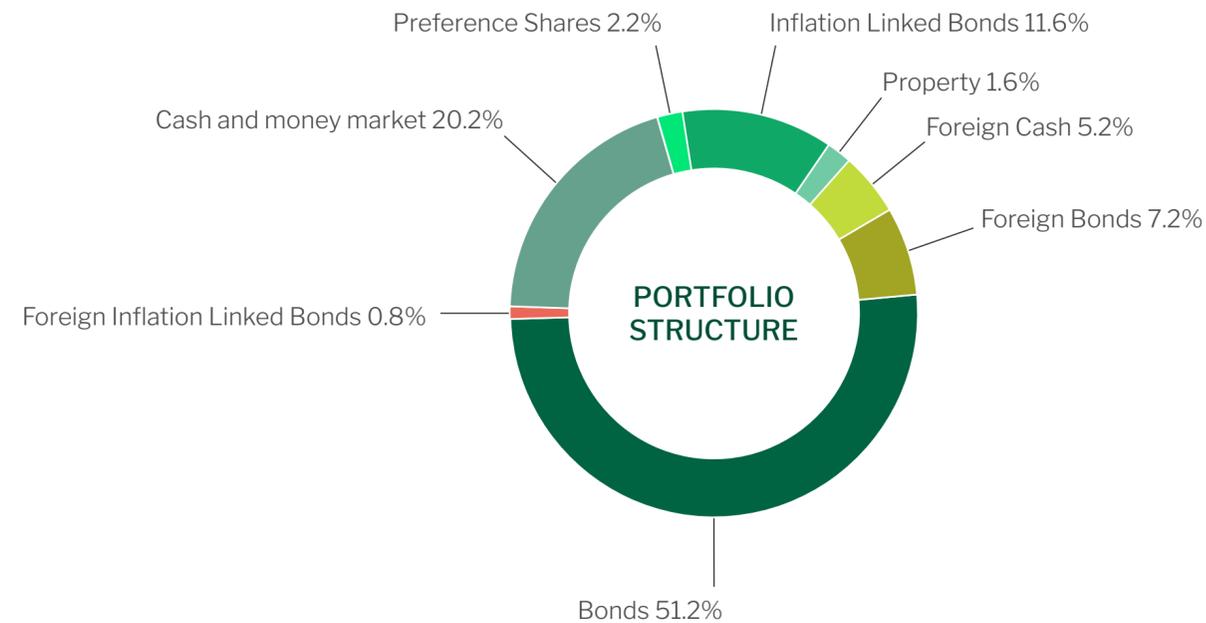
# Nedgroup Investments Flexible Income Fund

**Market Value: Rm 16 367**

**Portfolio objective** The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes.

**Risk reward profile** For fixed income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	1 103 925	1 016 738
Distribution R 000's	1 103 944	1 016 737

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>18 034 247</b>	<b>18 115 445</b>
Capital value of unit portfolio R 000's	16 366 967	16 506 001
Total liabilities R 000's	1 667 280	1 609 444
Total assets R 000's	<b>18 034 247</b>	<b>18 115 445</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class R	28.48 cpu	29.88 cpu	28.30 cpu	23.88 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class R	22.40 cpu	25.44 cpu	25.04 cpu	24.17 cpu

Fees and Charges (incl. Vat)	Class R	
Total investment charges*:		0.91 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

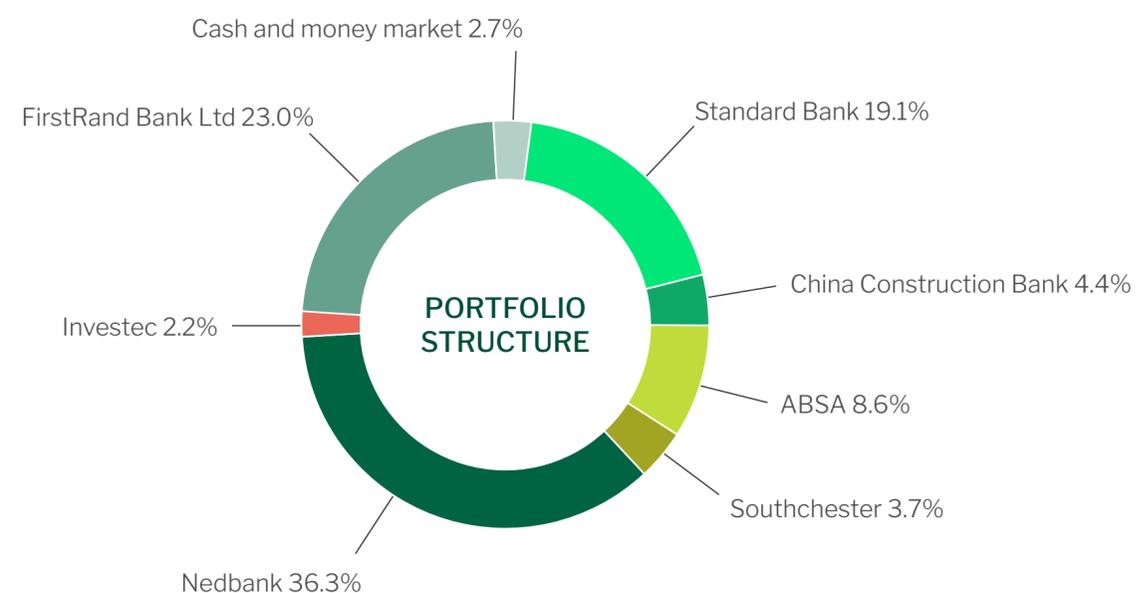
# Nedgroup Investments Money Market Fund

**Market Value: Rm 22 962**

**Portfolio objective** The portfolio is suitable for investors aiming to maximise interest income while protecting capital. It provides daily liquidity to investors by investing in short-term money market instruments.

**Risk reward profile** For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	2 590 508	2 375 397
Distribution R 000's	2 598 103	2 376 733

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	23 152 852	27 052 592
Capital value of unit portfolio R 000's	22 962 490	26 590 460
Total liabilities R 000's	190 362	462 132
Total assets R 000's	23 152 852	27 052 592

Income Distributions	Jan 2023	Feb 2023	Mar 2023	April 2023	May 2023	Jun 2023
Class R	0.61 cpu	0.57 cpu	0.63 cpu	0.64 cpu	0.67 cpu	0.68 cpu

Income Distributions	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Class R	0.71 cpu	0.71 cpu	0.69 cpu	0.71 cpu	0.68 cpu	0.71 cpu

Income Distributions	Jan 2024	Feb 2024	Mar 2024	April 2024	May 2024	Jun 2024
Class R	0.71 cpu	0.66 cpu	0.71 cpu	0.68 cpu	0.70 cpu	0.68 cpu

Income Distributions	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Class R	0.70 cpu	0.70 cpu	0.67 cpu	0.70 cpu	0.66 cpu	0.68 cpu

Fees and Charges (incl. Vat)	Class R
Total investment charges*:	0.60 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Income Funds

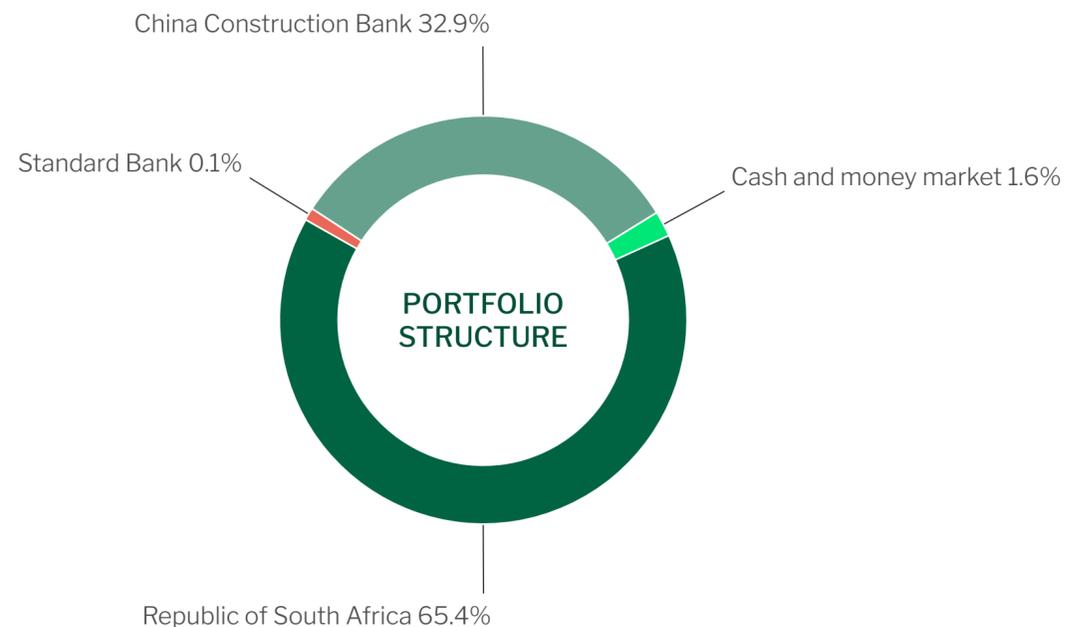
# Nedgroup Investments Prime Money Market Fund

**Market Value: Rm 1 081**

**Portfolio objective** This portfolio is suitable for investors who aim to maximise interest income, while protecting capital. The fund provides daily liquidity to investors by investing in high quality short-term money market instruments.

**Risk reward profile** For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	111 047	105 669
Distribution R 000's	111 060	105 673

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 089 672</b>	<b>1 074 270</b>
Capital value of unit portfolio R 000's	1 081 491	1 065 838
Total liabilities R 000's	8 181	8 432
Total assets R 000's	<b>1 089 672</b>	<b>1 074 270</b>

Income Distributions	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023
Class C3	0.61 cpu	0.56 cpu	0.63 cpu	0.62 cpu	0.66 cpu	0.65 cpu

Income Distributions	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Class C3	0.69 cpu	0.71 cpu	0.69 cpu	0.75 cpu	0.69 cpu	0.72 cpu

Income Distributions	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024
Class C3	0.72 cpu	0.66 cpu	0.71 cpu	0.68 cpu	0.70 cpu	0.68 cpu

Income Distributions	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
Class C3	0.70 cpu	0.70 cpu	0.67 cpu	0.68 cpu	0.66 cpu	0.68 cpu

Fees and Charges (incl. Vat)	Class C3
Total investment charges*:	0.43 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Multi Asset Funds

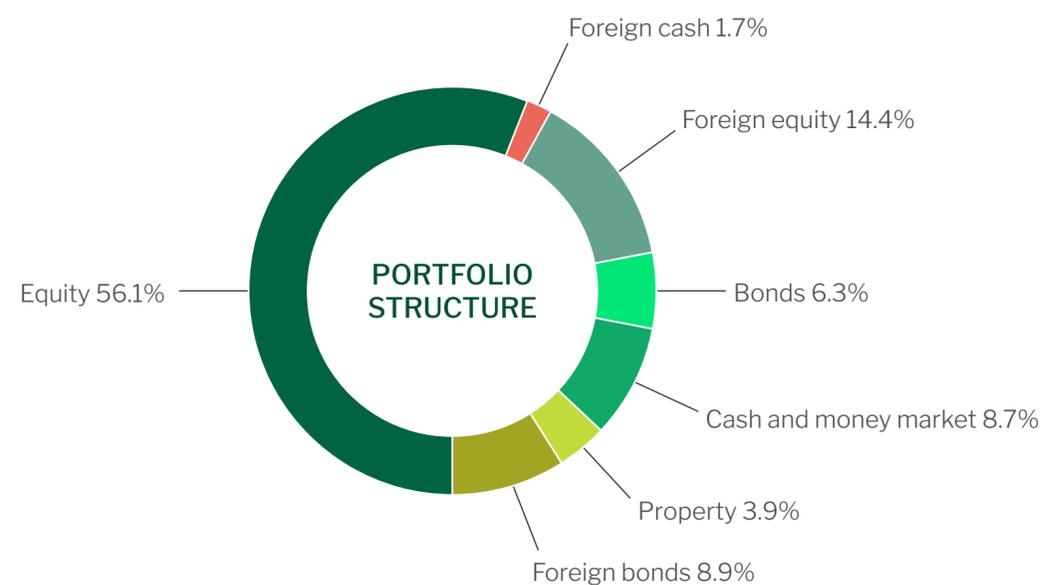
# Nedgroup Investments Balanced Fund

**Market Value: Rm 11 299**

**Portfolio objective** The portfolio is suitable for investors aiming to achieve long-term capital growth, while protecting against capital loss. The portfolio is suitable for investors who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	353 172	245 613
Distribution R 000's	353 051	245 439

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>11 484 474</b>	<b>6 128 064</b>
Capital value of unit portfolio R 000's	11 299 016	5 989 953
Total liabilities R 000's	185 458	138 111
Total assets R 000's	<b>11 484 474</b>	<b>6 128 064</b>

Income Distributions	Dec 2024	June 2024	Dec 2023	June 2023
Class A2	18.88 cpu	21.20 cpu	26.95 cpu	23.90 cpu

Fees and Charges (incl. Vat)	Dec 2024	June 2024	Dec 2023	June 2023
Total investment charges*:	Class A2		2.01 % per annum	

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Multi Asset Funds

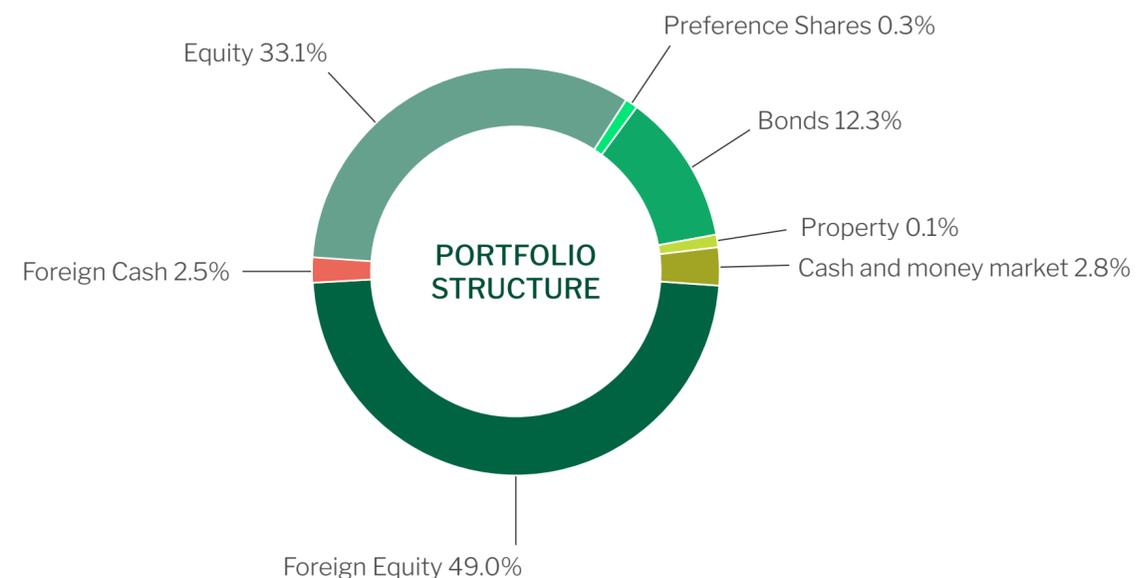
# Nedgroup Investments Bravata Worldwide Flexible Fund

**Market Value: Rm 2 239**

**Portfolio objective** The portfolio is suitable for investors seeking to maximise total returns over the long-term and who are seeking exposure to equity, bond, money or property markets locally and abroad. The fund focuses on long-term capital accumulation while preserving capital in the short-term.

**Risk reward profile** Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	53 943	53 728
Distribution R 000's	53 776	53 726

Statement of Financial Position		
Total equity and liabilities R 000's	<b>2 296 062</b>	<b>2 000 158</b>
Capital value of unit portfolio R 000's	2 239 424	1 943 958
Total liabilities R 000's	56 638	56 201
Total assets R 000's	<b>2 296 062</b>	<b>2 000 158</b>

Income Distributions	Dec 2024	Dec 2023
Class A	13.18 cpu	14.56 cpu

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A	1.91% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Multi Asset Funds

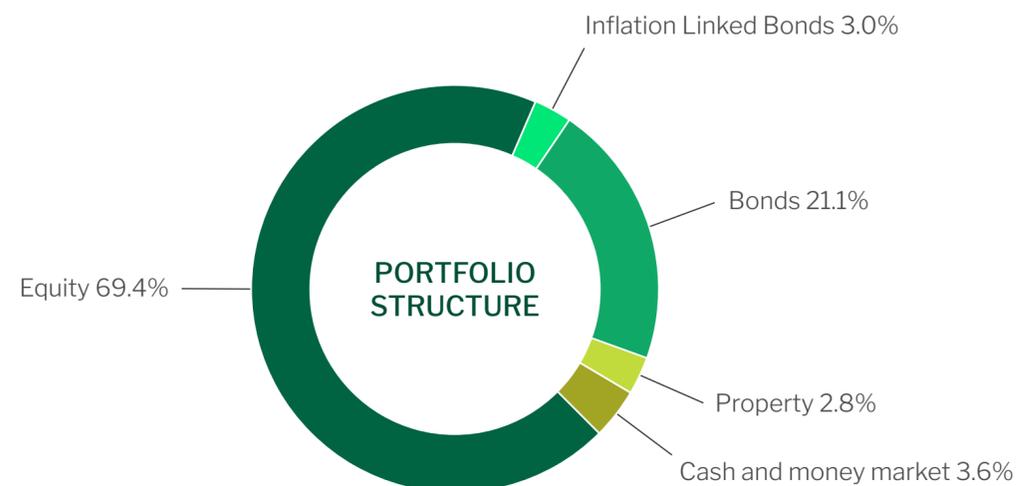
# Nedgroup Investments Managed Fund

**Market Value: Rm 1 476**

**Portfolio objective** The portfolio is suitable for investors aiming to achieve long-term capital growth, while protecting against capital loss. The portfolio is suitable for investors who do not wish to make complex asset allocation decisions between equities, cash and bonds. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	55 672	67 750
Distribution R 000's	55 785	67 751

Statement of Financial Position		
Total equity and liabilities R 000's	<b>1 504 389</b>	<b>1 471 540</b>
Capital value of unit portfolio R 000's	1 475 543	1 416 761
Total liabilities R 000's	28 846	54 779
Total assets R 000's	<b>1 504 389</b>	<b>1 471 540</b>

Income Distributions	Dec 2024	June 2024	Dec 2023	June 2023
Class A1	10.25 cpu	10.89 cpu	13.30 cpu	10.70 cpu

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A1	1.79 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Multi Asset Funds

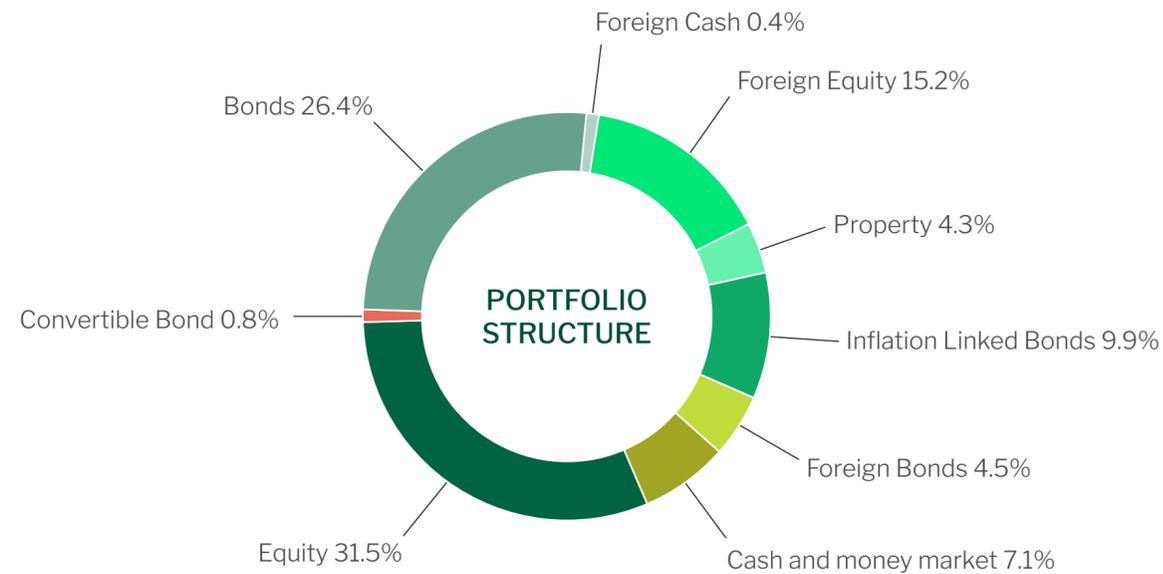
# Nedgroup Investments Opportunity Fund

**Market Value: Rm 8 656**

**Portfolio objective** The portfolio is suitable for investors requiring moderate levels of capital growth in excess of inflation over the medium to long-term. A secondary objective is to protect capital over rolling two-year periods. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	432 389	471 821
Distribution R 000's	432 407	471 797

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>8 874 159</b>	<b>7 966 049</b>
Capital value of unit portfolio R 000's	8 656 176	7 735 193
Total liabilities R 000's	217 983	230 855
Total assets R 000's	<b>8 874 159</b>	<b>7 966 049</b>

Income Distributions	Dec 2024	June 2024	Dec 2023	June 2023
Class A1	165.02 cpu	194.69 cpu	177.18 cpu	203.03 cpu

Fees and Charges (incl. Vat)	Class A1
Total investment charges*:	1.52 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Multi Asset Funds

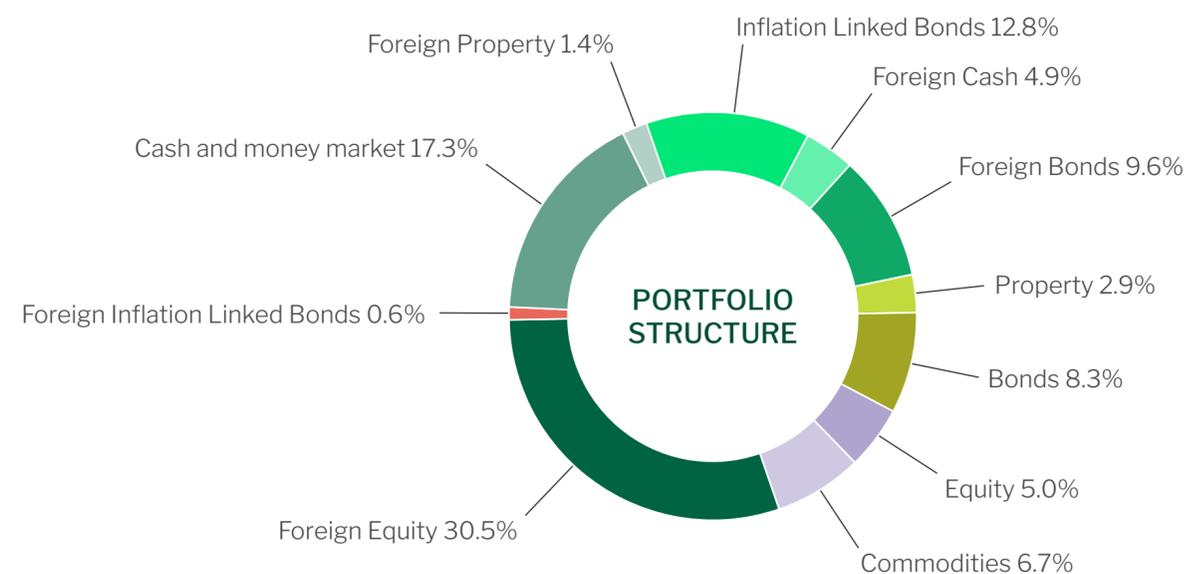
# Nedgroup Investments Stable Fund

**Market Value: Rm 16 031**

**Portfolio objective** The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to international exposure.

**Risk profile** 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	442 423	523 297
Distribution R 000's	442 417	523 297

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>16 248 741</b>	<b>18 298 544</b>
Capital value of unit portfolio R 000's	16 031 199	17 630 135
Total liabilities R 000's	217 543	668 408
Total assets R 000's	<b>16 248 741</b>	<b>18 298 544</b>

Income Distributions	Dec 2024	June 2024	Dec 2023	June 2023
Class C	2.52 cpu	2.91 cpu	2.81 cpu	2.77 cpu

Fees and Charges (incl. Vat)	Dec 2024	June 2024	Dec 2023	June 2023
Total investment charges*:	Class C		1.97 % per annum	

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Private Wealth Funds

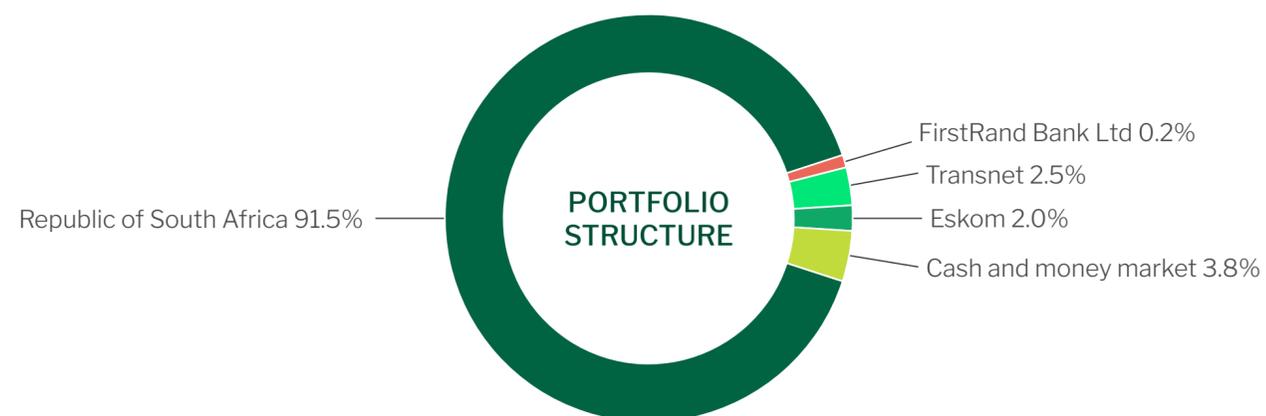
# Nedgroup Investments Private Wealth Bond Fund

**Market Value: Rm 514**

**Portfolio objective** The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy. The portfolio objective is to provide a combination of income and capital growth over the long-term by investing in South African fixed income securities.

**Risk reward profile** Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays higher volatility than a money market.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	40 561	38 297
Distribution R 000's	40 548	38 297

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total assets R 000's	525 579	415 607
Capital value of unit portfolio R 000's	513 751	405 510
Total liabilities R 000's	11 828	10 097
Total equity and liabilities R 000's	525 579	415 607

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	22.34 cpu	22.72 cpu	22.46 cpu	21.83 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	22.15 cpu	22.24 cpu	22.13 cpu	21.96 cpu

Fees and Charges (incl. Vat)	Class A
Total investment charges*:	0.62 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Private Wealth Funds

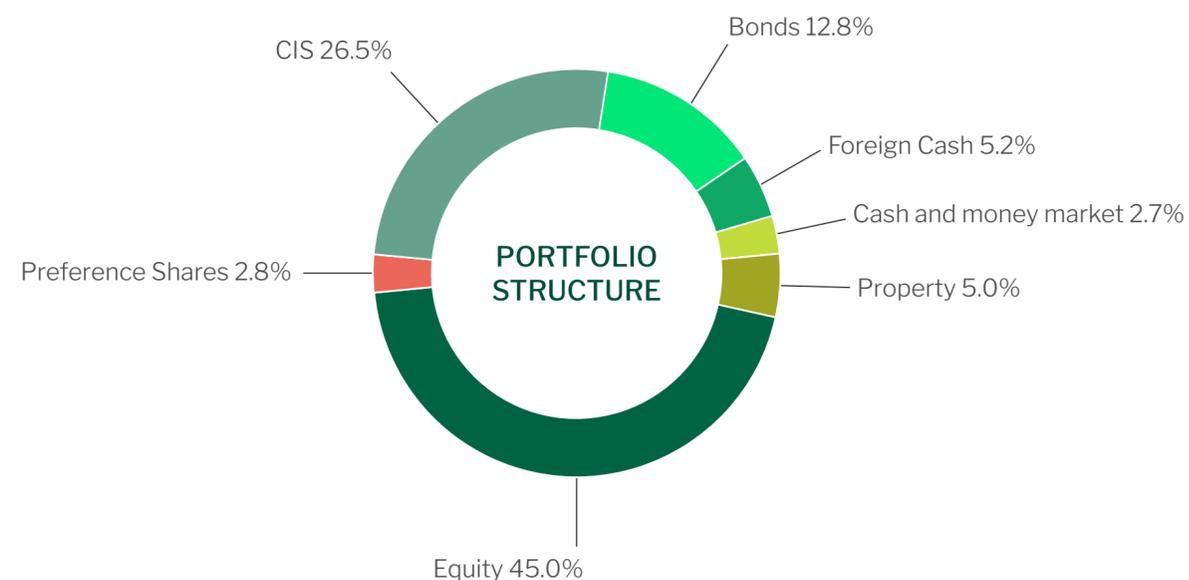
# Nedgroup Investments Private Wealth Diversified Growth Fund

**Market Value: Rm 214**

**Portfolio objective** The portfolio will seek to balance income and real capital growth objectives through a blended allocation to risk assets and income yielding assets. Diversification across asset classes and a maximum equity exposure of 75% helps reduce risk and volatility relative to a general equity portfolio.

**Risk reward profile** Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	6 299	5 852
Distribution R 000's	6 303	5 849

Statement of Financial Position		
Total assets R 000's	<b>217 774</b>	<b>204 849</b>
Capital value of unit portfolio R 000's	214 411	201 671
Total liabilities R 000's	3 363	3 178
Total equity and liabilities R 000's	<b>217 774</b>	<b>204 849</b>

Income Distributions	Dec 2024	Jun 2024	Dec 2023	Jun 2023
Class A	99.08 cpu	99.38 cpu	86.05 cpu	76.38 cpu

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A	1.54% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Private Wealth Funds

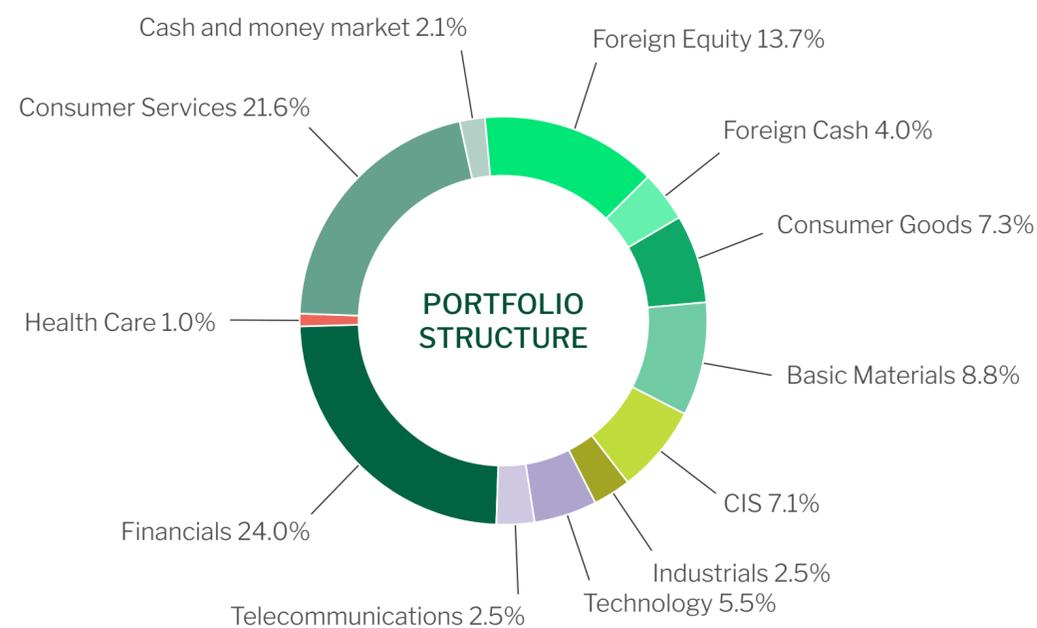
# Nedgroup investments Private Wealth Equity Fund

**Market Value: Rm 1 182**

**Portfolio objective** The portfolio is suitable for investors seeking exposure to equity markets with maximum capital appreciation as their primary goal over the long-term. Investors should be prepared for, and be comfortable with, market volatility in order to achieve long-term objectives.

**Risk reward profile** Equity investments are volatile by nature and are subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	23 708	24 188
Distribution R 000's	23 651	24 188

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 207 017</b>	<b>981 631</b>
Capital value of unit portfolio R 000's	1 182 389	956 661
Total liabilities R 000's	24 628	24 971
Total assets R 000's	<b>1 207 017</b>	<b>981 631</b>

Income Distributions	Dec 2024	Dec 2023
Class A	370.57 cpu	160.19 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	1.44% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Private Wealth Funds

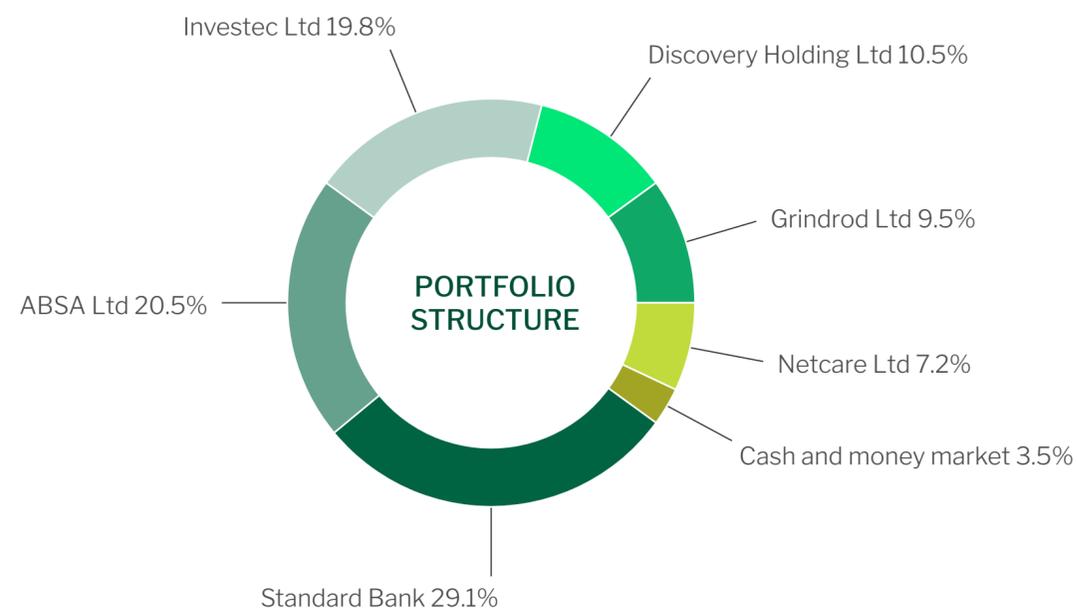
# Nedgroup Investments Private Wealth Preference Share Fund

**Market Value: Rm 99**

**Portfolio objective** The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long term objectives.

**Risk reward profile** Preference share investments are volatile by nature and are subject to potential capital loss.

**Risk profile** 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	10 500	11 234
Distribution R 000's	10 486	11 235

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total assets R 000's	100 214	115 539
Capital value of unit portfolio R 000's	98 878	113 416
Total liabilities R 000's	1 336	2 123
Total equity and liabilities R 000's	100 214	115 539

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	15.85 cpu	62.63 cpu	49.48 cpu	3.76 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	20.61 cpu	37.33 cpu	32.60 cpu	20.51 cpu

Fees and Charges (incl. Vat)	Class A
Total investment charges*:	0.75 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Private Wealth Funds

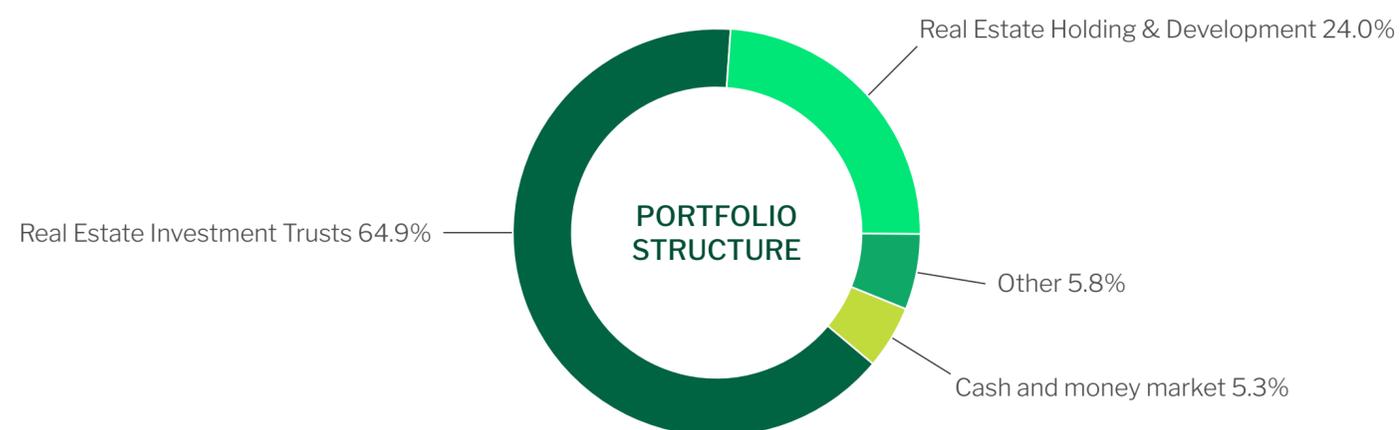
# Nedgroup Investments Private Wealth Property Equity Fund

**Market Value: Rm 198**

**Portfolio objective** The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and real capital preservation as their primary goal over the long-term.

**Risk reward profile** Listed property investments are volatile by nature and subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	9 549	9 091
Distribution R 000's	9 535	9 090

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total assets R 000's	<b>203 718</b>	<b>154 542</b>
Capital value of unit portfolio R 000's	198 238	150 027
Total liabilities R 000's	5 481	4 515
Total equity and liabilities R 000's	<b>203 718</b>	<b>154 542</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	88.40 cpu	9.22 cpu	69.60 cpu	-

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	78.02 cpu	11.79 cpu	70.85 cpu	2.57 cpu

Fees and Charges (incl. Vat)	Class A
Total investment charges*:	1.12 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

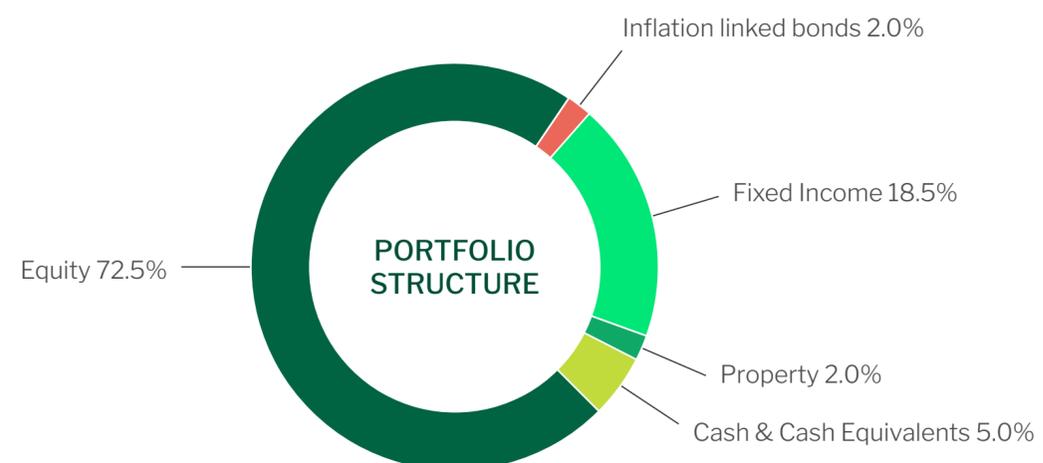
# Nedgroup Investments Core Global Feeder Fund

**Market Value: Rm 9 553**

**Portfolio objective** The portfolio is suitable for investors seeking capital appreciation as their primary goal and who do not wish to make complex asset allocation decisions between equities, cash and bonds in global markets. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. Provides low cost exposure to a range of global asset classes.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	6 614	5 599
Distribution R 000's	6 005	2 120

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>9 558 812</b>	<b>8 067 911</b>
Capital value of unit portfolio R 000's	9 552 637	8 065 626
Total liabilities R 000's	6 175	2 284
Total assets R 000's	<b>9 558 812</b>	<b>8 067 911</b>

Income Distributions	Dec 2024	Dec 2023
Class A	0.46 cpu	0.00 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	0.51 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

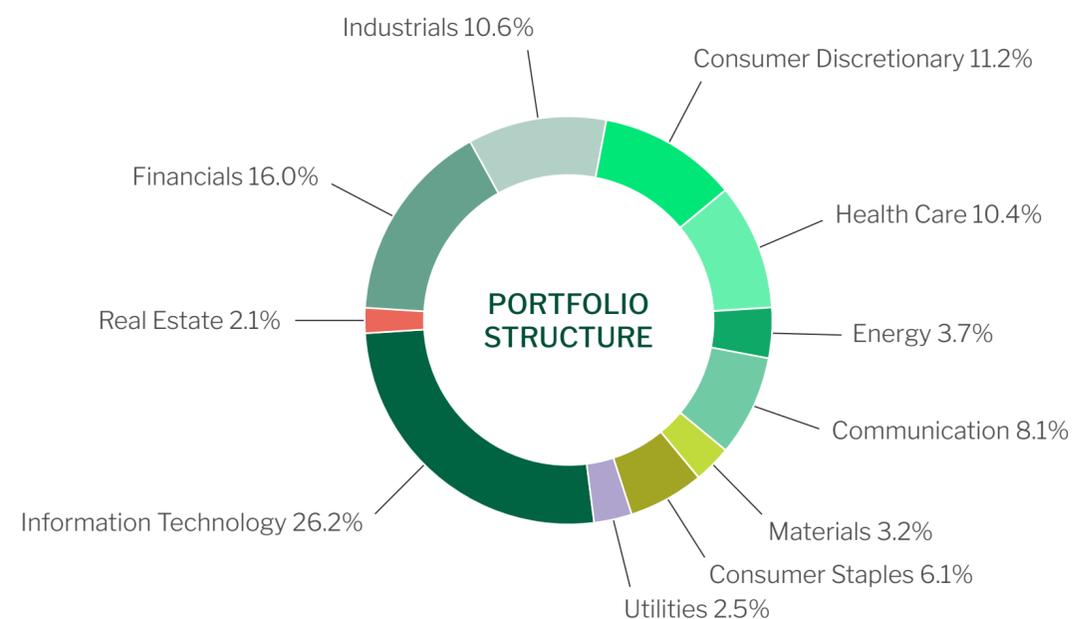
# Nedgroup Investments Core World Index Feeder Fund

**Market Value: Rm 1 693**

**Portfolio objective** The fund's primary investment objective is long term capital growth. Suitable for investors who require broad exposure to listed developed market equity securities.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. The portfolio is subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	(3 649)	(103)
Distribution R 000's	-	-

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 693 154</b>	<b>291 997</b>
Capital value of unit portfolio R 000's	1 692 710	291 899
Total liabilities R 000's	444	98
Total assets R 000's	<b>1 693 154</b>	<b>291 997</b>

Income Distributions	Dec 2024	Dec 2023
Class A	-	-

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	0.37 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

# Nedgroup Investments Global Behavioural Feeder Fund

Fund closed on 1 March 2024.

**Market Value: Rm -**

**Portfolio objective** An equity-only fund which aims to produce long-term capital growth by investing in a diverse portfolio of global listed equities across multiple geographies.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity investments are volatile by nature and subject to potential capital loss exposure.

**Risk profile** 1 2 3 4 **5**

Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	(30)	3 999
Distribution R 000's	30	3 996

Statement of Financial Position		
Total equity and liabilities R 000's	-	<b>683 820</b>
Capital value of unit portfolio R 000's	-	679 704
Total liabilities R 000's	-	4 116
Total assets R 000's	-	<b>683 820</b>

Income Distributions	Dec 2024	Dec 2023
Class C	-	8.68 cpu

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	0% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

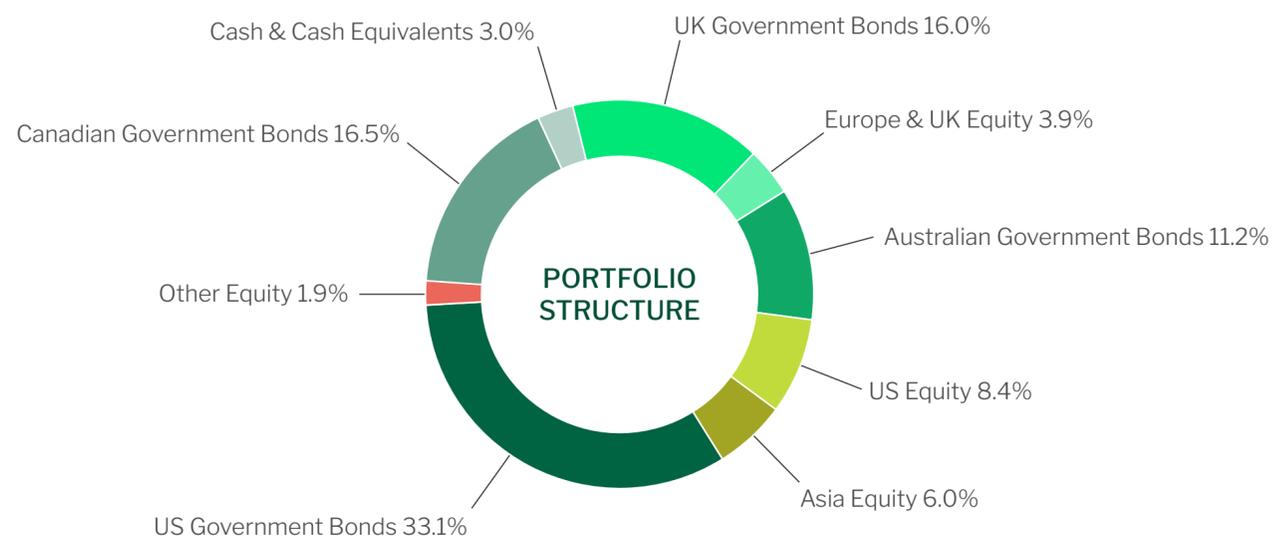
# Nedgroup Investments Global Cautious Feeder Fund

**Market Value: Rm 949**

**Portfolio objective** This portfolio is suitable for investors seeking medium to long-term exposure to a diversified global multi-asset portfolio. It aims to provide steady capital growth and income over the medium to long-term while controlling downside risk. The fund invests in a global portfolio of cash, fixed income, and equity, with a maximum equity allocation of up to 40%.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	3 762	4 844
Distribution R 000's	3 848	4 813

Statement of Financial Position		
Total equity and liabilities R 000's	<b>959 015</b>	<b>1 129 718</b>
Capital value of unit portfolio R 000's	948 956	1 124 748
Total liabilities R 000's	10 059	4 970
Total assets R 000's	<b>959 015</b>	<b>1 129 718</b>

Income Distributions	Dec 2024	Dec 2023
Class B2	13.28 cpu	13.91 cpu

Fees and Charges (incl. Vat)		
Total investment charges*:	Class B2	1.18 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

# Nedgroup investments Global Emerging Markets Equity Feeder Fund

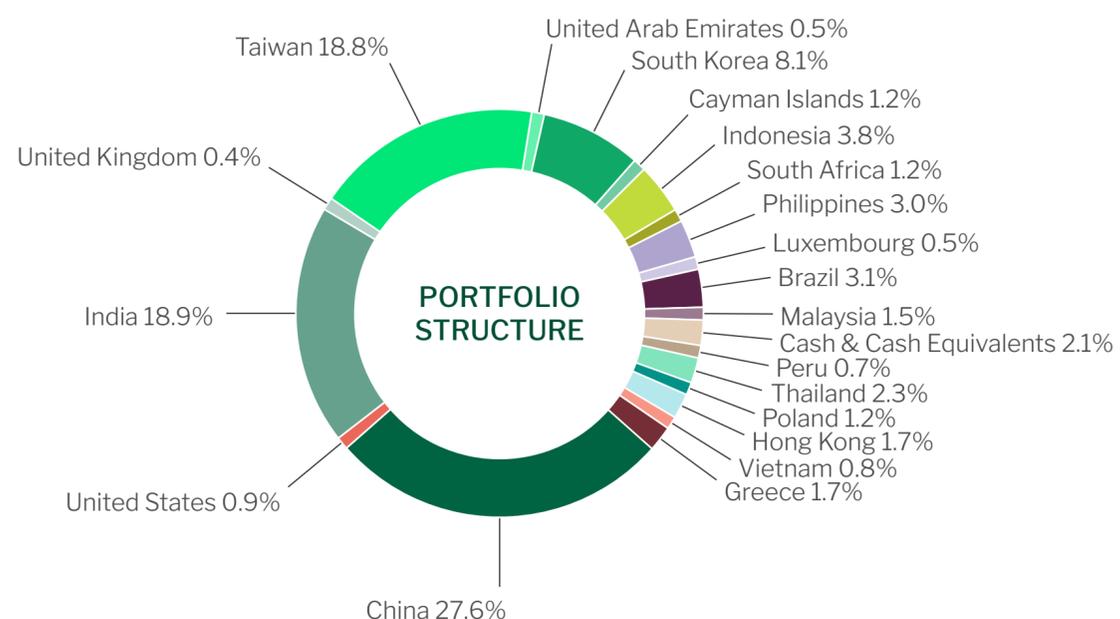
**Market Value: Rm 1 404**

**Portfolio objective** This portfolio is suitable for investors seeking exposure to global emerging market equities. The fund aims to achieve long-term capital growth by investing in a diversified selection of global emerging market equities while being highly focused on capital preservation.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and property investments are volatile by nature and subject to potential capital loss. Emerging market equity investments are more volatile by nature and subject to additional capital risk.

**Risk profile**

1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	8 344	6 563
Distribution R 000's	8 440	6 561

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 412 221</b>	<b>1 152 115</b>
Capital value of unit portfolio R 000's	1 403 619	1 145 345
Total liabilities R 000's	8 603	6 770
Total assets R 000's	<b>1 412 221</b>	<b>1 152 115</b>

Income Distributions	Dec 2024	Dec 2023
Class B2	5.66 cpu	4.92 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class B2	1.50 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

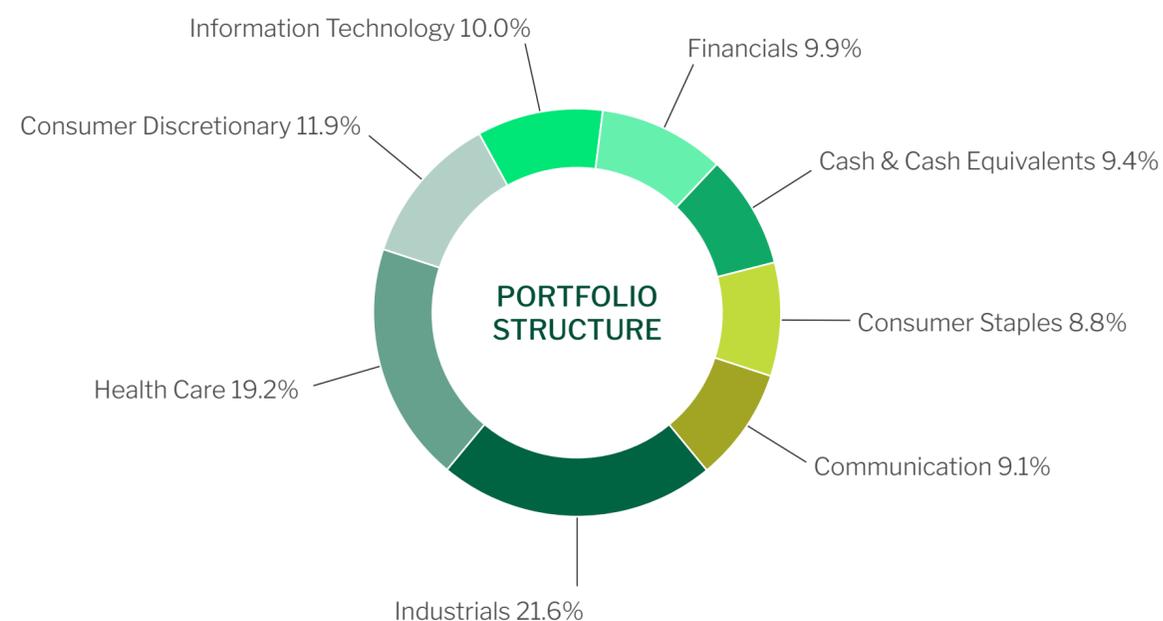
# Nedgroup Investments Global Equity Feeder Fund

**Market Value: Rm 17 234**

**Portfolio objective** This portfolio is suitable for investors seeking exposure to global equity markets. The fund aims to produce long-term capital growth by investing in a concentrated selection of high-quality global equities primarily domiciled in developed markets.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity investments are volatile by nature and subject to potential capital loss.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	76 848	62 341
Distribution R 000's	76 859	62 387

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>17 311 267</b>	<b>16 960 998</b>
Capital value of unit portfolio R 000's	17 234 011	16 898 016
Total liabilities R 000's	77 257	62 982
Total assets R 000's	<b>17 311 267</b>	<b>16 960 998</b>

Income Distributions	Dec 2024	Dec 2023
Class A	0.06 cpu	0.00 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	1.62 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

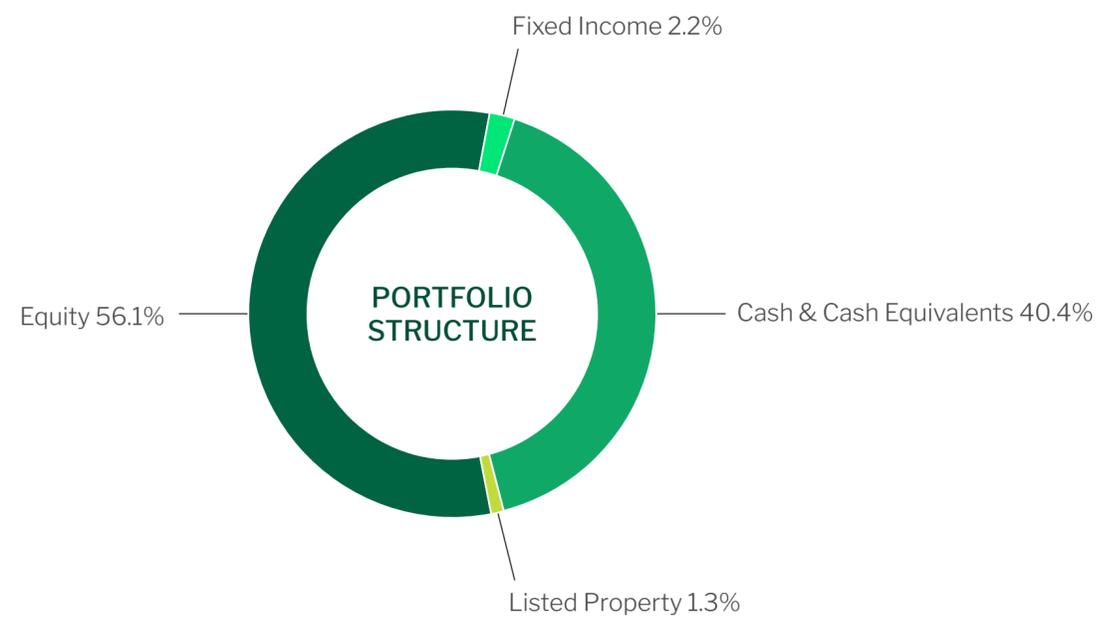
# Nedgroup Investments Global Flexible Feeder Fund

**Market Value: Rm 11 448**

**Portfolio objective** This portfolio is suitable for investors seeking exposure to a fully flexible, globally diversified portfolio across asset classes, regions, and currencies, with the aim of producing long-term capital growth.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	42 595	36 926
Distribution R 000's	42 684	36 731

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>11 491 120</b>	<b>9 892 810</b>
Capital value of unit portfolio R 000's	11 448 094	9 855 915
Total liabilities R 000's	43 026	36 895
Total assets R 000's	<b>11 491 120</b>	<b>9 892 810</b>

Income Distributions	Dec 2024	Dec 2023
Class R	0.64 cpu	0.67 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class R	1.60 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

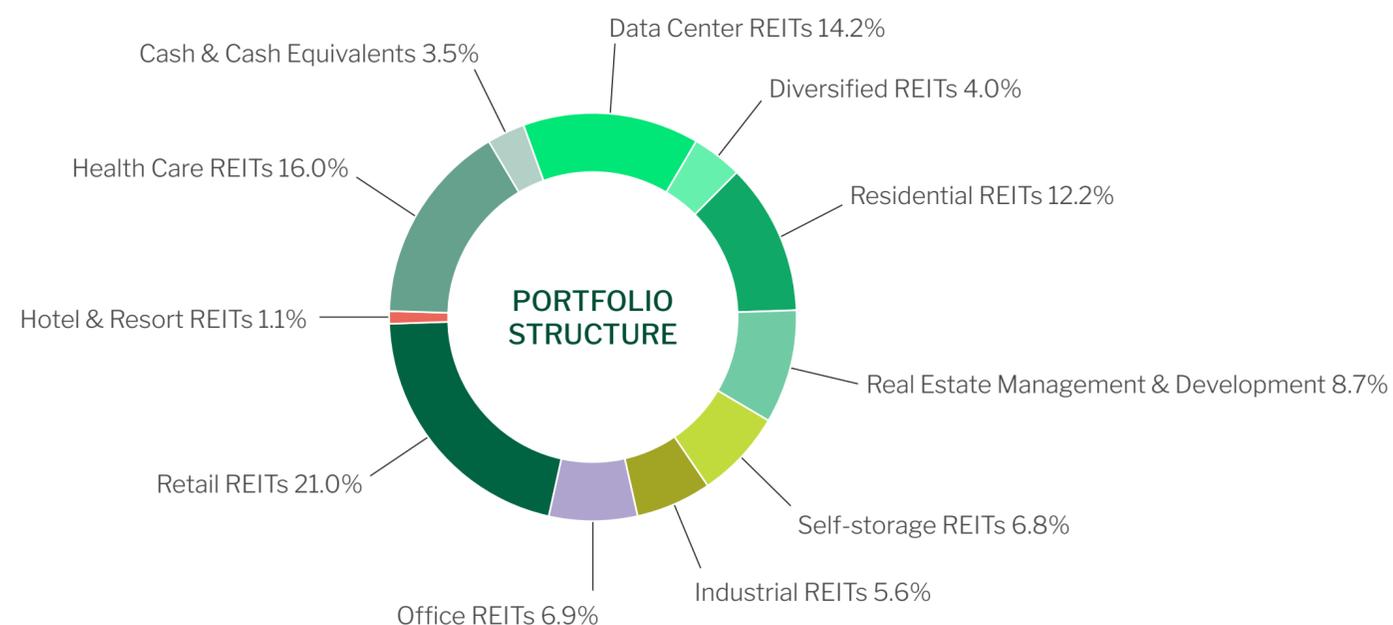
# Nedgroup Investments Global Property Feeder Fund

**Market Value: Rm 1 685**

**Portfolio objective** This unit trust portfolio is suitable for investors who require sector specific exposure to global real estate securities as part of their overall investment strategy. The fund aims to produce long-term capital growth by investing in a concentrated selection of global real estate securities, primarily domiciled in developed markets.

**Risk reward profile** The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Listed property investments are volatile by nature and subject to potential capital loss.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	9 221	6 860
Distribution R 000's	9 307	6 860

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 694 197</b>	<b>1 896 699</b>
Capital value of unit portfolio R 000's	1 684 802	1 889 681
Total liabilities R 000's	9 395	7 017
Total assets R 000's	<b>1 694 197</b>	<b>1 896 699</b>

Income Distributions	Dec 2024	Dec 2023
Class B	2.65 cpu	2.55 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class B	1.33 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Rand Denominated International Funds

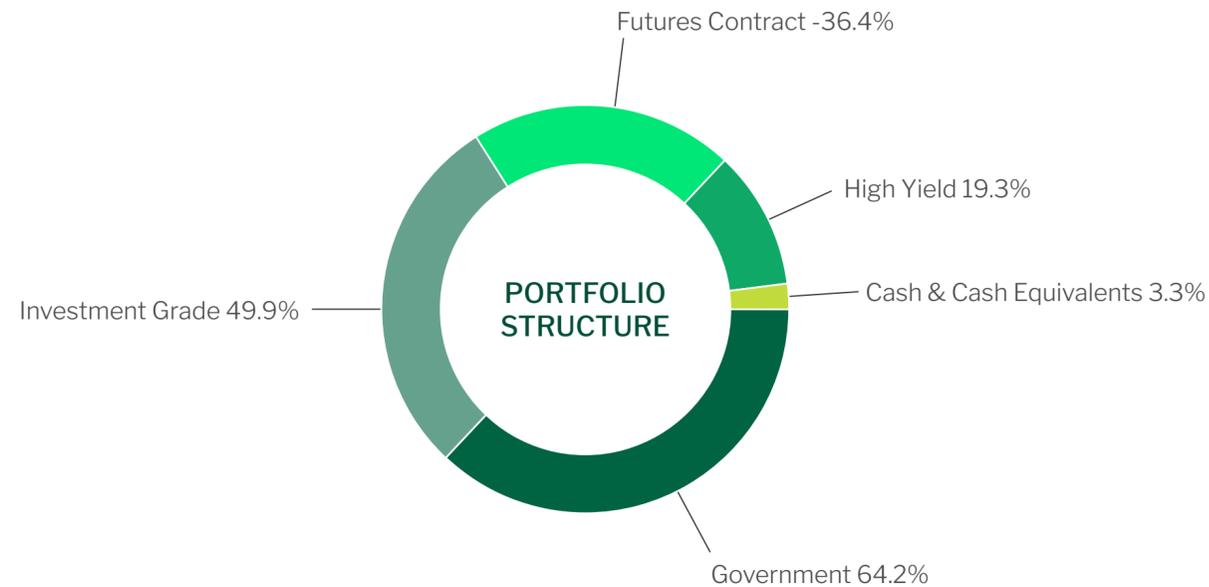
# Nedgroup Investments Global Strategic Bond Feeder Fund

**Market Value: Rm 357**

**Portfolio objective** The fund is suitable for investors who are seeking a combination of capital growth and income over the long-term by investing in multi-asset fixed income.

**Risk reward profile** The portfolio faces currency risk due to fluctuations in exchange rates for non-base currency securities (USD). Derivatives may be used for hedging and efficient management, but their protection is not guaranteed. Fixed income instruments, such as corporate and government bonds, carry credit risk if issuers default on payments.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	(486)	-
Distribution R 000's	-	-

Statement of Financial Position		
Total equity and liabilities R 000's	<b>357 258</b>	-
Capital value of unit portfolio R 000's	356 561	-
Total liabilities R 000's	697	-
Total assets R 000's	<b>357 258</b>	-

Income Distributions	Dec 2024	Dec 2023
Class A	-	-

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A	0.7 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

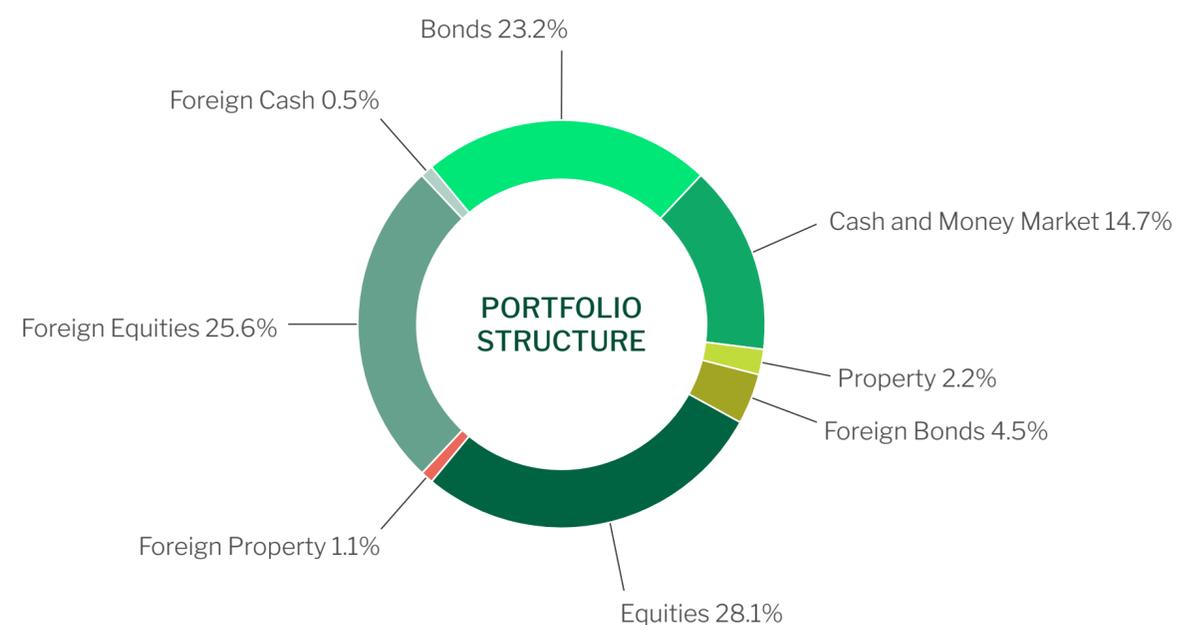
# Nedgroup Investments Select Balanced Fund of Funds

**Market Value: Rm 2 373**

**Portfolio objective** The investment objective of the fund is to achieve moderate levels of capital growth above inflation over the medium to long term. The solution aims to achieve its objective through investment in a combination of five multi-asset funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	76 502	64 007
Distribution R 000's	76 506	64 008

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>2 394 445</b>	<b>1 910 500</b>
Capital value of unit portfolio R 000's	2 373 043	1 892 322
Total liabilities R 000's	21 402	18 178
Total assets R 000's	<b>2 394 445</b>	<b>1 910 500</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	45.69 cpu	49.01 cpu	40.36 cpu	44.35 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	44.69 cpu	50.56 cpu	36.64 cpu	42.97 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Capital Plus	20%
Ninety One	Ninety One Opportunity	20%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	20%
Foord Asset Management	Foord Conservative	20%
Abax Investments	Nedgroup Investments Opportunity	20%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A	1.59% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

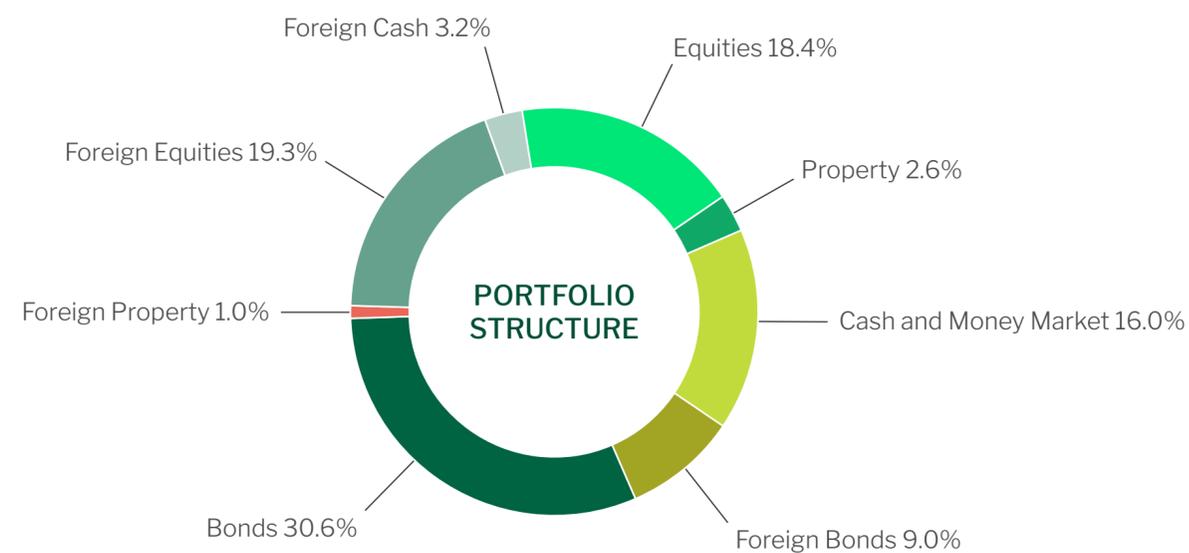
# Nedgroup Investments Select Defensive Fund of Funds

**Market Value: Rm 4 157**

**Portfolio objective** The investment objective of the Select Defensive Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	156 278	148 944
Distribution R 000's	156 125	148 938

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>4 183 327</b>	<b>3 731 548</b>
Capital value of unit portfolio R 000's	4 156 998	3 704 191
Total liabilities R 000's	26 329	27 357
Total assets R 000's	<b>4 183 327</b>	<b>3 731 548</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A	21.93 cpu	52.15 cpu	20.20 cpu	49.88 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	24.64 cpu	48.51 cpu	21.78 cpu	47.24 cpu

Investment House	Portfolio Name	Weighting
M&G Investments	M&G Inflation Plus	20%
Coronation Fund Managers	Coronation Balanced Defensive	20%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	20%
Allan Gray	Allan Gray Stable	20%
Foord Asset Management	Nedgroup Investments Stable	20%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class A	1.35% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

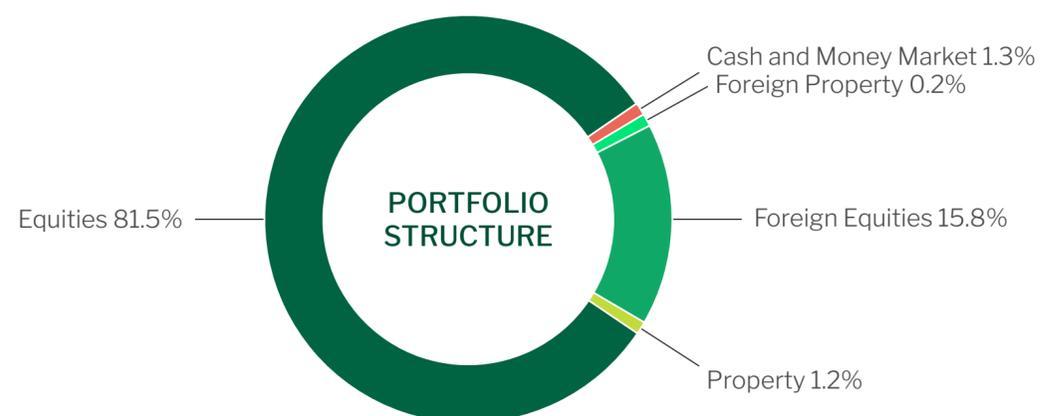
# Nedgroup Investments Select Equity Fund of Funds

**Market Value: Rm 217**

**Portfolio objective** The investment objective of the Select Equity Fund of Funds is to seek to secure, in real terms, the steady growth of capital. The portfolio is suitable for investors seeking exposure to the domestic and foreign equity markets with capital appreciation as the primary goal over the long-term. The solution achieves its objective through investment in a diversified combination of five South African equity funds in equal weights.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	3 541	3 120
Distribution R 000's	3 467	3 120

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>220 944</b>	<b>194 202</b>
Capital value of unit portfolio R 000's	217 220	190 348
Total liabilities R 000's	3 723	3 854
Total assets R 000's	<b>220 944</b>	<b>194 202</b>

Income Distributions	Dec 2024	Dec 2023
Class C	58.10 cpu	51.73 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Equity	20%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	20%
Truffle Asset Management	Truffle SCI General Equity	20%
Ninety One	Ninety One Equity	20%
Laurium Capital	Nedgroup Investments SA Equity	20%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	2.02% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

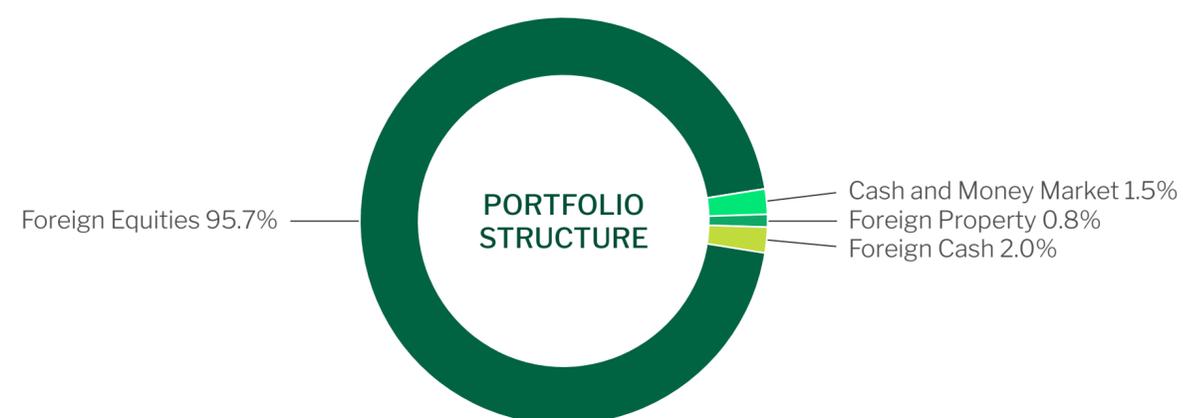
# Nedgroup Investments Select Global Equity Fund of Funds

**Market Value: Rm 292**

**Portfolio objective** The portfolio is suitable for investors seeking global exposure to developed and developing equity markets through an investment solution that is diversified across fund managers, including both active and passive investment strategies. The primary goal is maximum capital appreciation over the long-term and investors should have a high tolerance for short-term market volatility in order to achieve this long-term objective.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	256	207
Distribution R 000's	-	7

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>292 397</b>	<b>180 190</b>
Capital value of unit portfolio R 000's	292 229	180 053
Total liabilities R 000's	168	137
Total assets R 000's	<b>292 397</b>	<b>180 190</b>

Income Distributions	Dec 2024	Dec 2023
Class C	-	-

Investment House	Portfolio Name	Weighting
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	20%
BlackRock	Nedgroup Investments Core World Index Feeder	20%
Ninety One	Ninety One Global Franchise Feeder Fund	20%
Dodge & Cox	Glacier Global Stock Feeder	20%
Goldman Sachs Asset Management	Goldman Sachs Global Millenials Equity	20%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	1.38% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

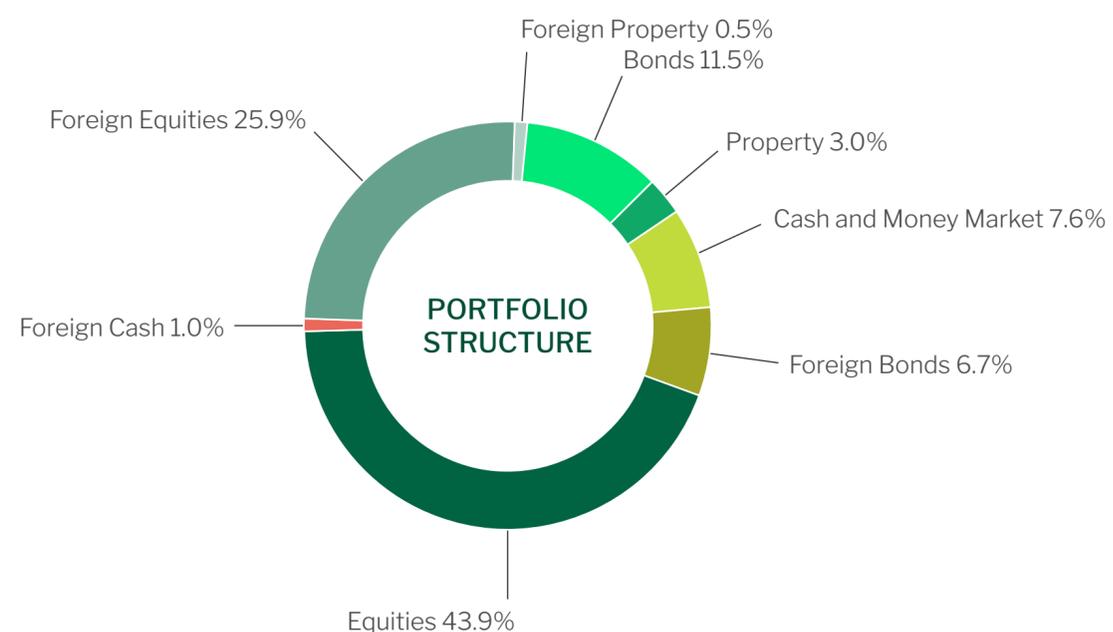
# Nedgroup Investments Select Growth Fund of Funds

**Market Value: Rm 2 430**

**Portfolio objective** The investment objective of the Select Growth Fund of Funds is to seek to secure, in real terms, the steady growth of income and capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset high equity funds in equal weights. Diversification across asset classes fund managers and investment strategies, as well as a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	61 681	62 980
Distribution R 000's	61 684	62 969

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>2 462 523</b>	<b>2 130 118</b>
Capital value of unit portfolio R 000's	2 429 528	2 100 842
Total liabilities R 000's	32 995	29 276
Total assets R 000's	<b>2 462 523</b>	<b>2 130 118</b>

Income Distributions	Dec 2024	Jun 2024	Dec 2023	Jun 2023
Class C	38.96 cpu	39.84 cpu	40.06 cpu	49.52 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Balanced Plus	20%
M&G Investments	M&G Balanced	20%
Taquanta Asset Managers	Nedgroup Investments Core Diversified	20%
Allan Gray	Allan Gray Balanced	20%
Truffle Asset Management	Nedgroup Investments Balanced	20%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	1.55% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Select Funds of Funds

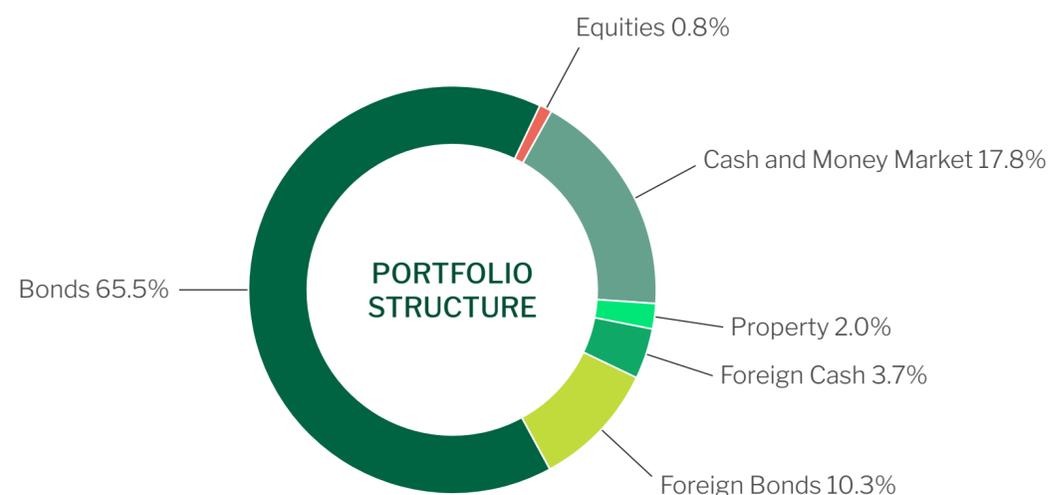
# Nedgroup Investments Select Income Fund of Funds

**Market Value: Rm 1 342**

**Portfolio objective** The primary objective of the Select Income Fund of Funds aims to maximise overall yield comprising of income and identify opportunistic capital gains. The solution aims to achieve its objective through investment in a combination of South African multi-asset income funds that invests in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	91 455	88 473
Distribution R 000's	91 467	88 473

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 368 514</b>	<b>1 141 403</b>
Capital value of unit portfolio R 000's	1 342 051	1 119 851
Total liabilities R 000's	26 464	21 552
Total assets R 000's	<b>1 368 514</b>	<b>1 141 403</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class C	20.63 cpu	20.38 cpu	17.87 cpu	19.80 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class C	19.26 cpu	19.12 cpu	17.65 cpu	16.67 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Strategic Income	33.3%
Ninety One	Ninety One Diversified Income	33.3%
Abax Investments	Nedgroup Investments Flexible Income	33.3%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	0.92% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Specialist Equity Funds

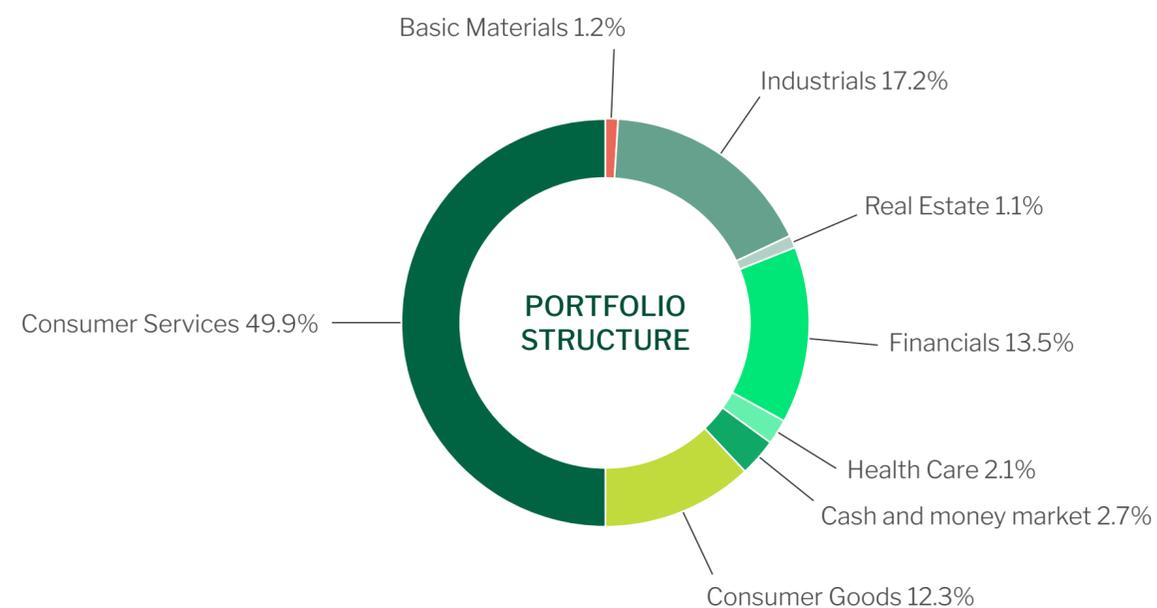
# Nedgroup Investments Entrepreneur Fund

**Market Value: Rm 1 486**

**Portfolio objective** The portfolio is suitable for investors who require specific exposure to small- and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	47 106	45 281
Distribution R 000's	47 061	45 283

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 512 071</b>	<b>1 192 100</b>
Capital value of unit portfolio R 000's	1 485 894	1 145 423
Total liabilities R 000's	26 177	46 677
Total assets R 000's	<b>1 512 071</b>	<b>1 192 100</b>

Income Distributions	Dec 2024	Dec 2023
Class A	64.46 cpu	60.59 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	1.91 % per annum

\*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Specialist Equity Funds

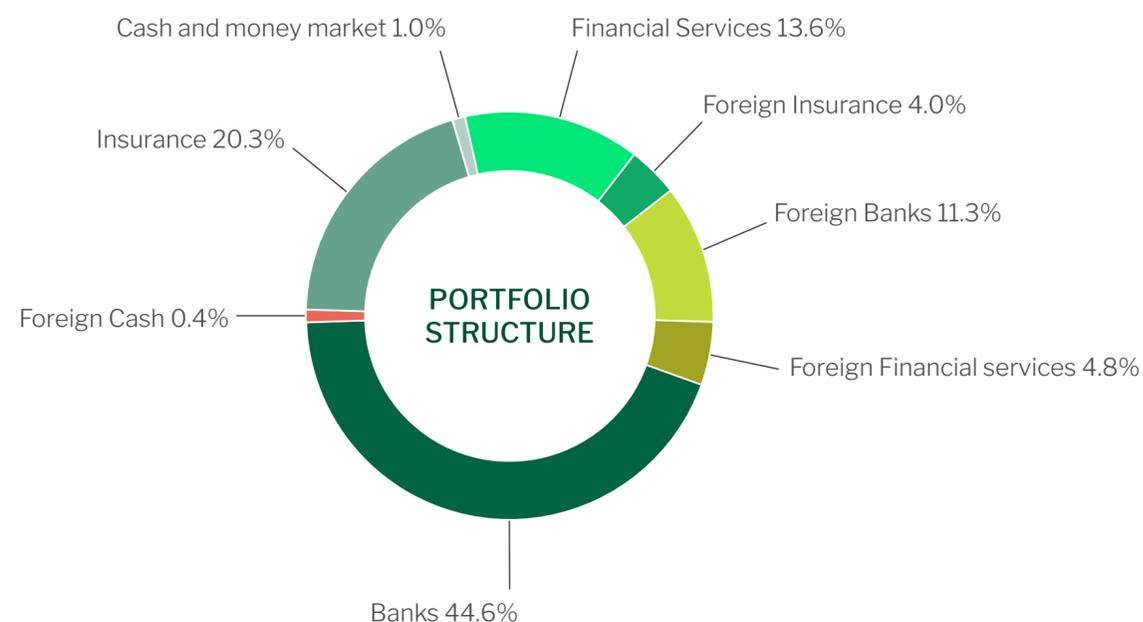
# Nedgroup Investments Financials Fund

**Market Value: Rm 394**

**Portfolio objective** The portfolio is suitable for investors who require specific exposure to financial sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	9 653	10 209
Distribution R 000's	9 878	10 172

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>404 566</b>	<b>367 785</b>
Capital value of unit portfolio R 000's	393 962	357 044
Total liabilities R 000's	10 604	10 740
Total assets R 000's	<b>404 566</b>	<b>367 785</b>

Income Distributions	Dec 2024	Dec 2023
Class A	957.77 cpu	927.52 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	2.09% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Specialist Equity Funds

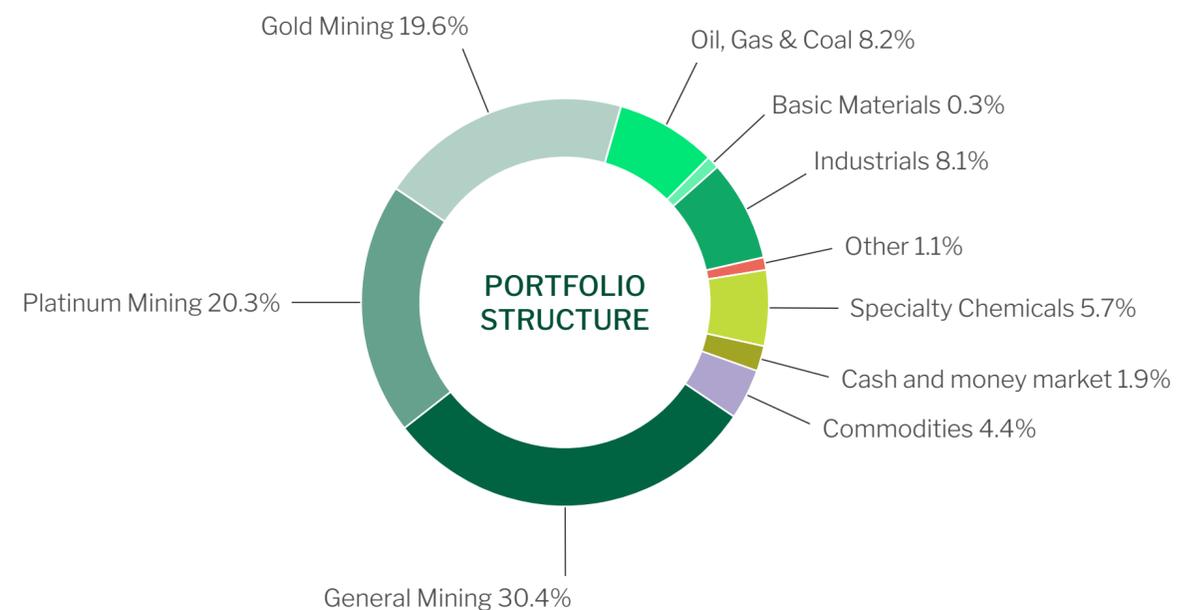
# Nedgroup Investments Mining & Resource Fund

**Market Value: Rm 619**

**Portfolio objective** The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

**Risk reward profile** Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	15 306	30 602
Distribution R 000's	15 350	30 645

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>635 533</b>	<b>756 930</b>
Capital value of unit portfolio R 000's	619 105	724 782
Total liabilities R 000's	16 429	32 148
Total assets R 000's	<b>635 533</b>	<b>756 930</b>

Income Distributions	Dec 2024	Dec 2023
Class A	63.96 cpu	133.69 cpu

Fees and Charges (incl. Vat)	Dec 2024	Dec 2023
Total investment charges*:	Class A	1.99 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Specialist Equity Funds

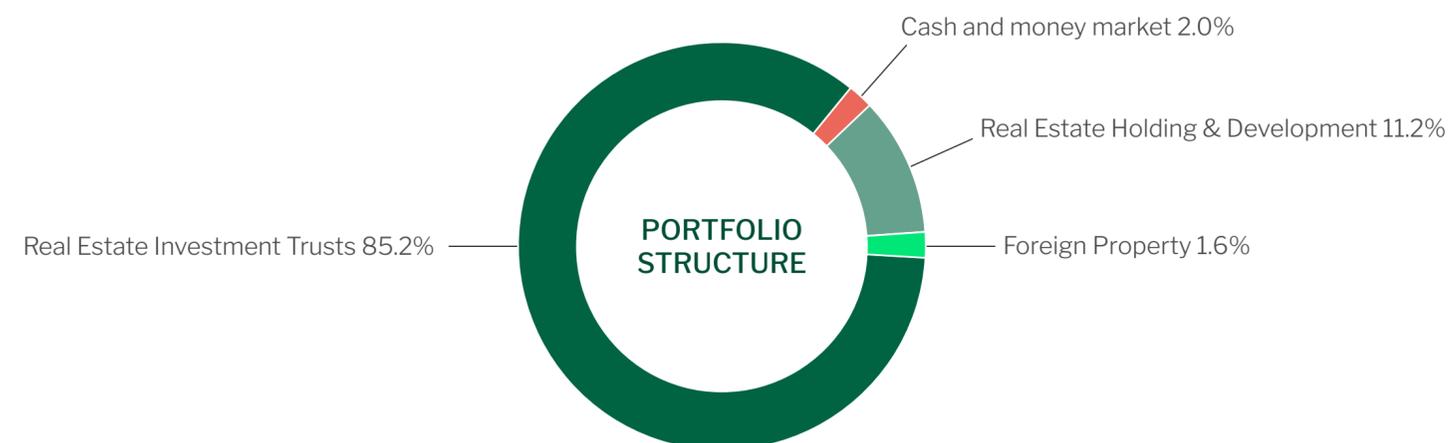
# Nedgroup Investments Property Fund

**Market Value: Rm 1 013**

**Portfolio objective** The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the long-term.

**Risk reward profile** Property investments are volatile by nature and subject to potential capital loss.

**Risk profile** 1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	74 710	87 795
Distribution R 000's	74 721	87 795

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>1 045 493</b>	<b>1 020 016</b>
Capital value of unit portfolio R 000's	1 012 650	981 073
Total liabilities R 000's	32 843	38 943
Total assets R 000's	<b>1 045 493</b>	<b>1 020 016</b>

Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class A1	2.25 cpu	0.51 cpu	2.42 cpu	0.09 cpu

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A1	2.40 cpu	0.70 cpu	2.06 cpu	0.21 cpu

Fees and Charges (incl. Vat)	Class A1
Total investment charges*:	0.93 % per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## XS Funds of Funds

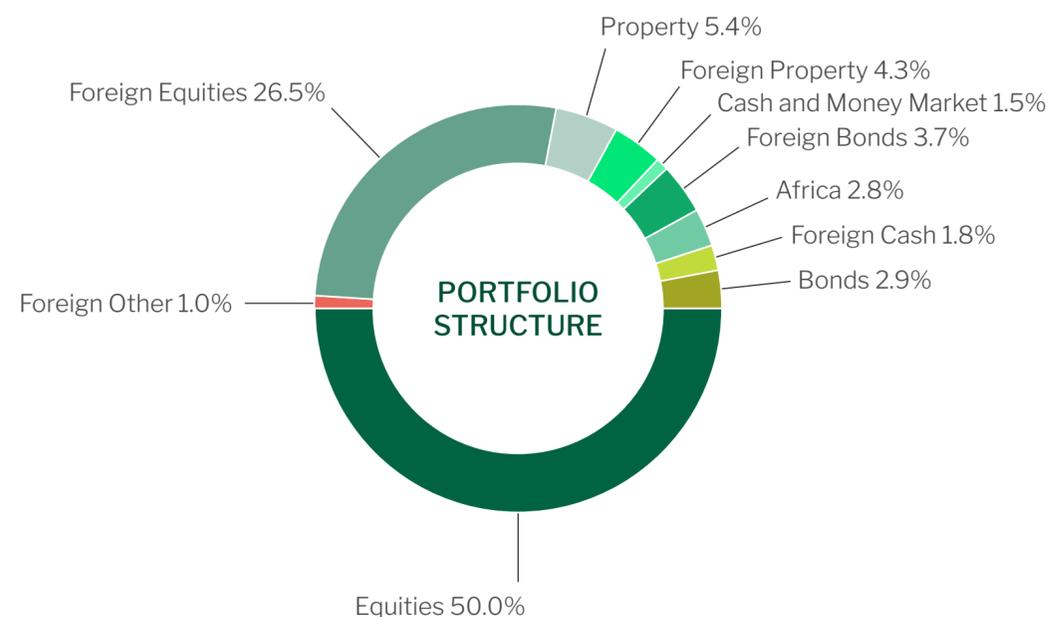
# Nedgroup Investments XS Accelerated Fund of Funds

**Market Value: Rm 175**

**Portfolio objective** The investment objective of the XS Accelerated Solution is to secure the steady growth of capital. The XS Accelerated Solution achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes helps to reduce risk and volatility. The portfolio is part of the non-Regulation 28 compliant ASISA category.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	2 215	3 647
Distribution R 000's	2 218	3 647

Statement of Financial Position	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Total equity and liabilities R 000's	<b>177 670</b>	<b>194 748</b>
Capital value of unit portfolio R 000's	175 228	190 849
Total liabilities R 000's	2 441	3 898
Total assets R 000's	<b>177 670</b>	<b>194 748</b>

Income Distributions	Dec 2024	Dec 2023
Class C	105.66 cpu	135.94 cpu

Investment House	Portfolio Name	Weighting
Taquanta Asset Managers	Nedgroup Investments Core Accelerated	9.5%
Taquanta Asset Managers	Nedgroup Investments Core Bond	2.7%
Camissa Asset Management	Camissa SA Equity Fund	7.2%
Laurium Capital	Nedgroup Investments SA Equity	14.2%
Coronation Fund Managers	Coronation Top 20	14.2%
Matrix Asset Management	Matrix SA Equity	2.4%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	4.7%
Abax Investments	Nedgroup Investments Entrepreneur	4.9%
Sesfikile Capital	Sesfikile Property	2.5%
M&G Investments	M&G Property	1.7%
First Pacific Advisors	Nedgroup Investments Global Flexible FF	2.9%
Laurium Capital	Laurium Africa Bond	2.9%
Palomar Fixed Income	Nedgroup Investments Global Strategic Bond FF	2.2%
M&G Investments	M&G Global Bond FF	1.4%
Ninety One	Ninety One Global Franchise FF	7.3%
Veritas Asset Management	Nedgroup Investments Global Equity FF	7.2%
Dodge & Cox	Glacier Global Stock FF	4.4%
NS Partners	Nedgroup Investments Global EM FF	3.1%
Resolution Capital	Nedgroup Investments Global Property FF	3.7%
M&G Investments	M&G Global Listed Infrastructure FF	1.0%

Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	1.67% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## XS Funds of Funds

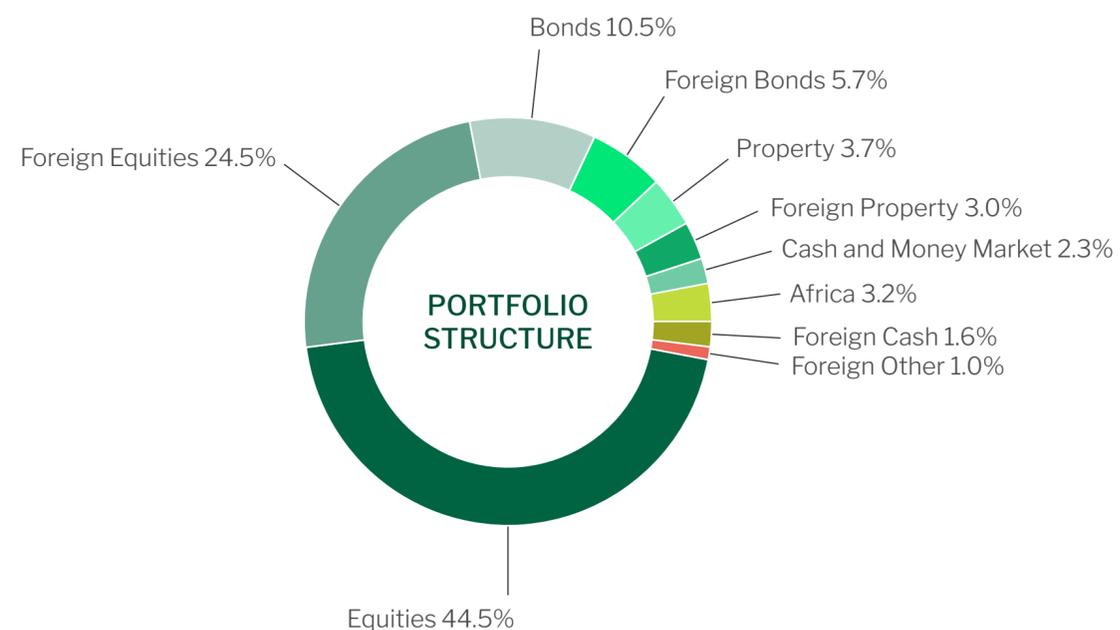
# Nedgroup Investments XS Diversified Fund of Funds

**Market Value: Rm 3 212**

**Portfolio objective** The investment objective of the XS Diversified Solution is to secure the steady growth of income and capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
Income available for distribution R 000's	87 902	120 468
Distribution R 000's	87 906	120 471
Statement of Financial Position		
Total equity and liabilities R 000's	<b>3 246 751</b>	<b>3 830 021</b>
Capital value of unit portfolio R 000's	3 212 442	3 773 724
Total liabilities R 000's	34 309	56 298
Total assets R 000's	<b>3 246 751</b>	<b>3 830 021</b>
Income Distributions	Dec 2024	Jun 2024
Class C	39.74 cpu	64.11 cpu
Income Distributions	Dec 2023	Jun 2023
Class C	53.04 cpu	67.14 cpu
Investment House	Portfolio Name	Weighting
Taquanta Asset Managers	Nedgroup Investments Core Diversified	17.7%
Abax Investments	Nedgroup Investments Flexible Income	0.1%
Taquanta Asset Managers	Nedgroup Investments Core Bond	9.1%
Camissa Asset Management	Camissa SA Equity Fund	5.3%
Laurium Capital	Nedgroup Investments SA Equity	11.5%
Coronation Fund Managers	Coronation Top 20	11.5%
Matrix Asset Management	Matrix SA Equity	1.9%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	3.9%
Abax Investments	Nedgroup Investments Entrepreneur	4.0%
Sesfikile Capital	Sesfikile Property	1.7%
M&G Investments	M&G Property	1.1%
First Pacific Advisors	Nedgroup Investments Global Flexible FF	1.9%
Laurium Capital	Laurium Africa Bond	3.2%
Palomar Fixed Income	Nedgroup Investments Global Strategic Bond FF	2.8%
M&G Investments	M&G Global Bond FF	1.8%
Ninety One	Ninety One Global Franchise FF	5.8%
Veritas Asset Management	Nedgroup Investments Global Equity FF	6.2%
Dodge & Cox	Glacier Global Stock FF	3.7%
NS Partners	Nedgroup Investments Global EM FF	2.7%
Resolution Capital	Nedgroup Investments Global Property FF	2.8%
M&G Investments	M&G Global Listed Infrastructure FF	1.0%
Fees and Charges (incl. Vat)		
Total investment charges*:	Class C	1.54% per annum

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## XS Funds of Funds

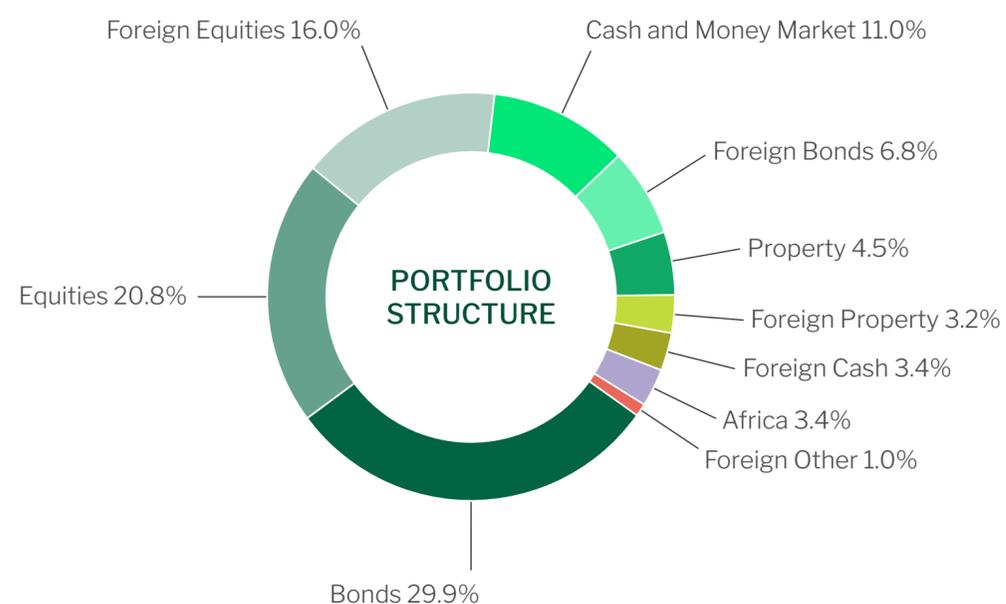
# Nedgroup Investments XS Guarded Fund of Funds

**Market Value: Rm 752**

**Portfolio objective** The investment objective of the XS Guarded Solution is to secure the steady growth of income as well as preservation of capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

**Risk reward profile** Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

**Risk profile** 1 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2024		Year Ended 31 Dec 2023	
Income available for distribution R 000's		33 398		41 081
Distribution R 000's		33 402		41 081
Statement of Financial Position	Year Ended 31 Dec 2024		Year Ended 31 Dec 2023	
Total equity and liabilities R 000's		<b>760 078</b>		<b>841 841</b>
Capital value of unit portfolio R 000's		751 630		832 137
Total liabilities R 000's		8 448		9 704
Total assets R 000's		<b>760 078</b>		<b>841 841</b>
Income Distributions	Dec 2024	Sep 2024	Jun 2024	Mar 2024
Class C	25.26 cpu	25.66 cpu	23.11 cpu	34.11 cpu
Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class C	26.98 cpu	26.79 cpu	21.84 cpu	31.90 cpu
Investment House	Portfolio Name		Weighting	
Taquanta Asset Managers	Nedgroup Investments Core Guarded		18.3%	
Abax Investments	Nedgroup Investments Flexible Income		12.6%	
Taquanta Asset Managers	Nedgroup Investments Core Income		2.1%	
Taquanta Asset Managers	Nedgroup Investments Core Bond		19.6%	
Camissa Asset Management	Camissa SA Equity Fund		2.5%	
Laurium Capital	Nedgroup Investments SA Equity		5.0%	
Coronation Fund Managers	Coronation Top 20		5.0%	
Matrix Asset Management	Matrix SA Equity		0.8%	
Taquanta Asset Managers	Nedgroup Investments Core SA Equity		1.8%	
Abax Investments	Nedgroup Investments Entrepreneur		1.7%	
Sesfikile Capital	Sesfikile Property		2.2%	
M&G Investments	M&G Property		1.5%	
First Pacific Advisors	Nedgroup Investments Global Flexible FF		4.5%	
Laurium Capital	Laurium Africa Bond		3.4%	
Palomar Fixed Income	Nedgroup Investments Global Strategic Bond FF		2.8%	
M&G Investments	M&G Global Bond FF		1.8%	
Ninety One	Ninety One Global Franchise FF		3.3%	
Veritas Asset Management	Nedgroup Investments Global Equity FF		3.5%	
Dodge & Cox	Glacier Global Stock FF		2.1%	
NS Partners	Nedgroup Investments Global EM FF		1.9%	
Resolution Capital	Nedgroup Investments Global Property FF		3.0%	
M&G Investments	M&G Global Listed Infrastructure		1.0%	
Fees and Charges (incl. Vat)	Class C		1.4% per annum	
Total investment charges*:	Class C		1.4% per annum	

\* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

## Contact Us



### Client Service Centre

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Nedbank Clocktower, Clocktower Precinct, V&A Waterfront, Cape Town, 8001

### Gauteng & Pretoria

Nedbank Building, Second Floor, Block I, 135 Rivonia Road, Sandton, 2001

### Durban

Nedbank Park Square, 9 Park Avenue, Umhlanga Rocks, 4320



### Website

[www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)

Unit trusts (collective investment schemes in securities) are generally medium- to long-term investments. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up and down. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Transfer Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the unit trust portfolio, divided by the number of units in issue. Unit trusts are traded at ruling prices and forward pricing is used. Unit trust portfolios are priced daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same business day value. Unit trusts can engage in scrip lending and borrowing. Different classes of units may apply to these unit trust portfolios and are subject to different fees and charges. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid, and if so, are included in the overall costs. These unit trust portfolios may be closed.

The Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received, but may also include any gain or loss made on any particular investment. In most cases this 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 Money Market Fund. A feeder fund is a unit trust portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single unit trust portfolio of a collective investment scheme.

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)

Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Trustee: The Standard Bank of South Africa Limited; PO Box 54, Cape Town, 8000.

Copies of the audited financial statements for Nedgroup Collective Investments Limited, together with each of the Nedgroup Investments unit trust portfolios are available on request, free of charge. Simply call our Client Service Centre or send us an email to [clientservices@nedgroupinvestments.co.za](mailto:clientservices@nedgroupinvestments.co.za) to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, RC Williams

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