

# PULSE

SEPTEMBER 2023



NEDGROUP  
INVESTMENTS



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# SPRING, BOKKE



Source: @Mangenatoons | 19 September 2023

# SEPTEMBER 2023 RETURNS

## KEY TAKEAWAY

Global equity market performance in September was generally negative, as most regions and sectors faced increased selling pressure amid rising bond yields, inflation concerns, geopolitical tensions, and surging oil prices. Inflation data were mixed across the regions, meanwhile global central banks signalled their "higher for longer" stance on interest rates, as they tried to balance the risks of inflation and growth slowdown.

DOMESTIC ASSET CLASS RETURNS (ZAR)				GLOBAL ASSET CLASS RETURNS (USD)			
SA EQUITY		SA PROPERTY		GLOBAL EQUITY		GLOBAL PROPERTY	
1 month	-2.5% ↓	1 month	-4.1% ↓	1 month	-4.1% ↓	1 month	-6.0% ↓
3 months	-3.5% ↓	3 months	-1.0% ↓	3 months	-3.3% ↓	3 months	-5.6% ↓
Additional data & comment							
SA BOND		SA CASH		GLOBAL BOND		US CASH	
1 month	-2.3% ↓	1 month	0.6% ↑	1 month	-2.9% ↓	1 month	0.5% ↑
3 months	-0.3% ↓	3 months	2.0% ↑	3 months	-3.6% ↓	3 months	1.4% ↑

Source: Morningstar; as at 30 September 2023

# EXCHANGE RATES

Rand spot rate & monthly change

<p><b>US DOLLAR</b></p>	<p><b>\$</b></p> <p><b>R18.84</b></p> <p><b>-0.1%</b> ↓</p>	<p>At the September MPC meeting the SARB inflation forecasts indicated a continued moderation in price pressures. However, it still considers the risks to the inflation outlook to be tilted to the upside. The SARB's implied starting point for the rand forecast is higher at R18.45 per dollar from R18.13 at the previous meeting.</p>
<p><b>BRITISH POUND</b></p>	<p><b>£</b></p> <p><b>R22.99</b></p> <p><b>3.6%</b> ↑</p>	<p>The UK economy expanded by a slower 0.2% in the second quarter, with first-quarter growth revised to 0.3% from the 0.1% initially reported. The moderation was led by a slower rise in household consumption to 0.5% from 0.7%, while fixed investment eased to 0.8% from 2.5%.</p>
<p><b>EURO</b></p>	<p><b>€</b></p> <p><b>R19.95</b></p> <p><b>2.4%</b> ↑</p>	<p>Eurozone inflation eased to 4.3% yoy in September from 5.2% in the previous month, according to Eurostat's flash estimate. Inflation moderated for food, alcohol and tobacco (8.8% from 9.7%), services (4.7% from 5.5%) and non-energy industrial goods (4.2% from 4.7%). Core inflation fell to 4.4%, making it the lowest reading since August 2022.</p>

Source: Morningstar; as at 30 September 2023

# TOP AND BOTTOM 10 PERFORMING SHARES IN THE SWIX 40

## TOP 10 SHARES

1. Capitec
2. Glencore
3. Sasol
4. Amplats
5. Mr Price
6. Anglo
7. Exxaro
8. Richemont
9. Sibanye S
10. Implats

### 1 MONTH

- 8.3%
- 7.6%
- 6.9%
- 6.8%
- 5.0%
- 3.6%
- 2.7%
- 2.4%
- 1.7%
- 1.4%

### 1 YEAR

1. Richemont
2. Investec Plc
3. Invested Ltd
4. Bidcorp
5. Gold Fields
6. Bidvest
7. Naspers
8. Discovery
9. Nepirock
10. Prosus

- 87.3%
- 53.6%
- 52.0%
- 51.4%
- 39.2%
- 38.8%
- 33.7%
- 30.7%
- 28.4%
- 28.3%

## BOTTOM 10 SHARES

1. Gold Fields
2. Firststrand
3. Growthpoint
4. Shoprite
5. Woolworths
6. Nepirock
7. Northam
8. Prosus
9. Discovery
10. Nedbank

### 1 MONTH

- 15.5%
- 13.0%
- 10.7%
- 9.1%
- 8.6%
- 8.2%
- 7.8%
- 7.3%
- 6.5%
- 6.2%

### 1 YEAR

1. Amplats
2. Implats
3. Mc Group
4. Sibanye S
5. Northam
6. Mr Price
7. TFG
8. Exxaro
9. Vodacom
10. Growthpoint

- 45.2%
- 41.7%
- 36.0%
- 30.4%
- 26.8%
- 19.6%
- 15.9%
- 14.8%
- 13.4%
- 10.5%

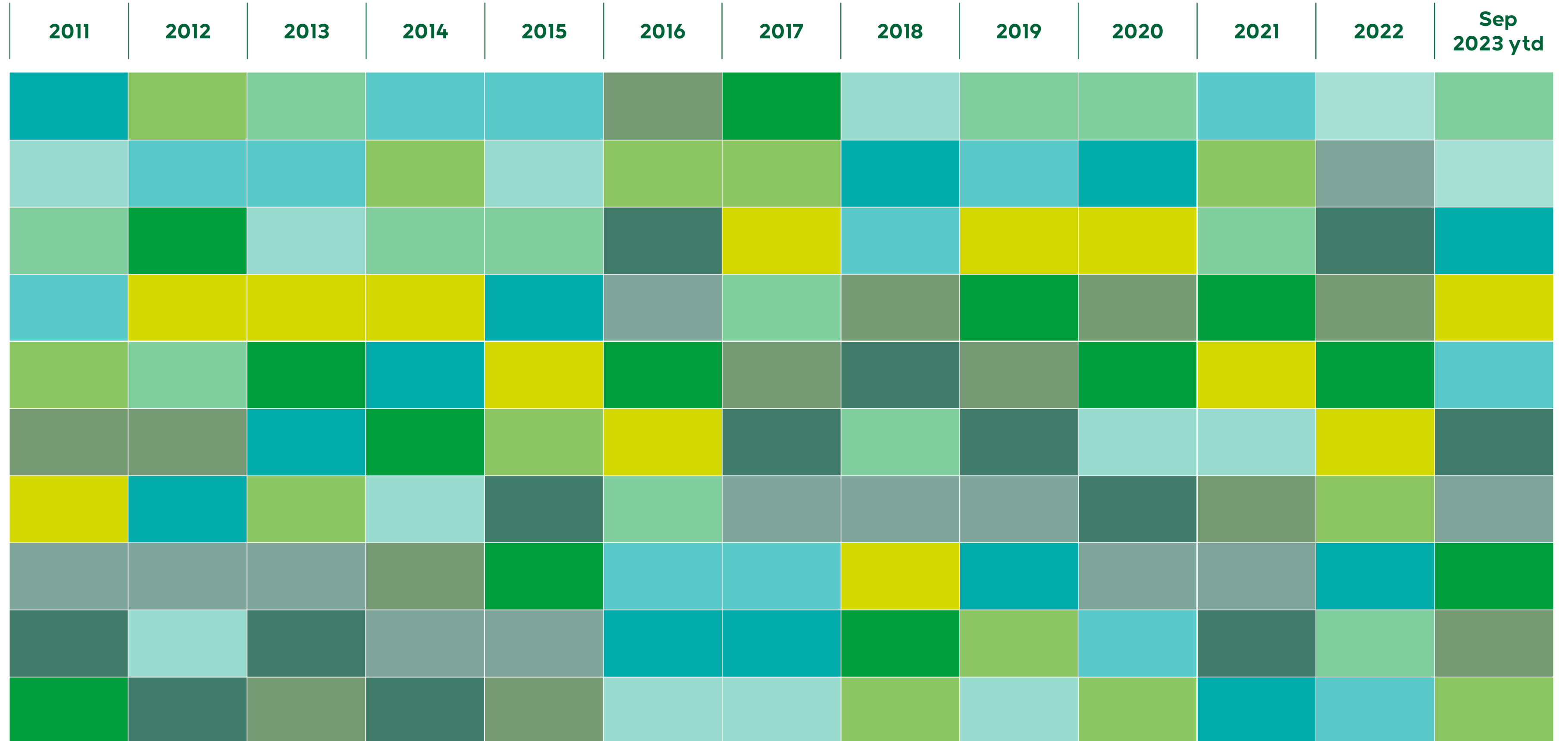
Source: Refinitiv, Index used is the SWIX 40; Data as at 30 September 2023

# GLOBAL ASSET CLASSES

Calendar year returns – ZAR

### KEY TAKEAWAY

Asset class returns vary each year. Diversifying across them is key to a smoother investor experience.



Hover over an Asset Class below to view its relative performance in the quilt chart above

Source: Nedgroup Investments; Morningstar provisional data; YTD up until 30 September 2023; Balanced portfolio; 5% SA Property, 55% SA Equity, 10% SA Bond, 7.5% SA Cash, 12.5% Global Equity, 2.5% Global Property, 5% Global Bond, 2.5% Global Cash. Inflation is 1 month lagged.

# SA AND GLOBAL EQUITY PEER CATEGORIES

## SA GENERAL EQUITY

TOP 5	1M	1Y	3Y	5Y
Investec BCI Dynamic Equity	-1.9%	9.7%	32.1%	<b>15.3%</b>
Merchant West SCI Value Fund	-2.6%	2.3%	18.4%	<b>13.1%</b>
Fairtree Equity Prescient	-1.2%	14.7%	15.1%	<b>13.0%</b>
Ninety One Value	-1.3%	11.3%	15.2%	<b>13.0%</b>
36ONE BCI Equity	-2.5%	10.6%	14.1%	<b>13.0%</b>
BOTTOM 5	1M	1Y	3Y	5Y
First Avenue SCI Focused Quality Eq	-3.2%	7.9%	5.8%	<b>0.4%</b>
Palmyra BCI Equity	-2.6%	10.4%	6.6%	<b>0.8%</b>
Nedgroup Inv Rainmaker	-3.8%	15.8%	9.8%	<b>2.6%</b>
Northstar BCI Equity	-2.4%	13.7%	13.0%	<b>3.2%</b>
Mazi Asset Management Prime Equity	-2.9%	7.1%	13.5%	<b>3.6%</b>
<b>(ASISA) SA EQUITY GENERAL CATEGORY AVG.</b>	<b>-2.2%</b>	<b>11.9%</b>	<b>13.6%</b>	<b>7.1%</b>

## GLOBAL EQUITY GENERAL (ZAR)

TOP 5	1M	1Y	3Y	5Y
Sygnia FAANG Plus Equity	-5.0%	57.5%	13.3%	<b>19.9%</b>
Fairtree Global Equity Prescient Feedr	-3.6%	30.8%	13.9%	<b>14.3%</b>
Invest MSCI World Idx Fdr Fd	-4.4%	25.0%	12.1%	<b>13.4%</b>
ABSA Global Core Equity FF	-3.3%	25.1%	14.4%	<b>13.4%</b>
Anchor BCI Global Equity FF	-5.5%	7.7%	0.5%	<b>12.9%</b>
BOTTOM 5	1M	1Y	3Y	5Y
Discovery Global Value Equity	-4.2%	42.7%	23.0%	<b>7.1%</b>
Sanlam Global Equity	-4.4%	22.3%	7.2%	<b>7.6%</b>
BCI Best Blend Global Equity	-3.1%	16.7%	5.2%	<b>7.6%</b>
Momentum Global Growth FF	-4.2%	19.1%	7.9%	<b>7.7%</b>
Coronation Global Equity Select FF	-6.8%	24.7%	4.3%	<b>8.0%</b>
<b>(ASISA) GLOBAL EQUITY GENERAL CATEGORY AVG.</b>	<b>-4.3%</b>	<b>24.0%</b>	<b>8.6%</b>	<b>10.6%</b>

Source: Morningstar provisional numbers; Data as at 30 September 2023; Ranking criteria for inclusion – Fund size greater than R200m. Funds with a 5 year minimum track record. Primary fund classes used. Funds ranked according to highlighted period. Performance should be measured over an appropriate investment time horizons.

# SA MULTI-ASSET LOW AND HIGH EQUITY PEER CATEGORIES

## SA MULTI-ASSET LOW EQUITY

TOP 5	1M	1Y	3Y	5Y
Merchant West SCI Stable P and G	-1.2%	9.1%	14.1%	3.0%
PSG Stable	-1.3%	13.4%	13.5%	6.4%
Camissa Stable	-2.8%	4.0%	13.1%	7.5%
Amplify SCI Wealth Protector	-0.8%	6.4%	11.0%	10.1%
Allan Gray Stable	-0.5%	11.6%	11.0%	7.1%
BOTTOM 5	1M	1Y	3Y	5Y
Brenthurst BCI Cautious FoF	-1.9%	10.1%	4.5%	4.6%
Noble PP BCI Strategic Income FOF	-0.9%	8.7%	4.7%	4.7%
Autus Prime Stable	-1.1%	11.2%	5.3%	6.0%
Allan Gray Optimal	2.7%	1.7%	6.0%	2.8%
Ninety One Cautious Managed	-2.4%	10.9%	6.0%	6.5%
<b>(ASISA) SA MA LOW EQUITY CATEGORY AVG.</b>	<b>-1.7%</b>	<b>10.5%</b>	<b>8.0%</b>	<b>6.2%</b>

## SA MULTI-ASSET HIGH EQUITY

TOP 5	1M	1Y	3Y	5Y
Fairtree Balanced Prescient	-2.2%	15.8%	12.3%	12.0%
Aylett Balanced Prescient	-2.8%	12.4%	17.4%	11.3%
Nedgroup Inv Managed	-1.2%	7.6%	15.0%	11.0%
Gryphon Prudential Fund	0.7%	9.0%	8.9%	10.7%
Denker SCI Balanced	-1.6%	15.5%	15.4%	10.2%
BOTTOM 5	1M	1Y	3Y	5Y
Ampersand BCI Balanced Fund of Funds	-3.3%	14.8%	8.8%	2.0%
Plexus Wealth BCI Balanced	-4.3%	11.8%	10.6%	2.1%
Merchant West SCI Managed P and G	-1.5%	10.5%	16.8%	2.2%
Marriott Balanced FoF	-4.2%	8.4%	4.9%	3.8%
Nedgroup Inv XS Diversified FoF	-2.0%	11.7%	9.2%	4.2%
<b>(ASISA) SA MA HIGH EQUITY CATEGORY AVG.</b>	<b>-2.4%</b>	<b>13.0%</b>	<b>10.5%</b>	<b>6.9%</b>

Source: Morningstar provisional numbers; Data as at 30 September 2023; Ranking criteria for inclusion – Fund size greater than R200m. Funds with a 5 year minimum track record. Primary fund classes used. Funds ranked according to highlighted period. Performance should be measured over an appropriate investment time horizons.



# SA FIXED INCOME AND PROPERTY PEER CATEGORIES

## SA FIXED INCOME

TOP 5	1M	1Y	3Y	5Y
Saffron BCI Active Bond	-1.8%	8.4%	<b>8.9%</b>	8.6%
Oasis Bond	-2.5%	5.3%	<b>8.6%</b>	7.8%
M&G Bond Fund	-2.2%	8.3%	<b>8.3%</b>	6.8%
Invest Inflation Lnkd Bd Idx Trkr Fd	-1.2%	2.3%	<b>7.9%</b>	4.6%
ABSA Inflation Linked Income	0.9%	10.0%	<b>7.7%</b>	8.0%
BOTTOM 5	1M	1Y	3Y	5Y
Prowess Bond 27Four	-1.9%	6.1%	<b>2.2%</b>	1.3%
Sanlam Institutional Income Plus	-0.5%	8.9%	<b>5.7%</b>	7.5%
Melville Douglas STANLIB Bond	-2.9%	5.7%	<b>5.8%</b>	6.0%
Old Mutual Bond	-3.2%	4.6%	<b>6.0%</b>	5.9%
Momentum Bond	-3.6%	5.2%	<b>6.2%</b>	6.3%
<b>(ASISA) SA IB VARIABLE TERM CATEGORY AVG.</b>	<b>-2.4%</b>	<b>5.8%</b>	<b>6.8%</b>	<b>6.4%</b>

## SA REAL ESTATE GENERAL

TOP 5	1M	1Y	3Y	5Y
Catalyst SCI Flexible Property	-4.8%	11.1%	15.2%	<b>-1.1%</b>
ABSA Property Equity	-1.9%	17.1%	18.0%	<b>-1.2%</b>
PortfolioMetrix BCI SA Property	-2.9%	14.7%	16.4%	<b>-1.4%</b>
Palmyra BCI Property Fund	-4.1%	11.5%	14.2%	<b>-1.9%</b>
Sesfikile BCI Property	-3.5%	13.0%	15.6%	<b>-2.3%</b>
BOTTOM 5	1M	1Y	3Y	5Y
Nedgroup Inv Property	-0.5%	7.1%	18.8%	<b>-7.5%</b>
Coronation Property Equity	-4.6%	13.6%	16.9%	<b>-6.1%</b>
STANLIB Property Income	-3.8%	10.4%	13.3%	<b>-5.5%</b>
Momentum SA Real Growth Property	-3.6%	13.2%	14.0%	<b>-5.3%</b>
SIM Property	-4.2%	12.8%	17.4%	<b>-5.1%</b>
<b>(ASISA) SA REAL ESTATE GENERAL CATEGORY AVG.</b>	<b>-3.5%</b>	<b>11.4%</b>	<b>16.1%</b>	<b>-4.0%</b>

Source: Morningstar provisional numbers; Data as at 30 September 2023; Ranking criteria for inclusion – Fund size greater than R200m. Funds with a 5 year minimum track record. Primary fund classes used. Funds ranked according to highlighted period. Performance should be measured over an appropriate investment time horizons.

# SA MULTI- ASSET INCOME

## SA MULTI-ASSET INCOME

TOP 5	1M	1Y	3Y	5Y
Fairtree Flex Income Plus Prescient	0.4%	<b>13.1%</b>	8.2%	8.0%
BCI Income Plus	0.4%	<b>13.0%</b>	8.5%	8.2%
M&G Enhanced Income Fund	-0.1%	<b>10.1%</b>	7.1%	6.1%
PortfolioMetrix BCI Income Fund	0.5%	<b>10.0%</b>	7.3%	7.0%
Marriott Core Income	-0.5%	<b>9.8%</b>	5.9%	7.4%
BOTTOM 5	1M	1Y	3Y	5Y
Momentum Inflation Linked Bond	-1.2%	<b>3.2%</b>	8.1%	4.6%
Momentum SA Flexible Fixed Interest	-3.0%	<b>5.4%</b>	7.4%	5.1%
Sanlam Alternative Income	0.0%	<b>5.5%</b>	4.1%	4.4%
SouthChester IP Optimum Income	0.0%	<b>6.1%</b>	4.2%	4.8%
Ninety One Absolute Balanced	0.7%	<b>6.1%</b>	4.5%	3.8%
<b>(ASISA) SA MULTI-ASSET INCOME CATEGORY AVG.</b>	<b>-0.3%</b>	<b>8.4%</b>	<b>6.7%</b>	<b>6.7%</b>

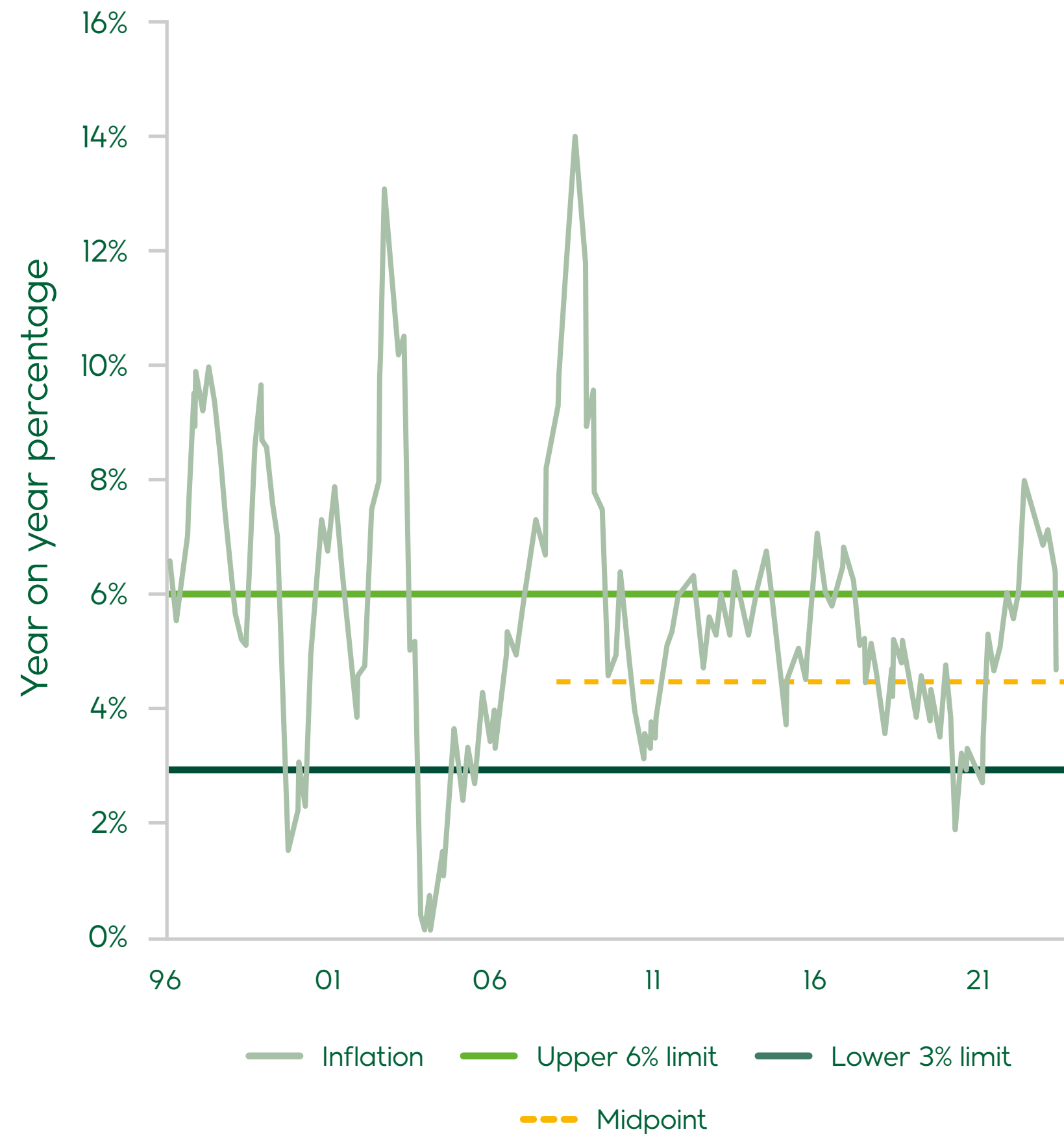
Source: Morningstar provisional numbers; Data as at 30 September 2023; Ranking criteria for inclusion – Fund size greater than R200m. Funds with a 5 year minimum track record. Primary fund classes used. Funds ranked according to highlighted period. Performance should be measured over an appropriate investment time horizons.

# INFLATION RECEDING FASTER THAN MOST EXPECTED

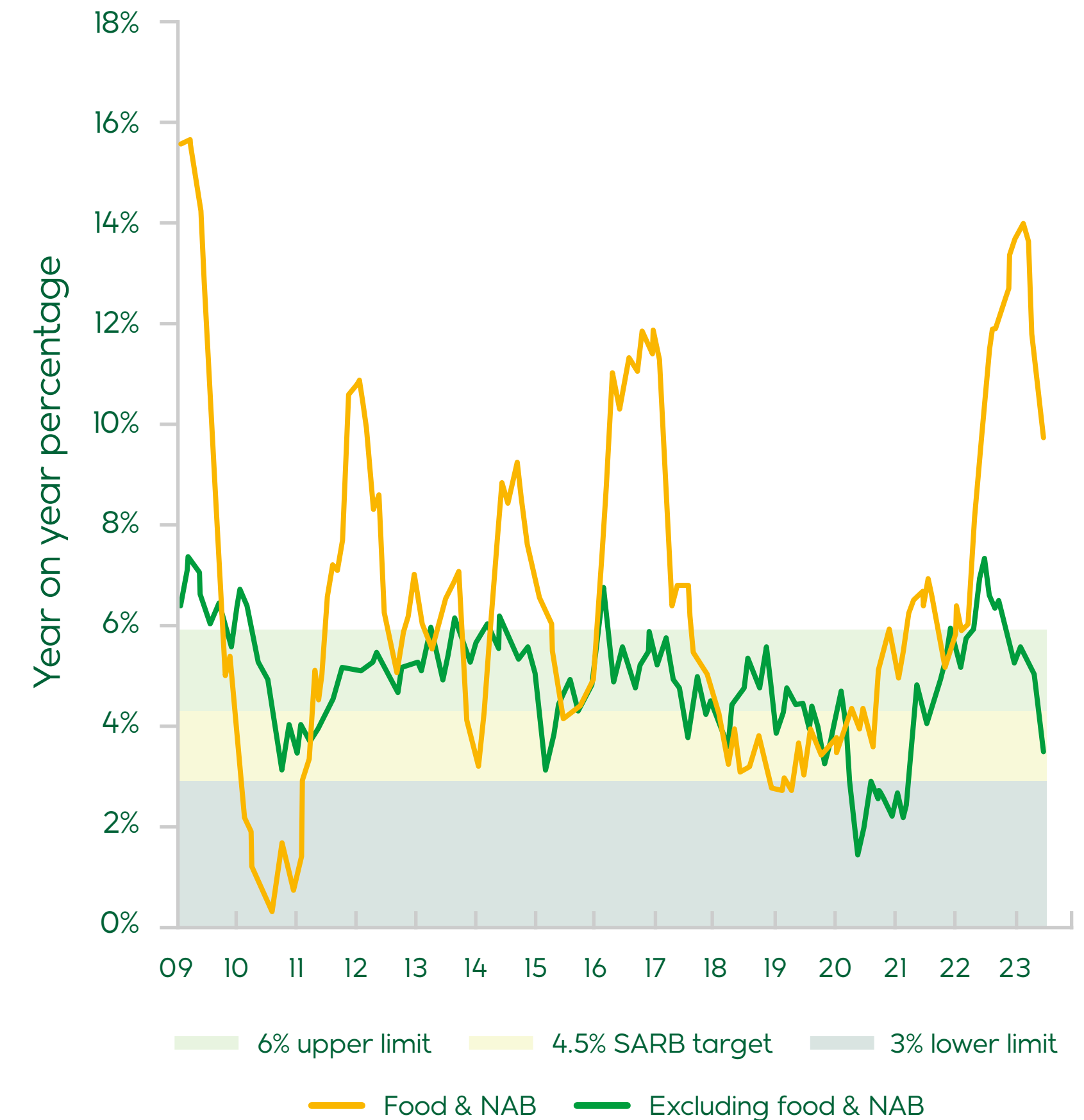
## KEY TAKEAWAY

The downturn in inflation, which started in April, gained impressive traction over July, with the headline figure sliding to a two-year low of 4.7%, comfortably within the official 3-6% target range and very close to the SARB’s preferred target of 4.5%. The deceleration mainly reflects the effects of the high base established last year when Russia’s war on Ukraine resulted in a surge in global energy and food prices. These shocks are now unwinding, accelerating inflation’s decline in many countries. Local food prices have been much stickier, lagging the downturn in global prices as a sudden escalation in electricity outages forced local suppliers to rely on expensive generators, which amplified domestic input costs and severely compressed profit margins. Fortunately, these cost pressures eased somewhat over the past few months as the country’s electricity supply improved over the winter. As a result, food inflation also started to recede more convincingly, falling from a high of 14.4% in March to a one-year low of 10% in July.

Inflation is close to target’s midpoint



Food prices are starting to ease off high base



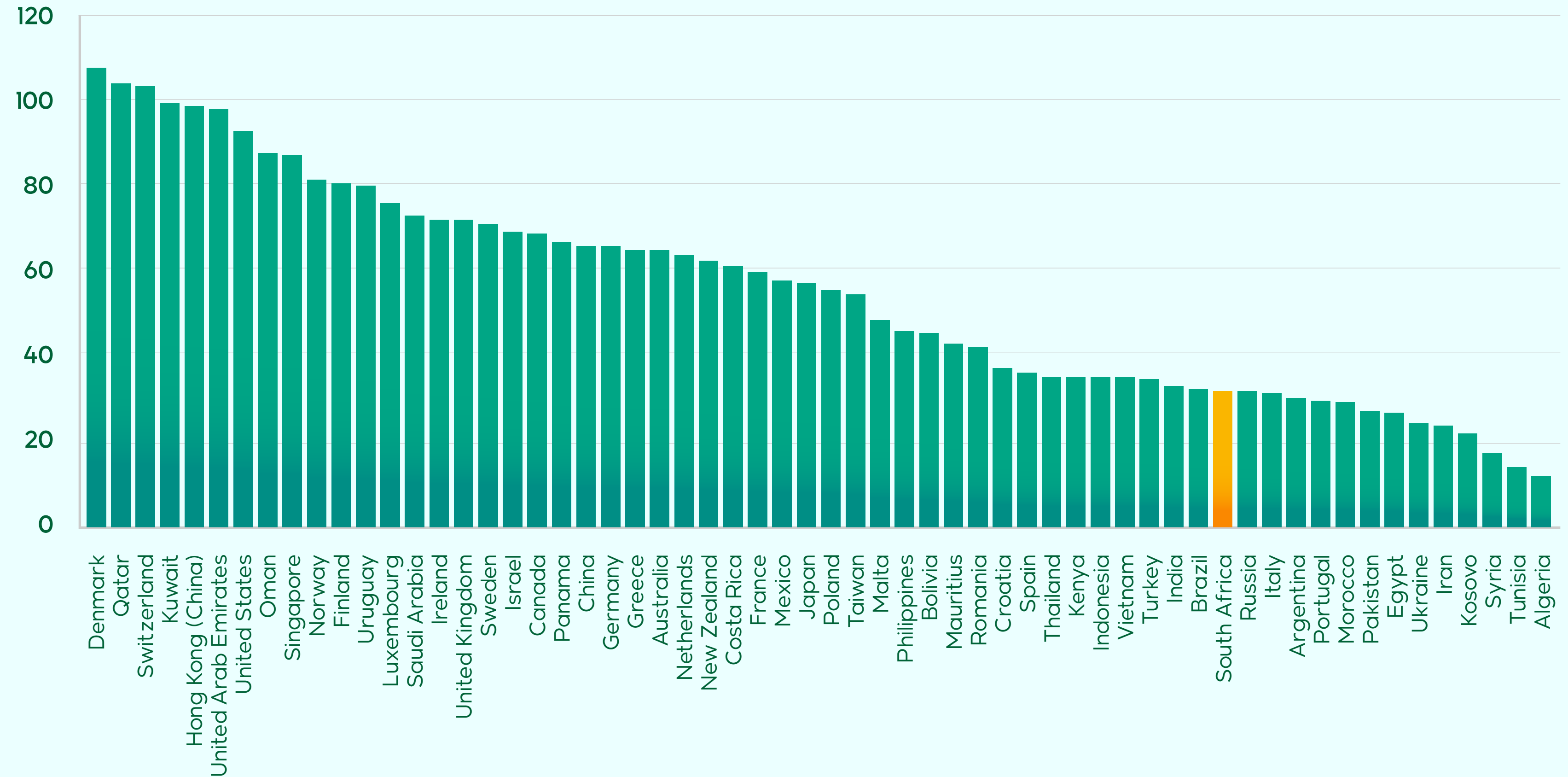
Source: Stats SA | Economic Insights - MPC Review | Nedbank Economic Unit | 15 September 2023

# GET THAT CAFFEINE FIX

## KEY TAKEAWAY

The purchasing power of the rand to buy a cappuccino across the globe varies depending on the local price of the drink and the exchange rate of the currency. In SA, a cup of cappuccino will cost you roughly R32.00. As you can see, the purchasing power of the rand to buy a cappuccino is highest in Tunisia and Algeria, and lowest in Denmark and Qatar where it still cost you over R100.00 for a caffeine fix. The rand's purchasing has deteriorated over time, as the currency has depreciated against the US dollar and other major currencies. Some of the factors that have impacted the purchasing power of the rand recently have been the Covid-19 pandemic (and its variants), which have affected global trade, travel, and economic activity. In addition, US monetary policy also has implications for global interest rates, inflation, and capital flows. The ratings agencies' assessments of South Africa's creditworthiness and fiscal outlook along with other domestic issues such as load shedding, corruption and social unrest have also impacted the rand.

### Average price of a cappuccino in Rand



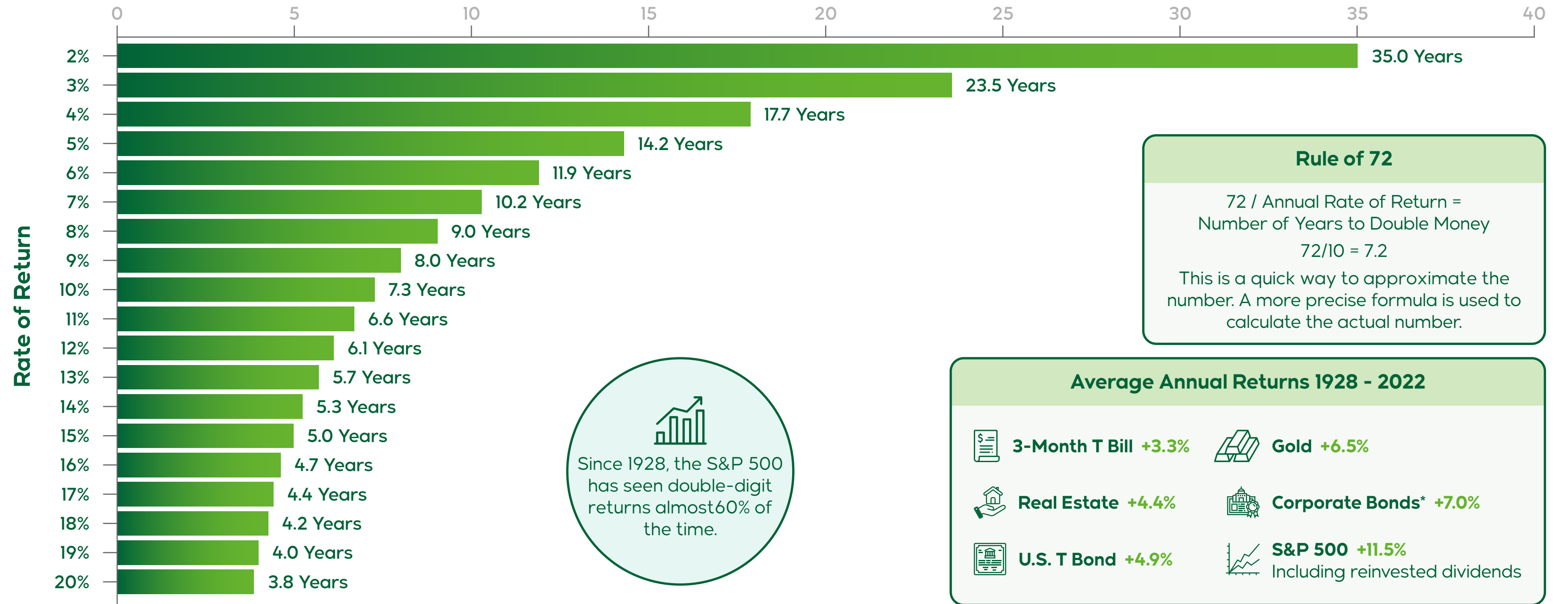
Source: Numbeo

# HOW LONG DOES IT TAKE TO DOUBLE YOUR MONEY?

## KEY TAKEAWAY

At first glance, a 7% return on your investment may not seem that impressive. Yet what if you heard that your money could double in roughly 10 years? This graphic takes the rule of 72 shortcut and uses the more precise logarithmic formula to show how long it takes to grow your money at different annualized returns. Interestingly, real estate assets had returns of 4.4%, doubling roughly every 16 years. Between 1928 and 2022, the value of \$100 invested in real estate assets would be worth \$5,121.52. By contrast, the value of \$100 invested in the S&P 500, including reinvested dividends, would have reached over \$624,000. Data from NYU Stern shows that the S&P 500 has doubled about 10 times since 1949—through recessions and bull markets—illustrating the power of investing over the long run.

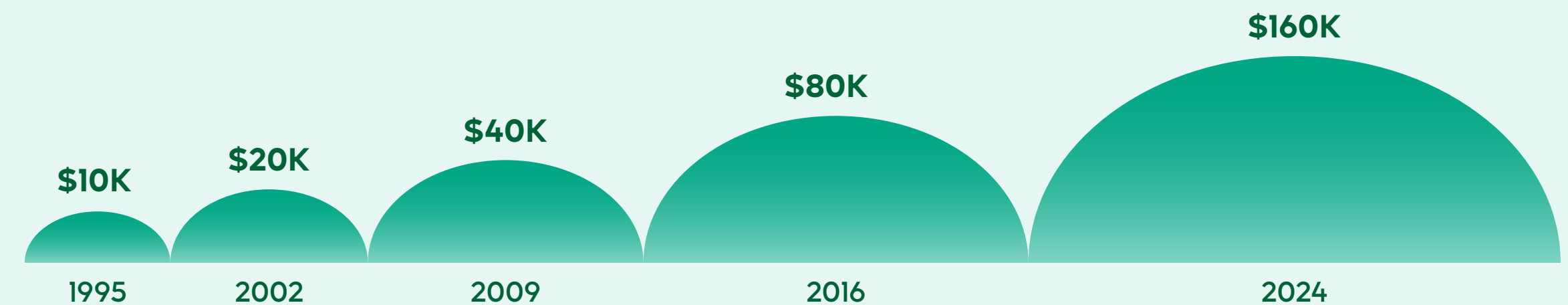
## Time it takes to double money



## The Speed of Doubling Your Money

Here's roughly how often an investor would double their money at 10% annual returns:

Over the last seven decades, the S&P 500 has doubled in value about **10 times**.



Source: NYU Stern | VC \*Represented by Baa corporate bonds, which are considered investment grade.

# THE BEST 25 STOCKS IN MODERN HISTORY

## KEY TAKEAWAY

Apple takes the top spot, having created nearly 5% of all shareholder wealth. Apple's ability to keep innovating has helped it gain a loyal fan base and given the company pricing power. ExxonMobil is the only non-technology company among the five best stocks. When Exxon and Mobil merged in 1999, it was the biggest merger in history and ExxonMobil temporarily became the world's largest public company by market capitalization. More recently, the company experienced record profits in 2022 due to high oil prices. The list also shows how wealth-generating patterns have changed over time. While energy and consumer staples are more frequent among older companies in the ranking, the stocks that have created massive wealth in recent years are more likely to be technology or financial companies.

## 25 Best Stocks by shareholder wealth creation 1926 - 2022

Out of 28 114 publicly-listed U.S. stocks, the top 25 have created nearly a third of all shareholder wealth since 1926.

<p>Rank: <b>1</b></p> <p>Wealth Created <b>\$2.7T</b></p> <p>Listed Date: <b>Jan 1981</b></p>	<p><b>2</b></p> <p><b>Microsoft</b></p> <p><b>\$2.1T</b></p> <p>Apr 1986</p>	<p><b>3</b></p> <p><b>ExxonMobil</b></p> <p><b>\$1.2T</b></p> <p>Jul 1926</p>	<p><b>4</b></p> <p><b>Alphabet</b></p> <p><b>\$1.0T</b></p> <p>Sep 2004</p>	<p><b>5</b></p> <p><b>amazon</b></p> <p><b>\$764B</b></p> <p>Jun 1997</p>
<p><b>6</b></p> <p><b>\$704B</b></p> <p>Nov 1976</p>	<p><b>7</b></p> <p><b>\$661B</b></p> <p>Oct 1944</p>	<p><b>8</b></p> <p><b>\$629B</b></p> <p>Dec 1972</p>	<p><b>9</b></p> <p><b>\$583B</b></p> <p>Jul 1926</p>	<p><b>10</b></p> <p><b>\$581B</b></p> <p>Sep 1929</p>
<p><b>11</b></p> <p><b>\$563B</b></p> <p>Jul 1926</p>	<p><b>12</b></p> <p><b>\$551B</b></p> <p>Nov 1984</p>	<p><b>13</b></p> <p><b>\$490B</b></p> <p>Jul 1926</p>	<p><b>14</b></p> <p><b>\$478B</b></p> <p>Jun 1946</p>	<p><b>15</b></p> <p><b>\$477B</b></p> <p>Oct 1981</p>
<p><b>16</b></p> <p><b>\$474B</b></p> <p>Jul 1926</p>	<p><b>17</b></p> <p><b>\$463B</b></p> <p>Jul 1926</p>	<p><b>18</b></p> <p><b>\$459B</b></p> <p>Apr 1969</p>	<p><b>19</b></p> <p><b>\$454B</b></p> <p>Jul 1926 to Jun 2009</p>	<p><b>20</b></p> <p><b>\$418B</b></p> <p>Aug 1970</p>
<p><b>21</b></p> <p><b>\$383B</b></p> <p>Apr 1986</p>	<p><b>22</b></p> <p><b>\$372B</b></p> <p>Apr 2008</p>	<p><b>23</b></p> <p><b>\$370B</b></p> <p>Jun 2006</p>	<p><b>24</b></p> <p><b>\$369B</b></p> <p>Jul 1926</p>	<p><b>25</b></p> <p><b>\$350B</b></p> <p>Feb 1944</p>

Source: Bessembinder, Hendrik (Hank) | Shareholder Wealth Enhancement 1926 - 2022 (17 June 2023) | VC

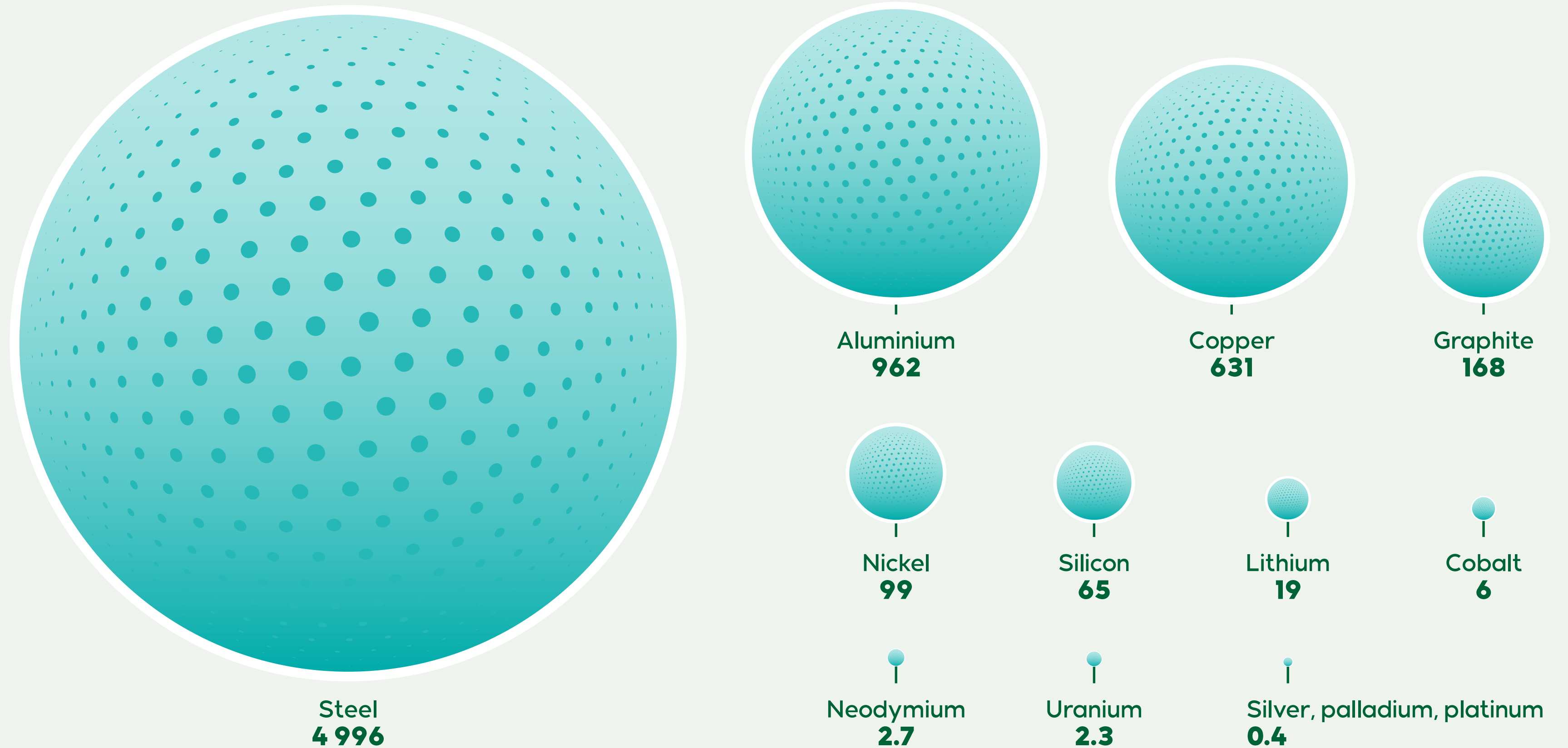
# RESPONSIBLE INVESTING CORNER

## THE WEIGHT OF RESPONSIBILITY

### KEY TAKEAWAY

In order to reach the global target for net zero emissions by 2050, the world will require fifteen times today's wind power, twenty-five times more solar, a tripling of the grid's size, and a sixty-fold increase in the fleet of electric vehicles. According to the Energy Transitions Commission, by 2030 copper and nickel demand could rise by 50-70%, cobalt and neodymium by 150%, and graphite and lithium six- to seven-fold. The International Energy Agency has put an eye-opening number on this - 35 million tonnes of green metals are required per year to reach carbon neutrality. This number rises to 6.5 billion tonnes over the full period if you include steel and aluminium. The Economist points to quick wins that could come from reusing and recycling more material, and extracting more metal from reopened mines. However according to them, the greatest hope lies in technologies that squeeze supply from deposits.

Forecast cumulative demand for global decarbonisation by 2050\* ,tonnes, m



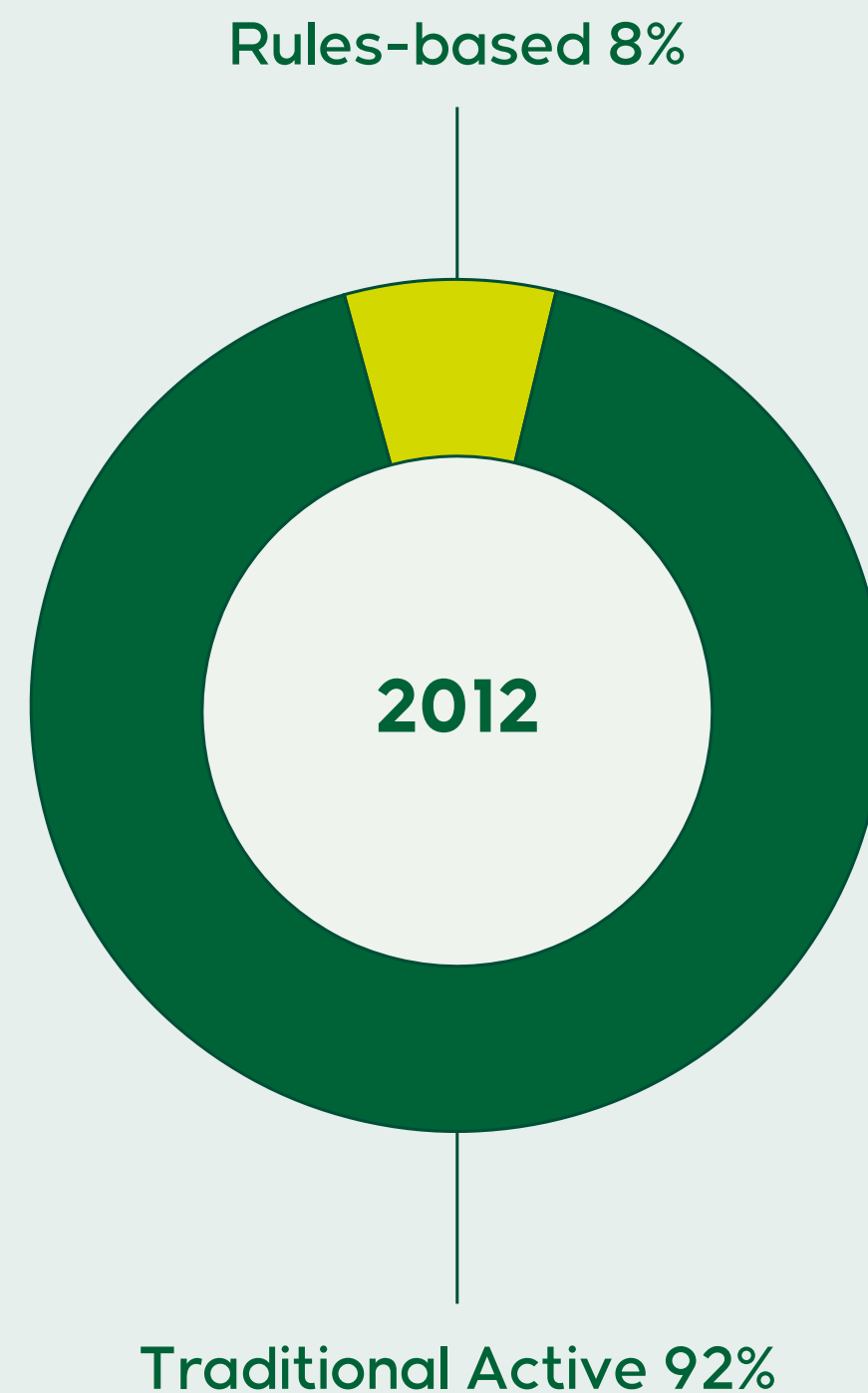
Source: The Economist, BP, Energy Transitions Commission. \*From 2022

# ROOM FOR FURTHER GROWTH IN THE SOUTH AFRICAN RULES-BASED\* FUNDS

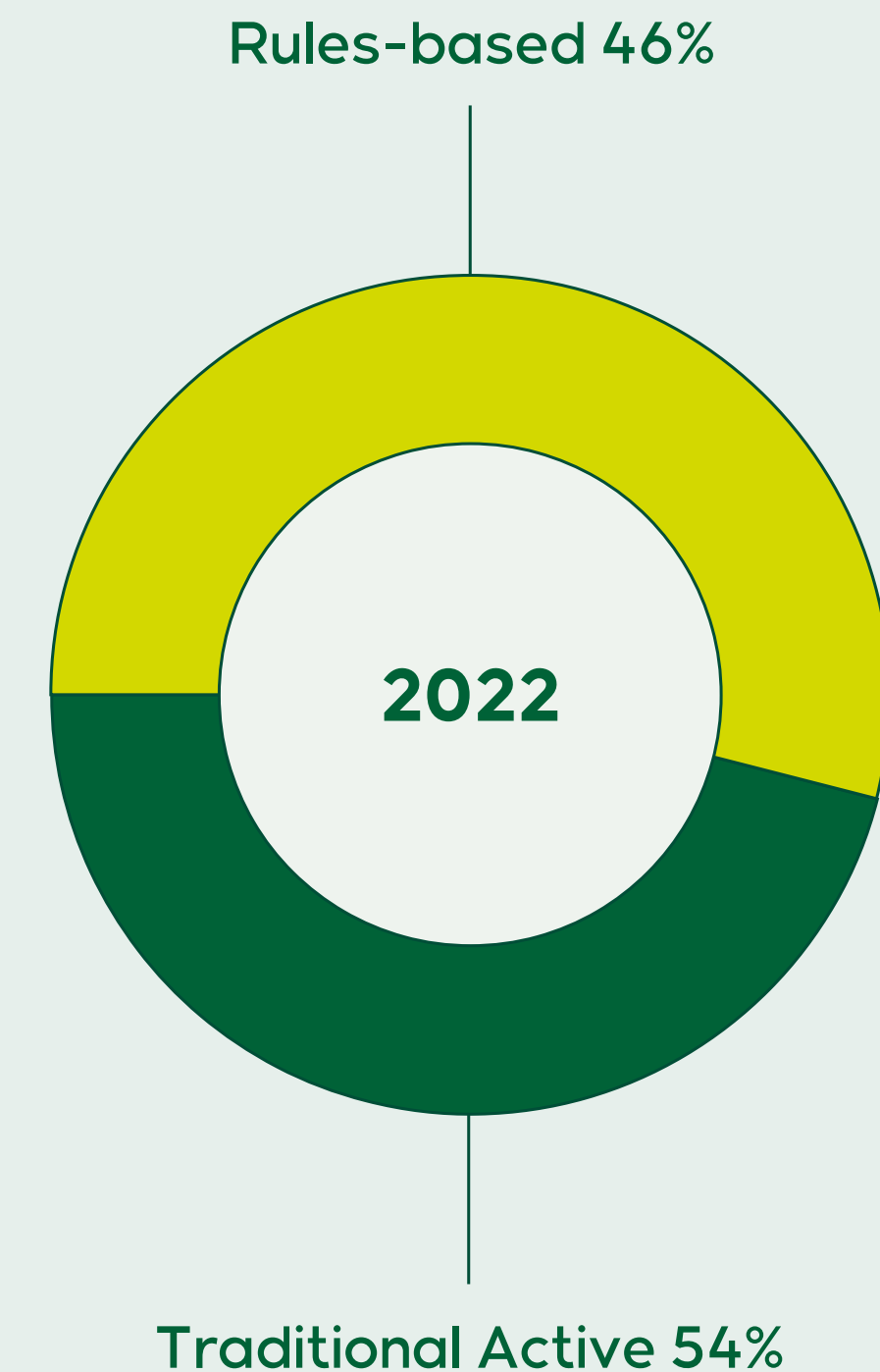
## KEY TAKEAWAY

At year-end 2022, rules-based funds accounted for only 8.3% of the SA CIS market, up from 3.1% at the end of 2015. In contrast, US domiciled rules-based funds accounted for 46 percent of total assets, up from 21 percent a decade before. There is clearly room for further growth in the South African market over the coming decades as the similar structural trends unfold as in the US. Our *Nedgroup Investments Core range* should benefit from this trend and see continued growth.

## Percentage of total net assets comparison to ten years ago



2012 Total net asset: \$11.6 trillion



2022 Total net asset: \$23.7 trillion

Sources: Nedgroup Investments Charbook 2023 and the Investment Company Institute | \* Rules-based funds is the umbrella term for traditional market cap index funds, smart beta and multi-asset "passive" funds



# MULTI-MANAGER INVESTMENT SOLUTIONS

as at 30 September 2023

## SPLIT-FUNDED SOLUTIONS

### FUND NAME

Nedgroup Investments Select Income FoF  
 Nedgroup Investments Select Defensive FoF  
 Nedgroup Investments Select Balanced FoF  
 Nedgroup Investments Select Growth FoF  
 Nedgroup Investments Select Equity FoF  
 Nedgroup Investments Select Global Equity FoF

### \*INCEPTION

Feb 2019  
 May 2004  
 May 2004  
 Jan 2008  
 Jan 2008  
 Mar 2021

### FUND

6.5%  
 10.9%  
 11.7%  
 8.7%  
 8.4%  
 6.0%

### PEERS

6.6%  
 8.5%  
 9.6%  
 7.5%  
 7.1%  
 6.6%

### \*\* BM

5.3%  
 8.7%  
 9.8%  
 10.9%  
 12.0%  
 6.6%

## MANAGED SOLUTIONS

### FUND NAME

Nedgroup Investments XS Guarded FoF  
 Nedgroup Investments XS Diversified FoF  
 Nedgroup Investments XS Accelerated FoF

### \*INCEPTION

Jan 2007  
 Jan 2007  
 Jan 2007

### FUND

7.9%  
 8.0%  
 8.1%

### PEERS

7.4%  
 7.8%  
 8.0%

### \*\* BM

9.0%  
 11.1%  
 12.7%

## OFFSHORE UCITS

### FUND NAME

Nedgroup Investments Income MultiFund Class C (USD)  
 Nedgroup Investments Balanced MultiFund Class B (USD)  
 Nedgroup Investments Growth MultiFund Class B (USD)

### \*INCEPTION

Sep 2015  
 Sep 2011  
 Dec 2011

### FUND

1.8%  
 2.7%  
 4.8%

### PEERS

1.2%  
 2.2%  
 4.2%

### BM

1.0%  
 3.0%  
 5.0%

\* The XS Select range has been renamed to the Select range, post internal fund mergers in June 2021. Since inception for NIM Growth and Balanced USD A is 19/08/2011; for NIM Income USD A is 12/04/2012; Since inception for NIM Growth USD B is 29/12/2011, with returns prior to this backfilled using class A returns adjusted for fees; Since inception for NIM Balanced USD B is 01/09/2011, with returns prior to this backfilled using class A returns adjusted for fees; Since inception for NIM Income USD C is 01/09/2015, with returns prior to this backfilled using class A returns adjusted for fees; Since inception figures are annualised for periods longer than a year. \*\* CPI figures are one month lagged.

# ABOUT NEDGROUP INVESTMENTS

Nedgroup Investments is Nedbank’s asset management business. It collectively has over R400 billion of assets under management spanning a range of both domestic and global funds. The business has four main investment “pillars”, each having their own areas of expertise, specialisation and product suite.



## MULTI-MANAGER

- Teams in Cape Town and London
- Focus on asset allocation and manager research
- South African and Irish domiciled unitised solutions.



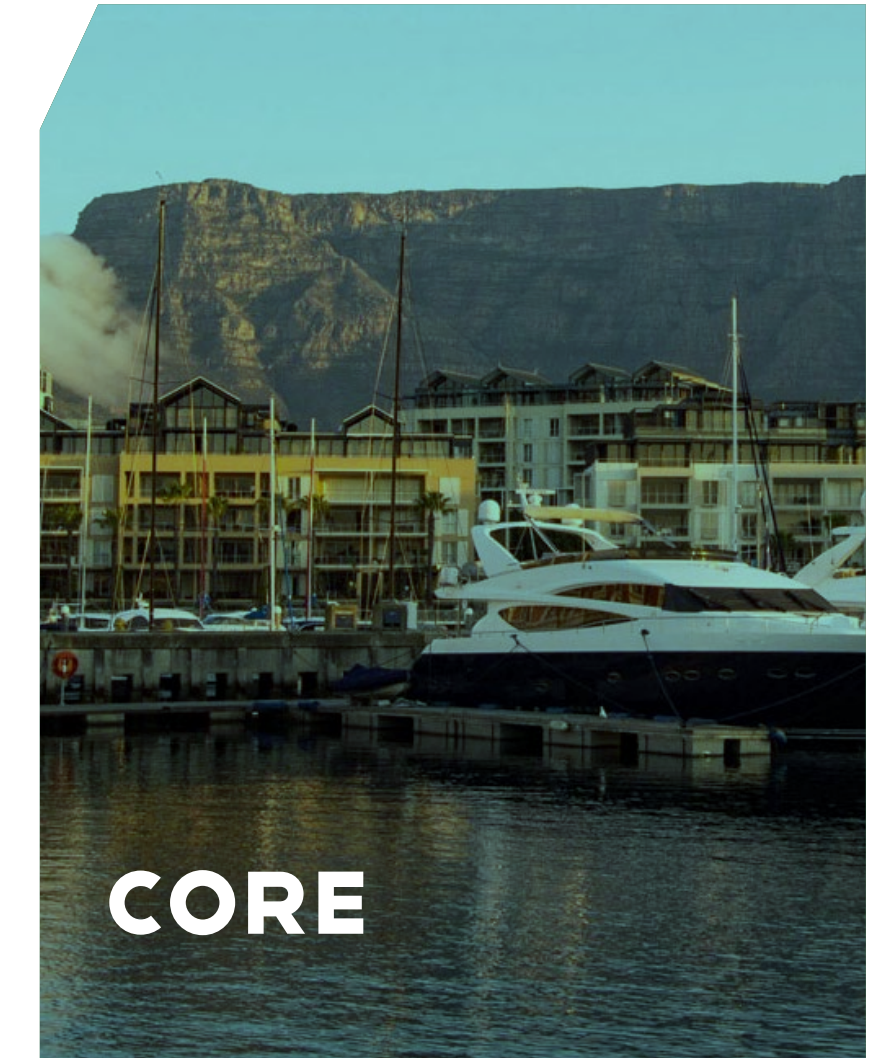
## BEST OF BREED™

- Partnership with expert and independent managers
- This independence allows us to put investors first
- South African and Irish domiciled unitised solutions.



## CASH SOLUTIONS

- Provider of convenient and efficient money market and enhanced income solutions for corporate entities
- Ideal parking space for surplus cash requiring good yields and liquidity



## CORE

- Range of low-cost rules-based managed, multi-asset investment solutions
- Partners with some of the world’s leading passive managers
- South African and Irish domiciled unitised solutions.

# OTHER IMPORTANT INFO

## THE PURPOSE OF THE NEDGROUP INVESTMENTS PULSE REPORT

- Produced to provide a brief summary of key market and unit trust information as well as have an educational component.
- Unit trust performance focus is on the medium term and main ASISA classifications.
- Asset class returns focus on longer term investment horizons.
- It is not the intention of this report to make any sort of unit trust recommendation or comment.
- Fund selection criteria for table is minimum fund size of R200 million and five year investment track record.
- CIS returns included are final month end figures post official sign off from Morningstar.
- It is hoped the Pulse Report will enable wealth planners and investors to reduce any negative behavioural biases.
- Funds without an updated price at the time of compiling, have been omitted.

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This is a marketing communication. Please refer to the prospectus, the key investor information documents (the **KIIDs**) and the financial statements of Nedgroup Investments Funds plc and Nedgroup Investments MultiFunds plc (the **Funds**) before making any final investment decisions. These documents are available from Nedgroup Investments (IOM) Ltd (the **Investment Manager**) or via the website: [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com).

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The Funds are authorised and regulated in Ireland by the Central Bank of Ireland. The Funds are authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and as may be amended, supplemented, or consolidated from time-to-time and any rules, guidance or notices made by the Central Bank which are applicable to the Funds. The Funds are domiciled in Ireland. Nedgroup Investment (IOM) Limited (reg no 57917C), the Investment Manager and Distributor of the Funds, is licensed by the Isle of Man Financial Services Authority. The Depository of the Funds is Citi Depository Services Ireland DAC, 1 North Wall Quay, Dublin 1, Ireland. The Administrator of the Funds is Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

The sub-funds of the Funds (the **Sub-Funds**) are generally medium to long-term investments and the Investment Manager does not guarantee the performance of an investor's investment and even if forecasts about the expected future performance are included the investor will carry the investment and market risk, which includes the possibility of losing capital.

The views expressed herein are those of the Investment Manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside of the control of the Investment Manager. Costs may increase or decrease as a result of currency and exchange rate fluctuations. If the currency of a Sub-Fund is different to the currency of the country in which the investor is

resident, the return may increase or decrease as a result of currency fluctuations. Income may fluctuate in accordance with market conditions and taxation arrangements. As a result an investor may not get back the amount invested. Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.

The Sub-Funds are valued using the prices of underlying securities prevailing at 11pm Irish time the business day before the dealing date. Prices are published on the Investment Manager's website. A summary of investor rights can be obtained, free of charge at [www.nedgroupinvestments.com](http://www.nedgroupinvestments.com).

**Distribution:** The prospectus, the supplements, the KIIDs, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager. The Investment Manager may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Art 93a of Directive 2009/65/EC and Art 32a of Directive 2011/61/EU.

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**Germany:** The Fund's Facilities agent in Germany is ACOLIN Europe AG, with the registered office at Reichenaustrasse 11a-c, 78467 Konstanz. The Prospectus (in English) and the KIID (in German), may be obtained free of charge at the registered office of the Facilities agent, or electronically by Email via [facilityagent@acolin.com](mailto:facilityagent@acolin.com), or by using the contact form at <https://acolin.com/services/facilities-agency-services>.

**U.K:** Nedgroup Investment Advisors (UK) Limited (reg no 2627187), authorised and regulated by the Financial Conduct Authority, is the facilities agent. The Fund and certain of its sub-funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000.

**Isle of Man:** The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.