



ABRIDGED ANNUAL REPORT 2023

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REPORT TO INVESTORS



Nic Andrew
Executive Head
Nedgroup Investments

Economic and market overview

At the beginning of 2023, there was a “wall of worry” with widespread predictions of global recession fueled by concerns of rampant inflation, rising interest rates and geo-political tensions. During the year, we saw the failure of several US regional banks, increased tension in the Middle East and the Fed continuing to increase interest rates (with a total increase of 525 basis points over the past two years – the largest over any two-year period since 1979/80).

Yet despite all this negative news - and showing how difficult it is to forecast, global markets ended the year up more than 20% surprising almost all market commentators. This was led by US tech, and in particular, the “Magnificent Seven” (Microsoft, Apple, Meta, Nvidia, Alphabet, Tesla, and Amazon) driven by the excitement surrounding developments in Artificial Intelligence. These seven stocks now make up 28% of the S&P 500 which is the most concentrated the market has ever been. An interesting statistic is that these seven have a combined market cap larger than the whole of the UK, China, France, and Japan combined. Global bonds were on track for their first ever third consecutive negative year before rallying strongly in the fourth quarter to recover lost ground and end the year up 5.7%.

In South Africa, the crippling effects of load-shedding combined with poor policy (and execution) and higher interest rates, has brought consumers to their knees. Business has been further impacted by a breakdown in transport and logistics (rail, road, and ports). Lower commodity prices, mainly because of China’s economic challenges, are putting pressure on the fiscus as receipts from the mining sector have fallen significantly.

The South African market which fared much better than global markets in 2022, was more muted in 2023 but still ended up 9.3% with local bonds gaining 9.7%.

As we move into the new year, all eyes are on inflation and whether and when the Fed will begin cutting interest rates. 2024 will be the biggest election year in history as 7 of the world’s 10 most populous nations go to the polls. This means that close to half of the world’s population will have the opportunity to cast their vote for their preferred national leader this year. At home, the elections are the most open since 1994 with a reasonable probability that the ANC will end up with below 50%. Our guidance to investors is to focus less on uncertain forecasts and more on things

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

that they can control such as having clear long-term goals, making sure you have an appropriate asset allocation to achieve those goals, that they are well diversified and that your investments are set-up in a tax and cost-efficient manner.

Our purpose is simple

We strive to help you achieve your investment goals, by being your trusted partner and ensuring that the funds we manage on your behalf perform well over the long term, and that we communicate effectively to assist you in making appropriate investment decisions. We also try our best to make it quick, simple, and secure for you to do business with us.

Best of Breed™ investment strategy

It has been 20 years since we introduced the Best of Breed™ investment strategy with the belief that we could identify and partner with outstanding independent managers on behalf of our investors. These are managers that we believe have a sustainable edge and will deliver exceptional investment performance over the long term, while acting as responsible stewards of our investors’ capital. We measure our managers (and ourselves) over full business cycles. While there have been inevitable periods of short-term under-performance and a few managers who have delivered below expectations, we are proud that on an overall basis the range has delivered excellent outcomes to our investors over the past two decades.

Performance review¹

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

- The Nedgroup Investments Core Income Fund, (+8.9% in 2023 and +6.5% per annum over five years) has added approximately 1% per annum above cash over the last five years. This is one of our largest funds with R52 billion of client assets.
- The Nedgroup Investments Flexible Income Fund (+9.2% in 2023 and +7.5% per annum over five years) was ranked 24/79 funds over five years and has added over 2% per annum above cash rates over the last five years. Over 10 years the fund has delivered 7.8% per annum and is ranked 6/41.
- The Nedgroup Investments Stable Fund (+10.7% in 2023 and +9.2% per annum over five years) was ranked 10/131 over five years. The fund celebrated its 15th

anniversary during the year, delivering 9.3% per annum over the period and ranked 2/33.

- The Nedgroup Investments Opportunity Fund (+6.4% in 2023 and 12% per annum over five years) and was ranked 1/81 over five years and 1/44 over 10 years.
- The Nedgroup Investments Balanced Fund had a weaker relative year after a very strong period (4.8% in 2023 and 11.2% per annum over five years) and was ranked 14/176 over five years. It is very pleasing to see how the Fund has performed over the long-term and since the appointment of Truffle Asset Management in 2016. The fund is ranked 4/80 funds over 10 years.
- One of your newer appointed managers is Laurium Capital who we appointed in 2021 to manage the Nedgroup Investments SA Equity Fund. After a strong 2022, they had a weaker 2023. The fund returned 1.5% for the year and has delivered 9% per annum over five years. To differentiate our SA equity offerings, in 2020 we also changed the mandate of the Nedgroup Investments Rainmaker Fund to allow the manager to invest in offshore equities (currently subject to a maximum of 45% of the portfolio). The fund had a reasonable year (9% for 2023), but the longer-term returns have disappointed (4.6% per annum over five years). We continue to monitor the manager closely.
- The Nedgroup Investments Global Flexible Feeder Fund enjoyed a very strong year (27.9% in 2023 and 14.5% per annum over five years) impacted by both global markets and a weaker Rand. The fund was ranked 2/26 funds over five years and 2/14 over 10 years.
- The Nedgroup Investments Global Equity Feeder Fund recovered with global equity markets, returning 31% for the year. The fund returned 15.2% per annum and was ranked 28/54 funds over five years and 5/26 over 10 years.
- The Nedgroup Investments Core Guarded Fund (12.6% in 2023 and 9.1% per annum over five years) and the Nedgroup Investments

Core Diversified Fund (14.9% in 2023 and 10.4% per annum over five years) performed in line with expectations. Our low-cost multi-asset solutions continued to deliver on their objectives of offering the best value multi-asset solutions in South Africa. Over a full market cycle, we expect the funds to outperform their respective peer groups by approximately 1% per annum, which is the average level of cost savings these funds offer. It is pleasing to see that over 10 years the funds have achieved more than this. Core Diversified ranked 11/80 and Core Guarded ranked 4/62 over 10 years.

During the year, we looked to enhance our low cost “Core” range by launching two new funds; the Nedgroup Investments Core SA Equity Fund, and the Nedgroup Investments Core World Index Feeder Fund. These funds look to offer investors low-cost exposure to the South African and global equity markets respectively.

As South African investors look to manage their risks and diversify offshore, we are delighted to offer a very competitive and comprehensive global offering accessible both locally via our feeder funds or offshore via our Dublin-based UCITs funds. Our intention is to increase this offering, particularly in the low risk fixed interest arena.

Tax-free investing

We have seen a significant increase in investors taking advantage of our tax-free investment offering. Investments into these accounts incur no income tax, dividend withholding tax or capital gains tax - however limits apply; R36 000 per year and R500 000 over your lifetime. We offer these accounts at our normal unit trust fees and encourage you to consider this opportunity as part of your financial planning.

A reminder that this offering is also available to your minor children, and we have made it quick and easy for you to invest and transact digitally on their behalf.

Responsible investing

Increasingly, investors are looking to their investment managers to not only provide them with good returns, but also that they are holding

company management accountable to being good corporate citizens who manage businesses that are conscious of their impact on society and that are sustainable.

We have increased our effort in this area and have actively engaged with all our Best of Breed managers to outline our expectations. During 2023, we published our third comprehensive Responsible Investment survey. We were encouraged by increased participation (number of managers) and an improved level and quality of engagement. A copy of the survey report is available on our website and is well worth a read to understand the key issues and complexities. We also disclose all voting on our website, so you can see how managers have voted on your behalf. Under the guidance of our Head of Responsible Investments we have focused on the areas of climate change, gender equality, biodiversity, and shareholder engagement.

Behavioural finance

As part of our mission to help our clients achieve their investment goals, we recognise that there are two key parties – our role in terms of how we manage the investments on your behalf and your behaviour in terms of which funds you select and when you invest and disinvest. Both parts are critical for long-term success.

While financial education and clear communication are important, we continue to invest in developing ‘behavioural finance’ expertise to identify areas that can improve probabilities of positive outcomes. Our experts shared insights with advisers and end investors and provided practical solutions to address potential shortcomings and increase the probability of good outcomes for our investors.

Operational enhancements

We continued to make enhancements to our website during the year. The website allows you to move seamlessly between the secure section, where you can easily see your balances and tax statements as well as transact on your investment account, to viewing the public information (while remaining securely logged in) such as factsheets, articles, videos, or podcasts that are relevant to you. Our goal is to make

it simple, quick, and secure to deal with us in the manner that suits you. We are encouraged by the significant increase in clients engaging with us through these channels and encourage those who have not done so yet, to try it out. It really is very easy. As always if you have any challenges or questions our client services team is there to assist.

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 team on 0860 123 263 or log into your secure online profile at www.nedgroupinvestments.com to update them.

Ongoing communication and updates

One of the areas we have received positive feedback on is our regular webinars and podcasts. The topics vary from fund manager feedback to economic reviews, to behavioural and responsible investing summits, to personal finance and much more. Many of these webinars are recorded and available on our website, as well as our YouTube channel. I encourage you to add your name to our distribution list so that you receive invitations to attend relevant sessions. You can also subscribe to our latest podcasts on Apple, Google, and Spotify to listen as soon as they are published.

Please follow us on LinkedIn <https://www.linkedin.com/company/nedgroup-investments/> where we regularly post thought leadership pieces and details of upcoming events. A reminder of our popular monthly Pulse reports which are quick, visually appealing, and insightful reports on the market and economy, please click here to subscribe.

Please continue to let us know how we can enhance your client experience and look out for news about further developments that we have planned for the year ahead.

Thank you for your support

We would like to thank you for entrusting your money to Nedgroup Investments. We remain committed to providing you with relevant information in a straightforward and responsible way to help you make 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 support.

I would also 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. They showed great expertise, resilience, dedication and innovation and I am immensely grateful and proud of our combined effort.

As we reflect proudly on the past two decades and delivering for our clients, our goal is to 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 2024 and beyond.



Nic Andrew

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 (“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 2023.

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 to 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 International Financial Reporting 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 are in accordance with International Financial Reporting 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;



Seggie Moodley
Standard Bank of South Africa Limited

19 March 2024



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UNIT TRUST PERFORMANCE

	Year Ended 31 Dec 2023			Year Ended 31 Dec 2022			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
Equity Funds							
Nedgroup Investments SA Equity Fund	4 299	1.4	7.9	3 148	10.7	4.4	FTSE/JSE Capped SWIX All Share Index
Nedgroup Investments Rainmaker Fund	6 276	9.0	7.3	6 635	-3.3	3.1	ASISA Category Average
Nedgroup Investments Private Wealth Equity Fund	957	16.3	7.2	871	-2.7	6.5	FTSE/JSE Capped SWIX 40 (3)
Specialist Equity Funds							
Nedgroup Investments Entrepreneur Fund	1 145	5.4	8.8	1 297	1.6	0.6	ASISA Category Average
Nedgroup Investments Mining & Resource Fund	725	-12.4	-11.9	962	21.1	6.1	FTSE/JSE Basic Materials index
Nedgroup Investments Financials Fund	357	20.1	21.5	344	6.9	7.0	FTSE/JSE Financials index
Multi Asset Funds							
Nedgroup Investments Stable Fund	17 630	10.1	9.7	18 141	2.3	11.7	SA Inflation + 4%
Nedgroup Investments Opportunity Fund	7 735	6.4	10.8	7 803	10.2	12.8	SA Inflation + 5% o
Nedgroup Investments Managed Fund	1 416	4.9	12.3	1 485	10.2	-0.2	ASISA Category Average
Nedgroup Investments Balanced Fund	5 990	4.8	12.3	5 466	6.9	-0.2	ASISA Category Average
Nedgroup Investments Bravata Worldwide Flexible Fund	1 944	16.1	10.8	1 549	4.8	12.8	SA Inflation + 5% o
Income Funds							
Nedgroup Investments Prime Money Market Fund	996	7.3	7.8	997	4.9	4.9	STeFI Call Deposit ZAR
Nedgroup Investments Corporate Money Market Fund	40 029	8.4	7.8	40 316	5.1	4.9	STeFI Call Deposit ZAR
Nedgroup Investments Money Market Fund	21 862	7.5	7.8	21 862	5.3	4.9	STeFI Call Deposit ZAR
Nedgroup Investments Core Income Fund	44 733	8.9	8.1	44 733	5.7	5.2	STeFI Composite ZAR
Nedgroup Investments Flexible Income Fund	16 752	9.4	8.6	16 753	5.5	5.4	110% STeFI Call Deposit
Nedgroup Investments Core Bond Fund	4 324	9.6	9.7	4 325	4.2	4.3	FTSE/JSE All Bond Index
Nedgroup Investments Property Fund	1 121	4.8	10.2	1 121	-0.9	0.5	FTSE/JSE SA Listed Property index

	Year Ended 31 Dec 2023			Year Ended 31 Dec 2022			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
Rand Demoninated International Funds							
Nedgroup Investments Global Cautious Feeder Fund	1 125	18.0	13.0	984	0.4	8.2	USD SOFR 1-month in ZAR
Nedgroup Investments Core Global Feeder Fund	8 966	27.2	21.8	6 397	-12.7	-10.1	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	9 856	27.9	21.7	8 025	-6.0	-10.3	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	16 898	21.0	27.6	15 264	-14.9	-14.2	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	1 890	18.4	19.0	1 459	-20.9	-22.3	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Emerging Markets Feeder Fund	1 145	15.9	18.1	850	-19.6	-14.8	MSCI Emerging Markets Index NR ZAR
Nedgroup Investments Global Behavioural Feeder Fund	680	24.3	31.4	649	20.5	13.0	MSCI World Index NR ZAR
Core Funds							
Nedgroup Investments Core Diversified Fund	21 862	14.9	12.3	18 134	-0.9	-0.2	ASISA Category Average
Nedgroup Investments Core Guarded Fund	11 129	12.6	11.1	9 350	1.0	1.4	ASISA Category Average
Nedgroup Investments Core Accelerated Fund	1 265	15.6	12.3	990	1.3	-0.2	ASISA Category Average
Nedgroup Investments Core SA Equity Fund	425	-	-1.04	-	-	-	ASISA Category Average
Nedgroup Investments Core World Index Feeder Fund	-	-	31.4	-	-	-	MSCI World Index Net Return (NR)
XS Funds of Funds							
Nedgroup Investments XS Guarded Fund of Funds	832	12.0	8.7	944	0.0	10.7	SA Inflation + 3%
Nedgroup Investments XS Diversified Fund of Funds	3 774	11.9	10.8	3 302	0.2	12.8	SA Inflation + 5%
Nedgroup Investments XS Accelerated Fund of Funds	191	11.9	12.4	192	-0.3	14.4	SA inflation + 6.5%
Select Funds of Funds							
Nedgroup Investments Select Income Fund of Funds	1 120	9.8	8.6	1 151	5.5	5.4	110% STeFI Call Deposit
Nedgroup Investments Select Defensive Fund of Funds	3 704	12.0	8.7	3 410	2.9	10.7	SA Inflation + 3%
Nedgroup Investments Select Balanced Fund of Funds	1 892	13.0	9.7	1 489	2.5	11.7	Inflation + 4%

	Year Ended 31 Dec 2023			Year Ended 31 Dec 2022			Benchmark
	Fund size Rm	Fund return %	Benchmark return %	Fund size Rm	Fund return %	Benchmark return %	
Select Funds of Funds							
Nedgroup Investments Select Growth Fund of Funds	2101	11.7	10.8	1 828	2.2	12.8	SA Inflation + 5%
Nedgroup Investments Select Equity Fund of Funds	190	5.7	12.4	181	2.0	14.4	Inflation + 6.5%
Nedgroup Investments Select Global Equity Fund of Funds	180	29.9	27.6	109	-16.3	-14.2	ASISA Category Average
Private Wealth Funds							
Nedgroup Investments Private Wealth Bond Fund	406	9.5	9.7	409	3.5	4.3	FTSE/JSE All Bond Index
Nedgroup Investments Private Wealth Diversified Growth Fund	202	15.9	11.7	211	-0.3	1.0	55% FTSE/JSE SWIX40, 5% ALBI, 5% SAPY, 15% STEFI, 20% International Composite
Nedgroup Investments Private Wealth Preference Share Fund	114	5.0	4.4	143	12.3	12.8	FTSE/JSE All Property Index (3)
Nedgroup Investments Private Wealth Property Equity Fund	150	9.7	10.7	158	2.0	-1.9	

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

Total Return	31 December 2023
All Share Index	9.3
All Bond Index	9.7
Inflation	5.5

Source: Morningstar

Equity Funds

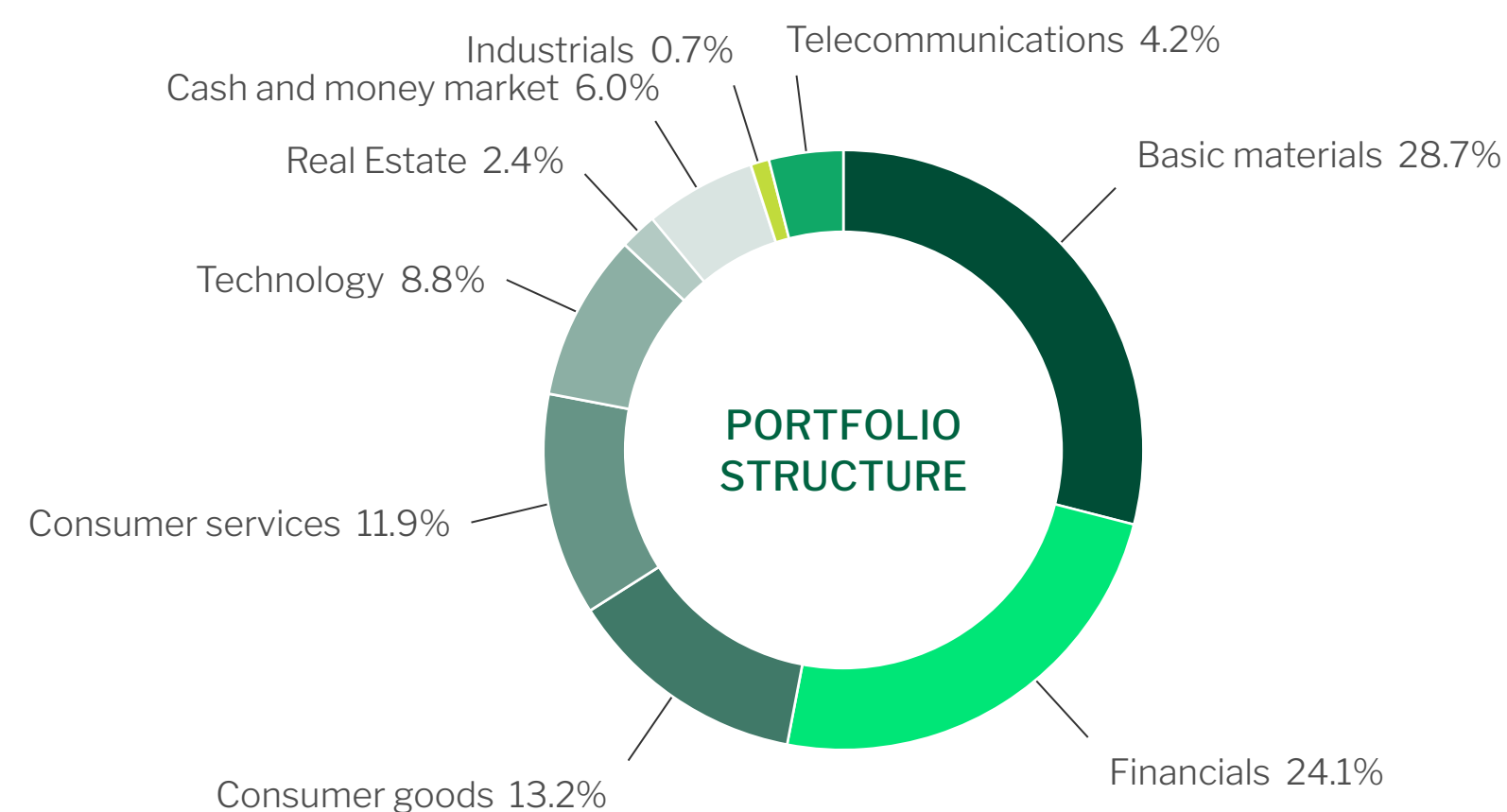
NEDGROUP INVESTMENTS SA EQUITY FUND

Market Value: Rm 4 299

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	132 572	107 803
Distribution R 000's	132 513	108 004

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	4 435 241	3 264 322
Capital value of unit portfolio R 000's	4 299 139	3 148 093
Total liabilities R 000's	136 103	116 229
Total assets R 000's	4 435 241	3 264 322

Income Distributions	Dec 2023	Dec 2022
Class A1	0.00 cpu	0.00 cpu
Class A2	0.00 cpu	5.02 cpu
Class B	2.34 cpu	5.27 cpu
Class B3	2.34 cpu	7.18 cpu
Class B5	3.33 cpu	5.71 cpu
Class B6	2.58 cpu	6.26 cpu
Class B7	0.00 cpu	4.54 cpu
Class B8	0.00 cpu	0.00 cpu
Class B9	2.96 cpu	0.00 cpu
Class R	2.34 cpu	5.27 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	1.47% per annum
	Class B3	0.32% per annum
	Class B5	1.18% per annum
	Class B6	0.77% per annum
	Class B7	1.29% per annum
	Class B8	0.84% per annum
	Class B9	1.01% per annum
	Class R	1.47% 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

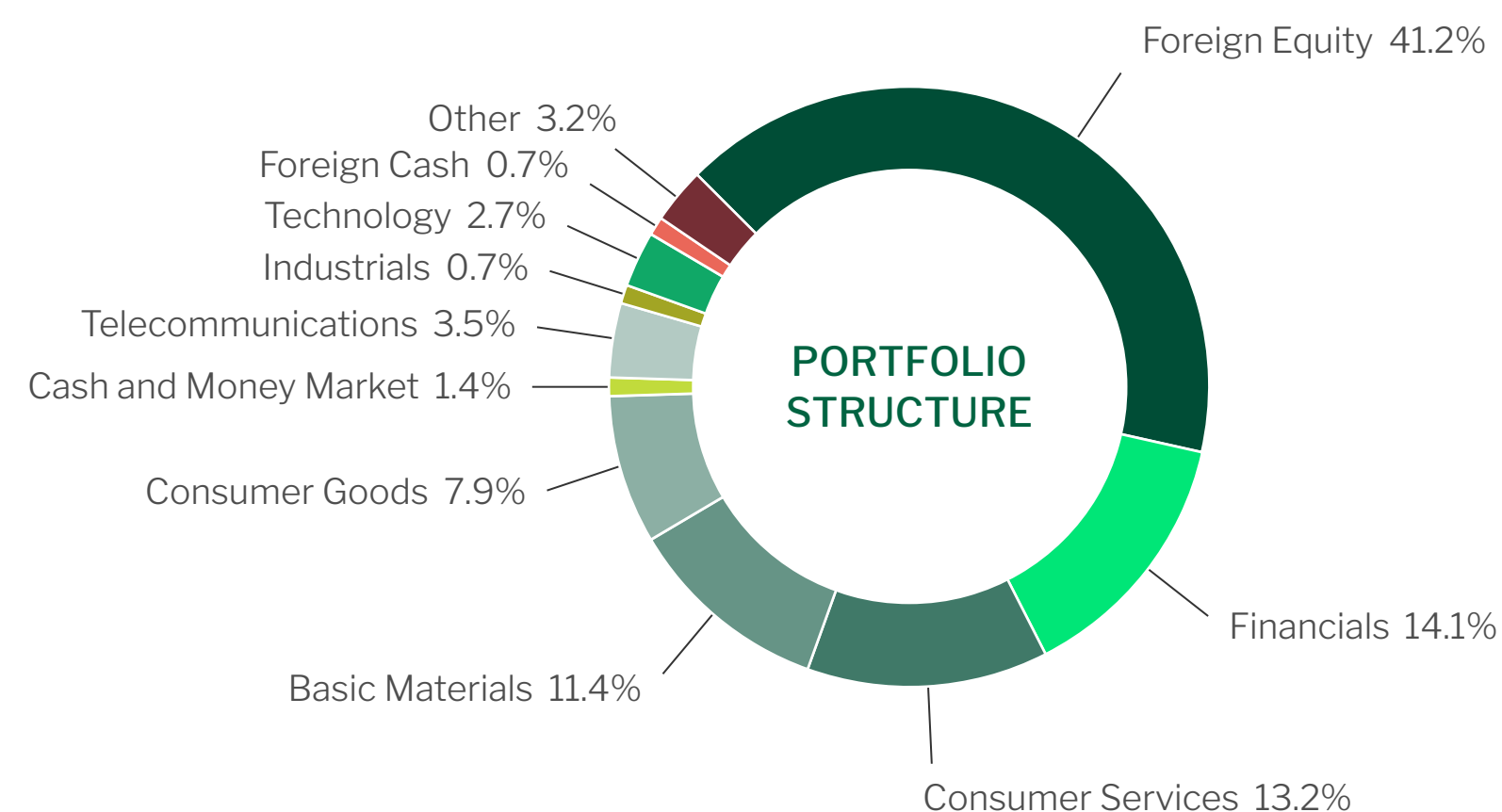
NEDGROUP INVESTMENTS RAINMAKER FUND

Market Value: Rm 6 276

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. On the 1st September 2020 the fund was allowed to invest up to 30% offshore, prior to this the fund held purely domestic equities.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	85 800	147 759
Distribution R 000's	85 842	147 733

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	6 368 629	6 793 439
Capital value of unit portfolio R 000's	6 275 556	6 635 895
Total liabilities R 000's	93 072	157 544
Total assets R 000's	6 368 629	6 793 439

Income Distributions	Dec 2023	Dec 2022
Class A	128.30 cpu	166.56 cpu
Class A1	90.47 cpu	136.33 cpu
Class A2	166.36 cpu	196.96 cpu
Class B	0.00 cpu	34.37 cpu
Class B1	346.38 cpu	338.11 cpu
Class B2	187.65 cpu	213.40 cpu
Class R	204.67 cpu	227.60 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.90% per annum
	Class A1	2.19% per annum
	Class A2	1.61% per annum
	Class B	3.17% per annum
	Class B1	0.18% per annum
	Class B2	1.44% per annum
	Class R	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.

Equity Funds

NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

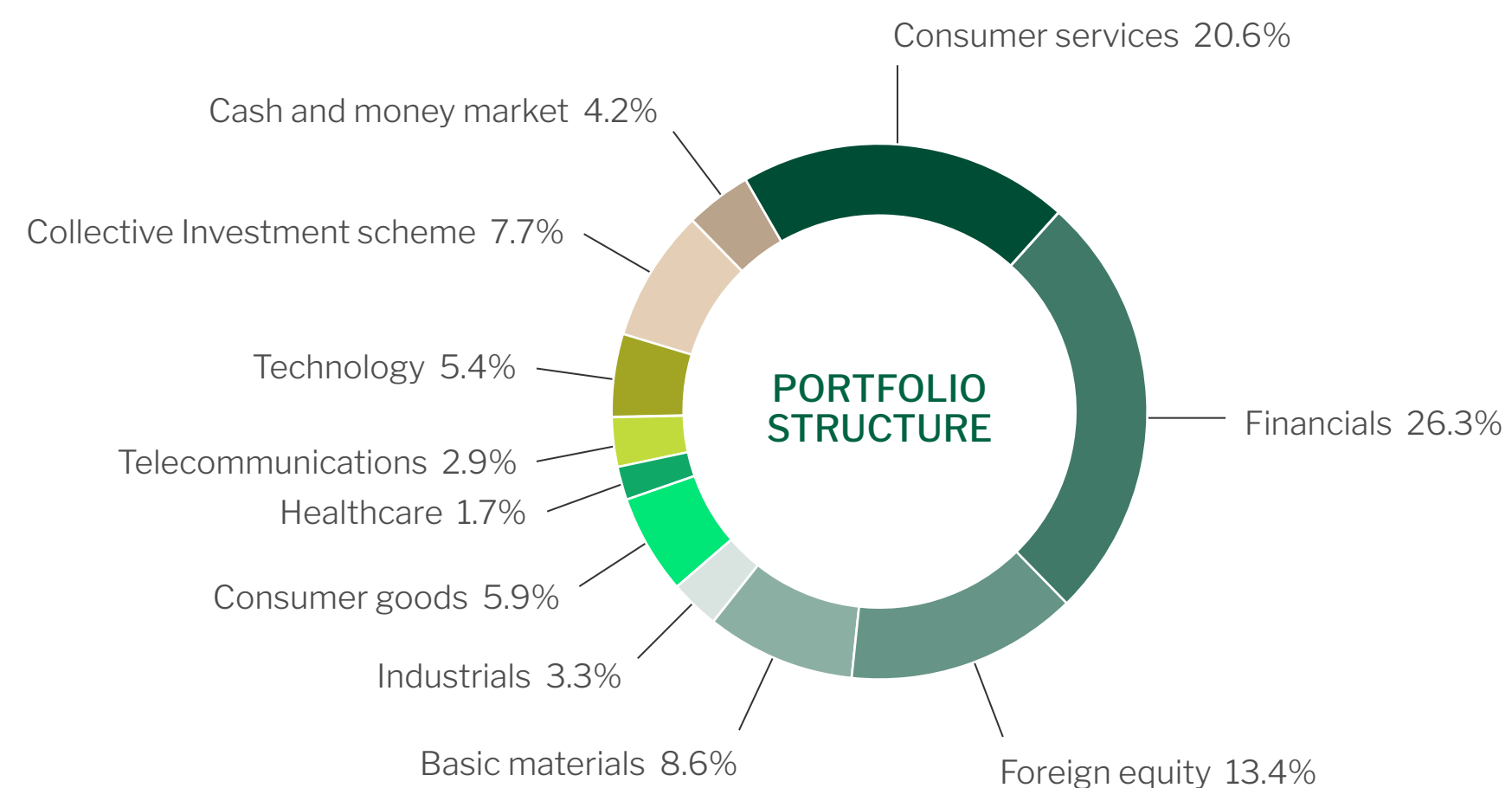
Market Value: Rm 957

Portfolio objective The portfolio seeks to provide investors with capital growth by investing in equities predominantly traded on the JSE as well as internationally on a select basis. 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 is suitable for investors seeking exposure to equity markets 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 profile

1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	24 188	16 931
Distribution R 000's	24 188	16 931

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	981 631	888 677
Capital value of unit portfolio R 000's	956 661	870 937
Total liabilities R 000's	24 971	17 740
Total assets R 000's	981 631	888 677

Income Distributions	Dec 2023	Dec 2022
Class A	160.19 cpu	251.67 cpu
Class A2	164.35 cpu	255.20 cpu
Class A3	200.64 cpu	288.32 cpu
Class C	176.25 cpu	266.04 cpu
Class R	212.75 cpu	299.43 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.47% per annum
	Class A2	1.41% per annum
	Class A3	1.24% per annum
	Class C	0.89% per annum
	Class R	0.72% 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

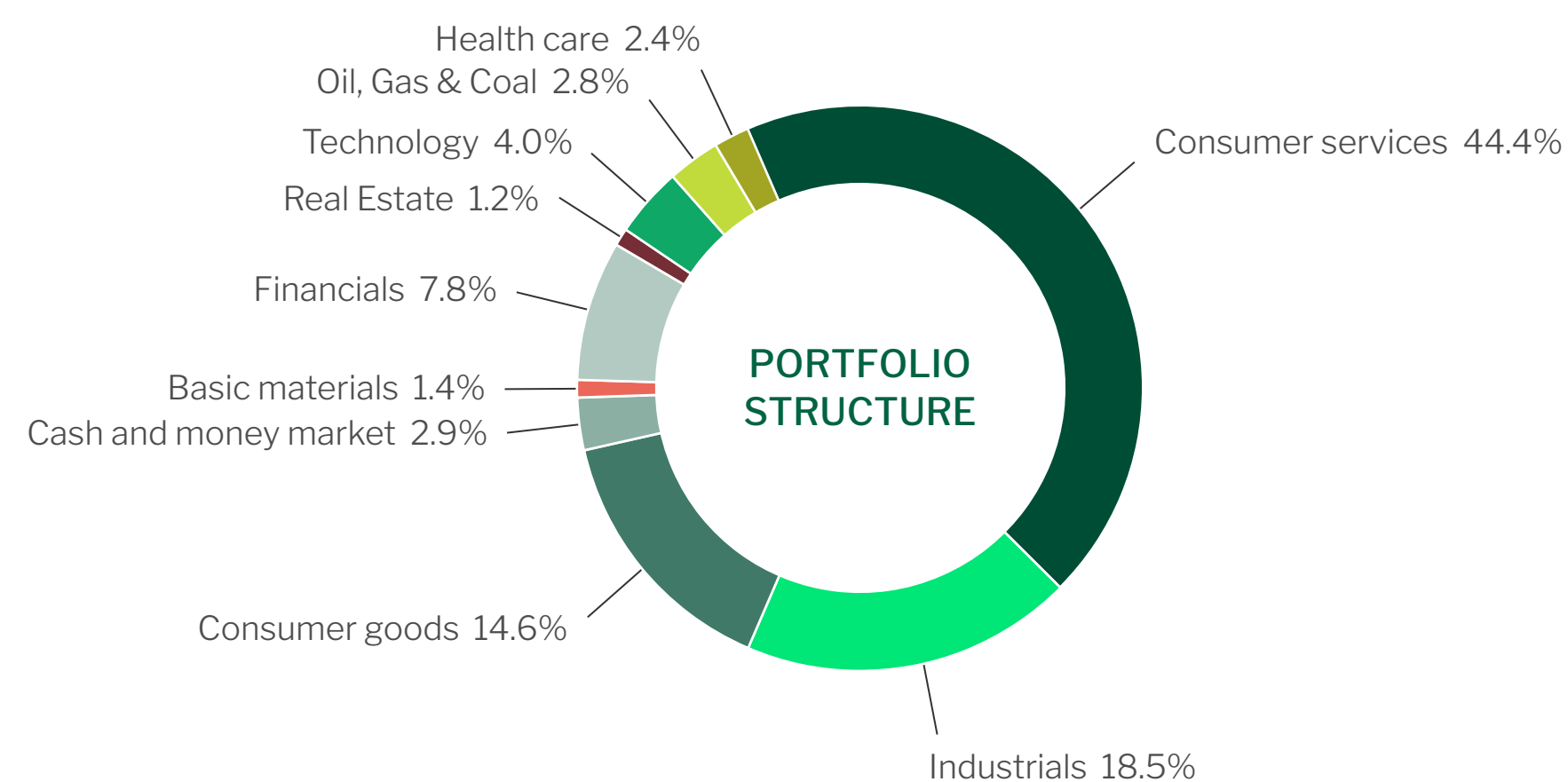
Market Value: Rm 1 145

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	45 281	59 371
Distribution R 000's	45 283	59 369

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 192 100	1 707 829
Capital value of unit portfolio R 000's	1 145 423	1 676 241
Total liabilities R 000's	46 677	31 588
Total assets R 000's	1 192 100	1 707 829

Income Distributions	Dec 2023	Dec 2022
Class A	60.59 cpu	32.10 cpu
Class A1	55.58 cpu	28.37 cpu
Class B	68.18 cpu	37.80 cpu
Class R	70.78 cpu	39.62 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.91% per annum
	Class A1	2.19% per annum
	Class B	1.45% per annum
	Class R	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.

Specialist Equity Funds

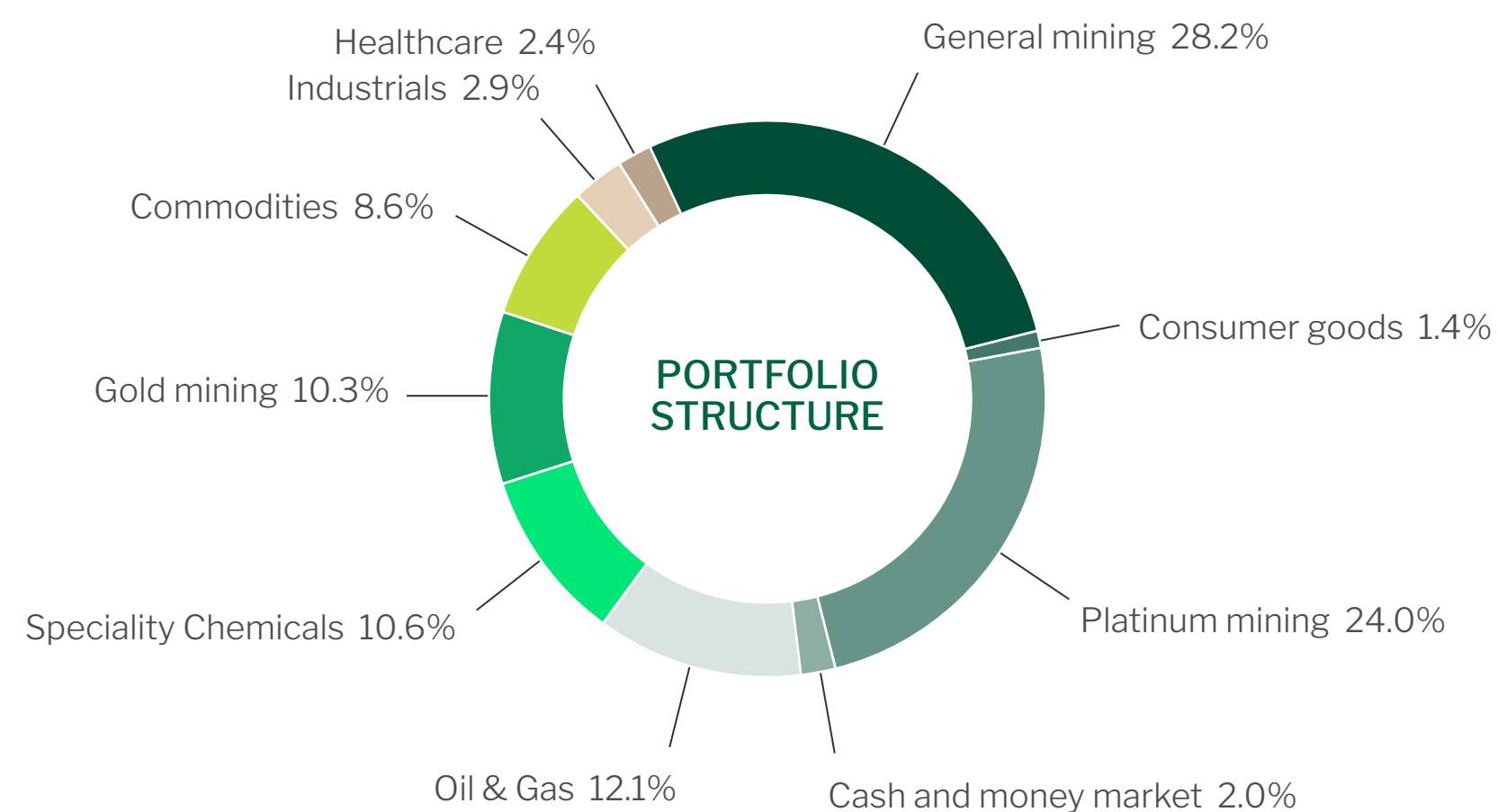
NEDGROUP INVESTMENTS MINING & RESOURCE FUND

Market Value: Rm 725

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	30 602	59 245
Distribution R 000's	30 645	59 245

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	756 930	1 023 222
Capital value of unit portfolio R 000's	724 782	962 278
Total liabilities R 000's	32 148	60 943
Total assets R 000's	756 930	1 023 222

Income Distributions	Dec 2023	Dec 2022
Class A	133.69 cpu	39.39 cpu
Class R	156.20 cpu	51.02 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.00% per annum
	Class R	1.43% 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

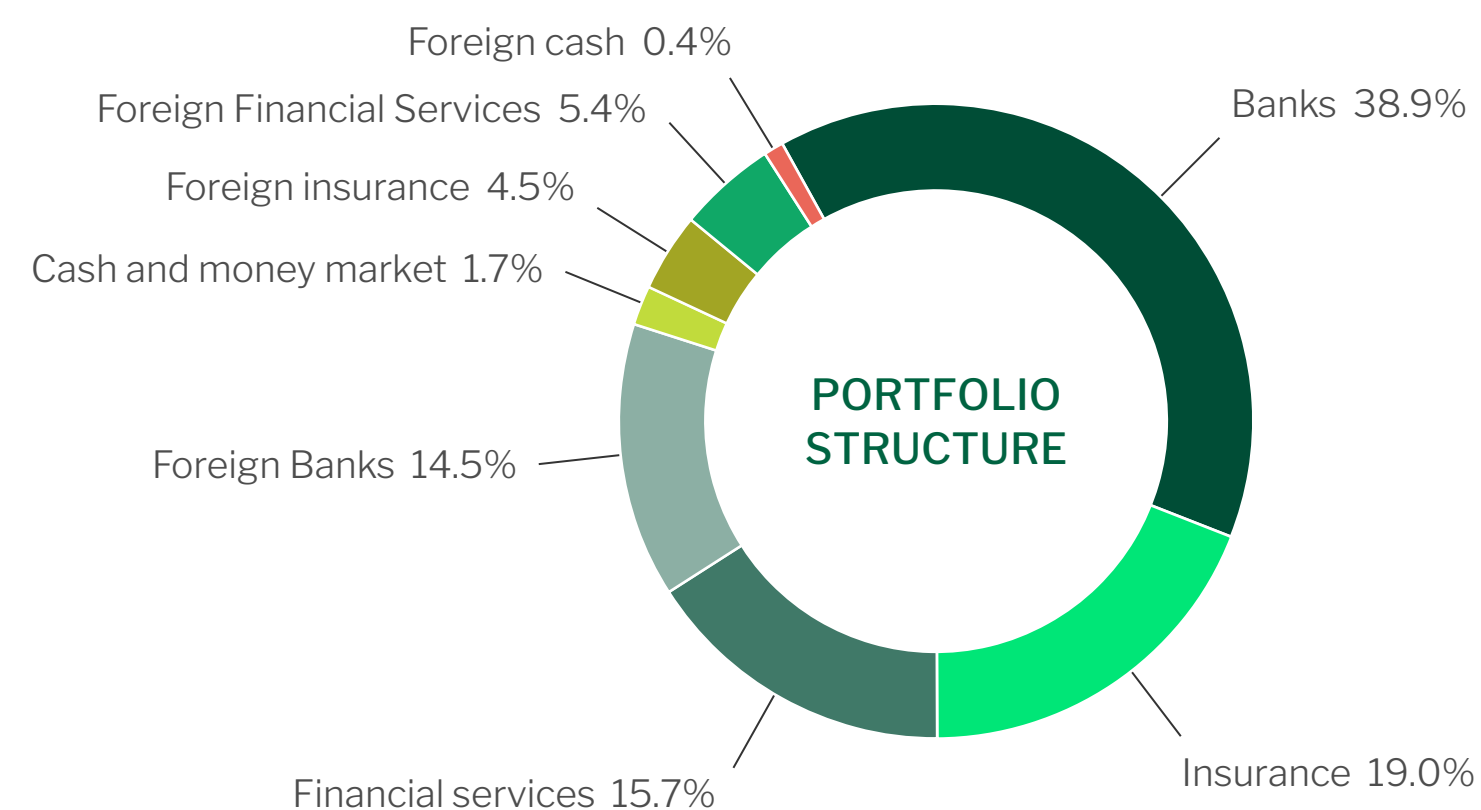
NEDGROUP INVESTMENTS FINANCIALS FUND

Market Value: Rm 357

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	10 209	12 957
Distribution R 000's	10 172	12 957

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	367 785	357 368
Capital value of unit portfolio R 000's	357 044	343 823
Total liabilities R 000's	10 740	13 545
Total assets R 000's	367 785	357 368

Income Distributions	Dec 2023	Dec 2022
Class A	927.52 cpu	400.93 cpu
Class R	1 118.90 cpu	551.45 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.14% per annum
	Class R	1.56% 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 17 630

Portfolio objective

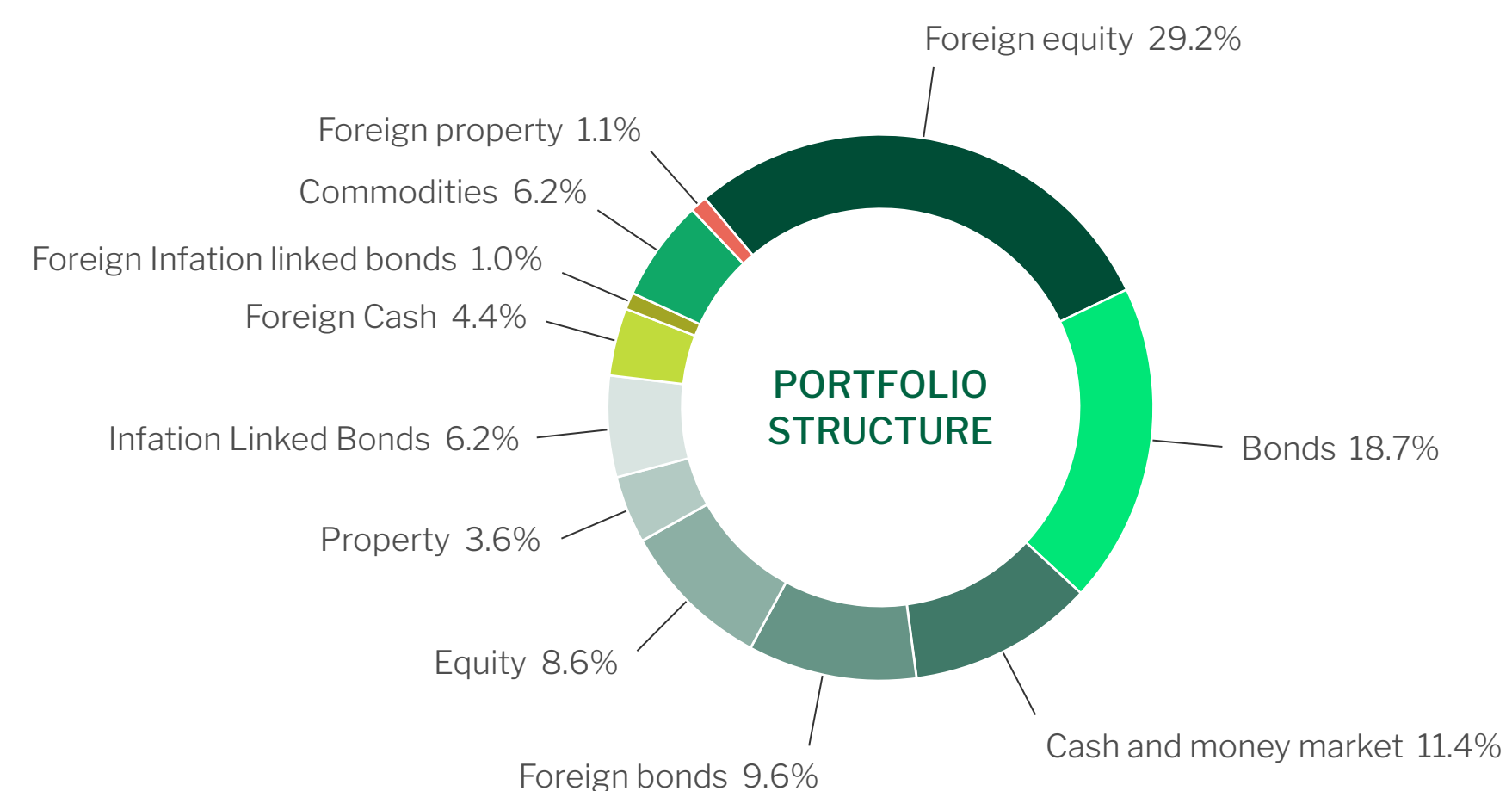
The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between 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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	523 297	665 056
Distribution R 000's	523 297	665 056

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	18 298 544	18 491 443
Capital value of unit portfolio R 000's	17 630 135	18 141 156
Total liabilities R 000's	668 408	350 288
Total assets R 000's	18 298 544	18 491 443

Income Distributions	Dec 2023	June 2023	Dec 2022	June 2022
Class A	4.14 cpu	2.70 cpu	0.00 cpu	0.00 cpu
Class A1	3.61 cpu	2.11 cpu	0.00 cpu	0.00 cpu
Class A2	3.32 cpu	3.28 cpu	0.00 cpu	3.00 cpu
Class B	-	1.37 cpu	0.00 cpu	0.00 cpu
Class C	2.81 cpu	2.77 cpu	0.00 cpu	2.53 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A2	1.50% per annum
	Class C	1.96% 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

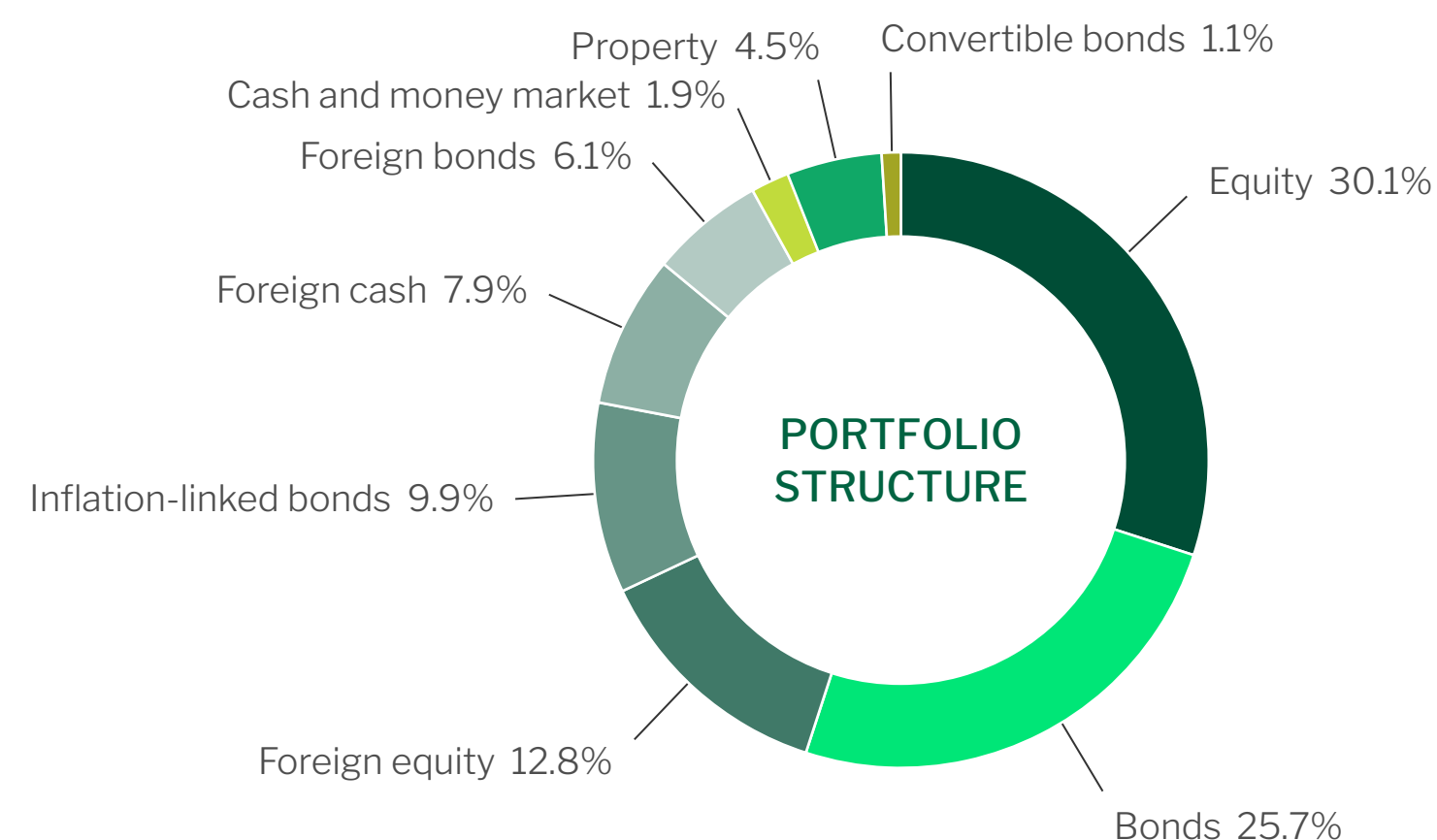
Market Value: Rm 7 735

Portfolio objective The portfolio is suitable for investors requiring moderate levels of capital growth 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 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. 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	471 821	344 745
Distribution R 000's	471 797	344 765

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	7 966 049	7 309 351
Capital value of unit portfolio R 000's	7 735 193	7 082 671
Total liabilities R 000's	230 855	226 680
Total assets R 000's	7 966 049	7 309 351

Income Distributions	Dec 2023	June 2023	Dec 2022	June 2022
Class A	0.00 cpu	0.00 cpu	179.89 cpu	116.80 cpu
Class A1	177.18 cpu	203.03 cpu	189.11 cpu	125.59 cpu
Class A2	158.69 cpu	183.96 cpu	170.65 cpu	108.04 cpu
Class B	0.00 cpu	0.00 cpu	139.50 cpu	78.40 cpu
Class B2	182.86 cpu	208.74 cpu	194.60 cpu	130.84 cpu
Class C	168.01 cpu	193.52 cpu	179.89 cpu	116.82 cpu
Class G	162.44 cpu	187.83 cpu	174.39 cpu	111.58 cpu

Fees and Charges (incl. Vat)	
Initial fee	0.00%
Total investment charges*:	
	Class A1 1.63% per annum
	Class A2 2.21% per annum
	Class B2 1.46% per annum
	Class C 1.92% per annum
	Class G 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.

Multi Asset Funds

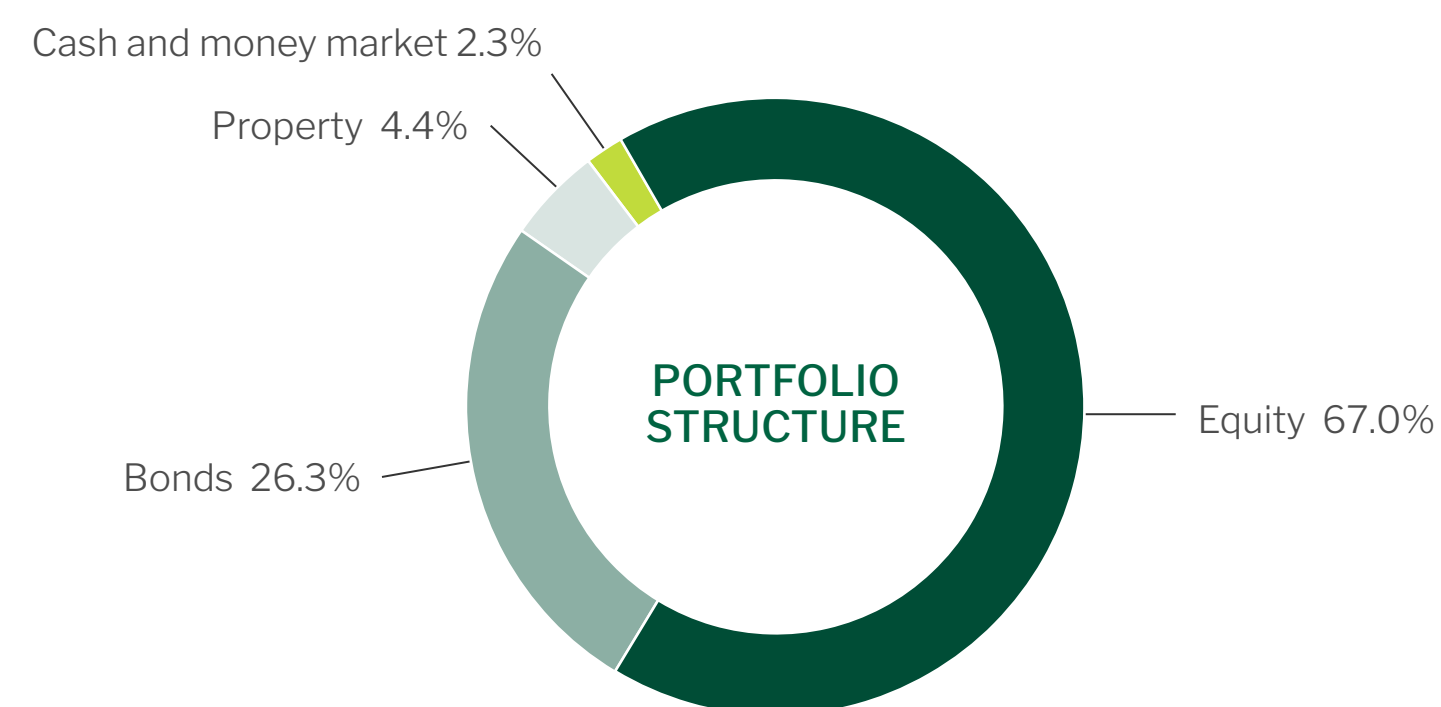
NEDGROUP INVESTMENTS MANAGED FUND

Market Value: Rm 1 417

Portfolio objective The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds. The portfolio does not invest any assets 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 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.

Risk profile 1 2 **3** 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	67 750	64 661
Distribution R 000's	67 751	64 664

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 471 540	1 554 969
Capital value of unit portfolio R 000's	1 416 761	1 484 868
Total liabilities R 000's	54 779	70 101
Total assets R 000's	1 471 540	1 554 969

Income Distributions	Dec 2023	June 2023	Dec 2022	June 2022
Class A	12.57 cpu	9.94 cpu	14.10 cpu	6.96 cpu
Class A1	13.30 cpu	10.70 cpu	14.85 cpu	7.68 cpu
Class A2	0.00 cpu	9.18 cpu	13.35 cpu	6.23 cpu
Class B	9.94 cpu	6.58 cpu	10.77 cpu	3.76 cpu
Class B2	13.73 cpu	11.15 cpu	15.29 cpu	8.11 cpu
Class C	0.00 cpu	9.49 cpu	13.65 cpu	6.53 cpu
Class G	13.57 cpu	10.99 cpu	15.12 cpu	7.96 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.29% per annum
	Class A1	2.00% per annum
	Class B2	1.83% per annum
	Class R	1.89% 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

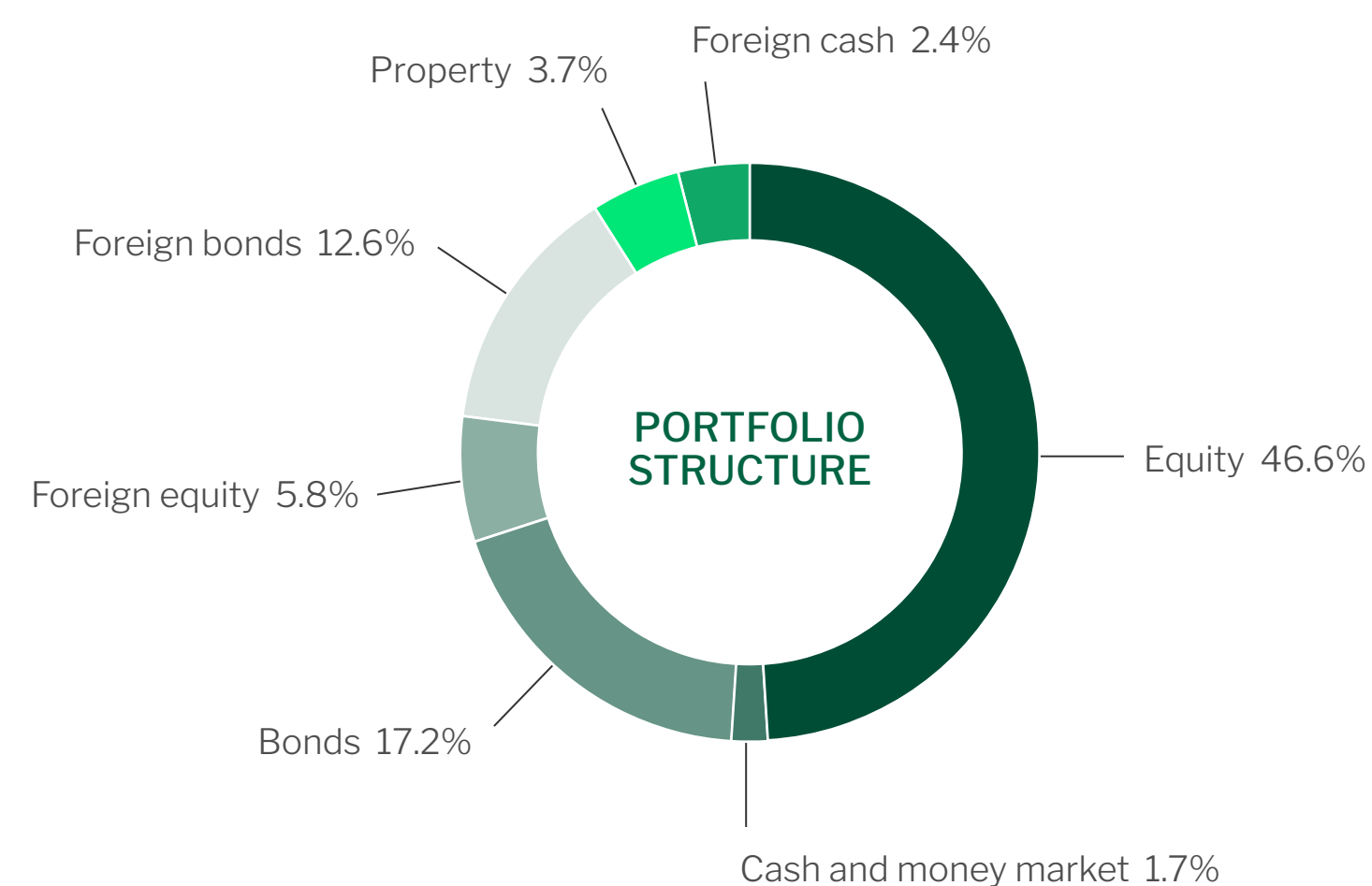
Market Value: Rm 5 990

Portfolio objective The portfolio is suitable for investors requiring moderate levels of capital growth 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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	245 613	226 087
Distribution R 000's	245 439	226 249

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	6 128 064	5 677 105
Capital value of unit portfolio R 000's	5 989 953	5 466 353
Total liabilities R 000's	138 111	210 751
Total assets R 000's	6 128 064	5 677 105

Income Distributions	Dec 2023	June 2023	Dec 2022	June 2022
Class A	0.00 cpu	21.88 cpu	0.00 cpu	0.00 cpu
Class A2	26.95 cpu	23.90 cpu	13.60 cpu	13.91 cpu
Class B	30.40 cpu	27.55 cpu	16.94 cpu	17.15 cpu
Class C	0.00 cpu	27.56 cpu	16.95 cpu	17.15 cpu
Class C3	35.57 cpu	32.89 cpu	21.82 cpu	21.86 cpu
Class E	31.61 cpu	28.78 cpu	18.07 cpu	18.24 cpu
Class G	28.04 cpu	25.12 cpu	14.72 cpu	15.00 cpu

Fees and Charges (incl. Vat)

Initial fee	0.00%	
Total investment charges*:	Class A	1.70% per annum
	Class A2	2.24% per annum
	Class B	1.72% per annum
	Class B2	1.35% per annum
	Class C3	0.97% per annum
	Class E	1.55% per annum
	Class G	2.06% per annum
	Class S	1.58% 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

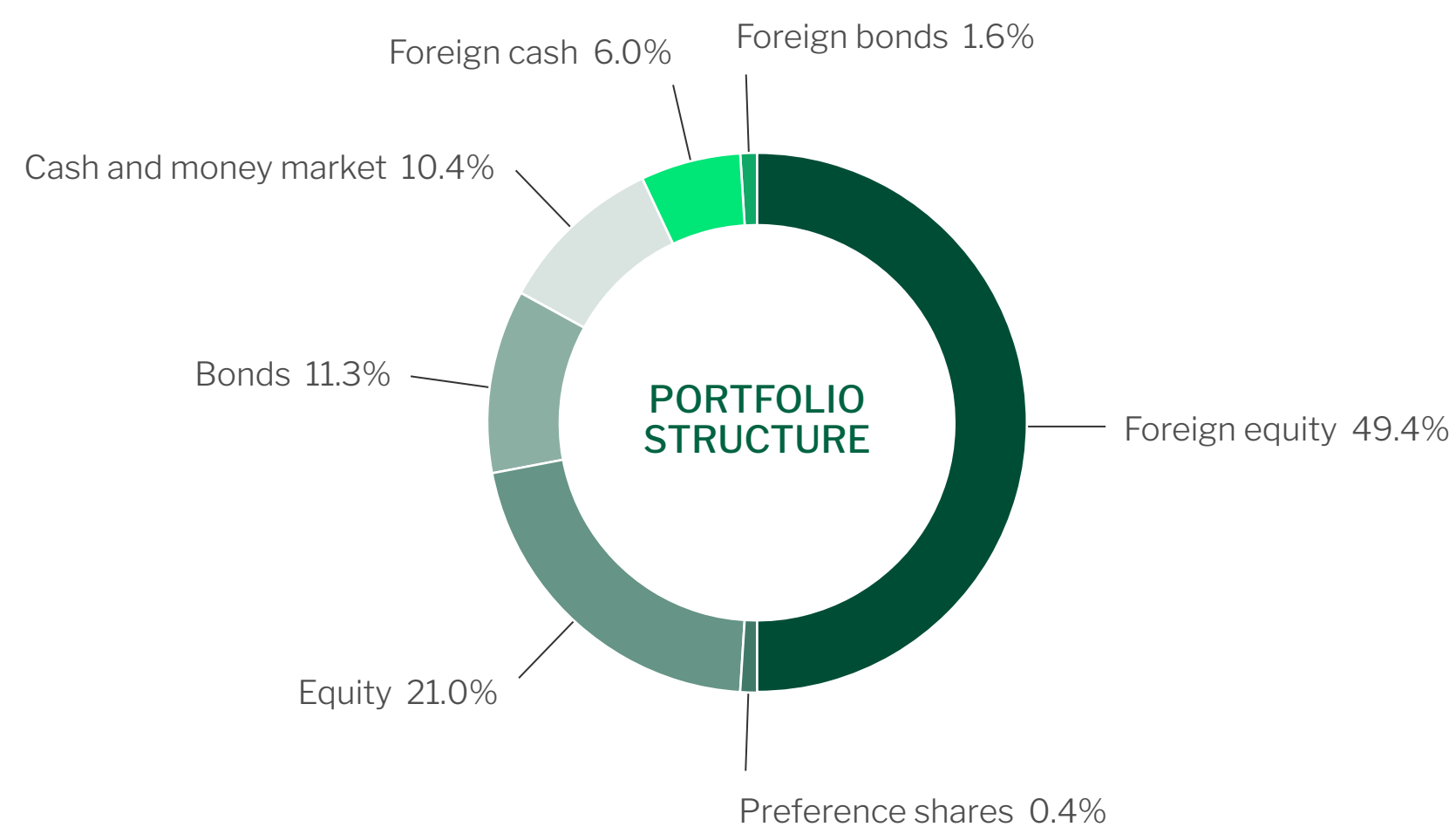
NEDGROUP INVESTMENTS BRAVATA WORLDWIDE FLEXIBLE FUND

Market Value: Rm 1 944

Portfolio objective The portfolio is suitable for investors looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. This portfolio will typically display lower volatility than a general equity portfolio.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	53 728	24 060
Distribution R 000's	53 726	24 058

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	2 000 158	1 575 396
Capital value of unit portfolio R 000's	1 943 958	1 549 123
Total liabilities R 000's	56 201	26 274
Total assets R 000's	2 000 158	1 575 396

Income Distributions	Dec 2023	Dec 2022
Class A	14.56 cpu	6.77 cpu
Class B	12.92 cpu	5.34 cpu
Class C	17.16 cpu	7.60 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.95% per annum
	Class B	2.23% per annum
	Class C	1.49% 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

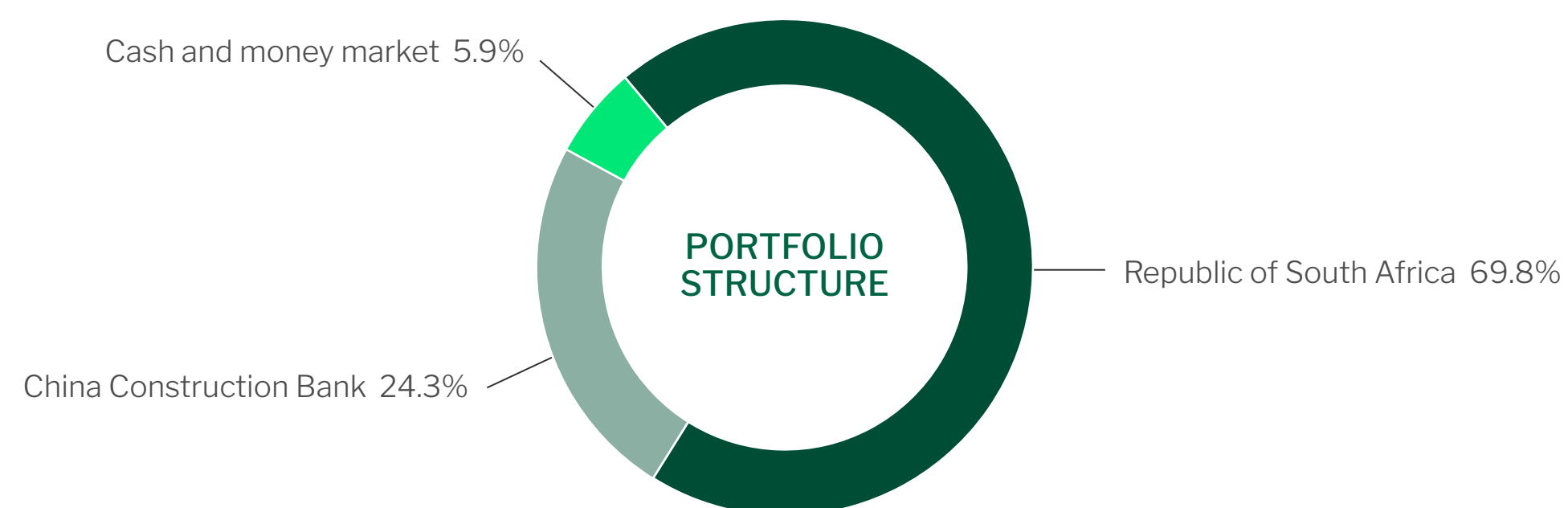
NEDGROUP INVESTMENTS PRIME MONEY MARKET FUND

Market Value: Rm 1 066

Portfolio objective This portfolio is suitable for investors who aim to maximise interest income, preserve capital and have same day liquidity. The portfolio maintains a certain minimum of assets in liquid form as determined by the manager from time to time and aims to generate high levels of income, preserve capital, and provide same day liquidity by investing in money market instruments which are issued by large international banks or corporates with an international rating of A- or better.

Risk reward profile For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile **1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	105 669	62 444
Distribution R 000's	105 673	62 541

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 074 270	1 003 963
Capital value of unit portfolio R 000's	1 065 838	996 721
Total liabilities R 000's	8 432	7 242
Total assets R 000's	1 074 270	1 003 963

Income Distributions	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023
Class C	0.73 cpu	0.70 cpu	0.73 cpu	0.69 cpu	0.71 cpu	0.69 cpu
Class C2	0.74 cpu	0.71 cpu	0.75 cpu	0.69 cpu	0.71 cpu	0.69 cpu
Class C3	0.72 cpu	0.69 cpu	0.75 cpu	0.69 cpu	0.71 cpu	0.69 cpu
Class C4	0.75 cpu	0.72 cpu	0.75 cpu	0.81 cpu	0.73 cpu	0.71 cpu
Class CT	0.75 cpu	0.72 cpu	0.75 cpu	0.70 cpu	0.72 cpu	0.70 cpu

Income Distributions	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Class C	0.65 cpu	0.66 cpu	0.61 cpu	0.63 cpu	0.56 cpu	0.60 cpu
Class C2	0.65 cpu	0.66 cpu	0.62 cpu	0.63 cpu	0.56 cpu	0.61 cpu
Class C3	0.65 cpu	0.66 cpu	0.62 cpu	0.63 cpu	0.56 cpu	0.61 cpu
Class C4	0.66 cpu	0.67 cpu	0.64 cpu	0.65 cpu	0.58 cpu	0.62 cpu
Class CT	0.66 cpu	0.67 cpu	0.63 cpu	0.64 cpu	0.57 cpu	0.62 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.26% per annum
	Class C2	0.20% per annum
	Class C3	0.43% per annum
	Class C4	0.03% per annum
	Class CT	0.11% 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

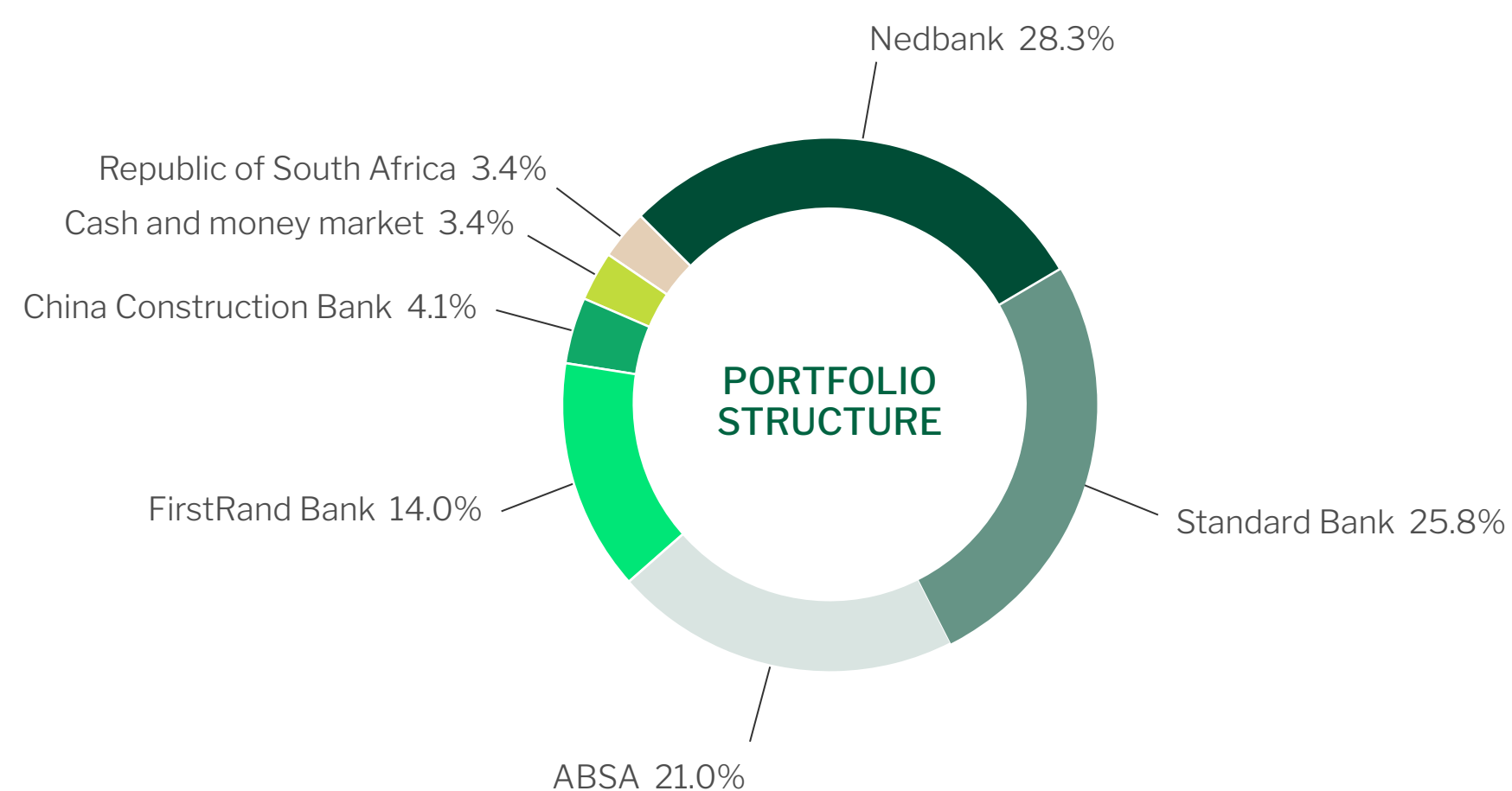
NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

Market Value: Rm 43 412

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 credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile **1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	4 348 279	2 466 138
Distribution R 000's	4 351 663	2 466 618

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	43 800 317	40 315 968
Capital value of unit portfolio R 000's	43 411 534	40 028 710
Total liabilities R 000's	388 783	287 258
Total assets R 000's	43 800 317	40 315 968

Income Distributions	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023
Class C	0.74 cpu	0.71 cpu	0.74 cpu	0.71 cpu	0.74 cpu	0.74 cpu
Class C1	0.74 cpu	0.72 cpu	0.75 cpu	0.72 cpu	0.75 cpu	0.75 cpu
Class C2	0.75 cpu	0.71 cpu	0.74 cpu	0.72 cpu	0.74 cpu	0.74 cpu
Class C3	0.76 cpu	0.69 cpu	0.72 cpu	0.70 cpu	0.72 cpu	0.72 cpu
Class C4	0.72 cpu	0.73 cpu	0.75 cpu	0.73 cpu	0.76 cpu	0.75 cpu
Class C5	0.75 cpu	0.72 cpu	0.74 cpu	0.72 cpu	0.74 cpu	0.75 cpu
Class CT	0.76 cpu	0.72 cpu	0.75 cpu	0.73 cpu	0.75 cpu	0.75 cpu

Income Distributions	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Class C	0.70 cpu	0.70 cpu	0.67 cpu	0.66 cpu	0.59 cpu	0.63 cpu
Class C1	0.71 cpu	0.71 cpu	0.68 cpu	0.67 cpu	0.60 cpu	0.64 cpu
Class C2	0.70 cpu	0.70 cpu	0.67 cpu	0.66 cpu	0.59 cpu	0.63 cpu
Class C3	0.68 cpu	0.68 cpu	0.65 cpu	0.64 cpu	0.57 cpu	0.62 cpu
Class C4	0.72 cpu	0.72 cpu	0.69 cpu	0.68 cpu	0.60 cpu	0.65 cpu
Class C5	0.70 cpu	0.70 cpu	0.67 cpu	0.66 cpu	0.59 cpu	0.64 cpu
Class CT	0.71 cpu	0.71 cpu	0.68 cpu	0.67 cpu	0.60 cpu	0.65 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C4	0.01% per annum
	Class C6	0.05% 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

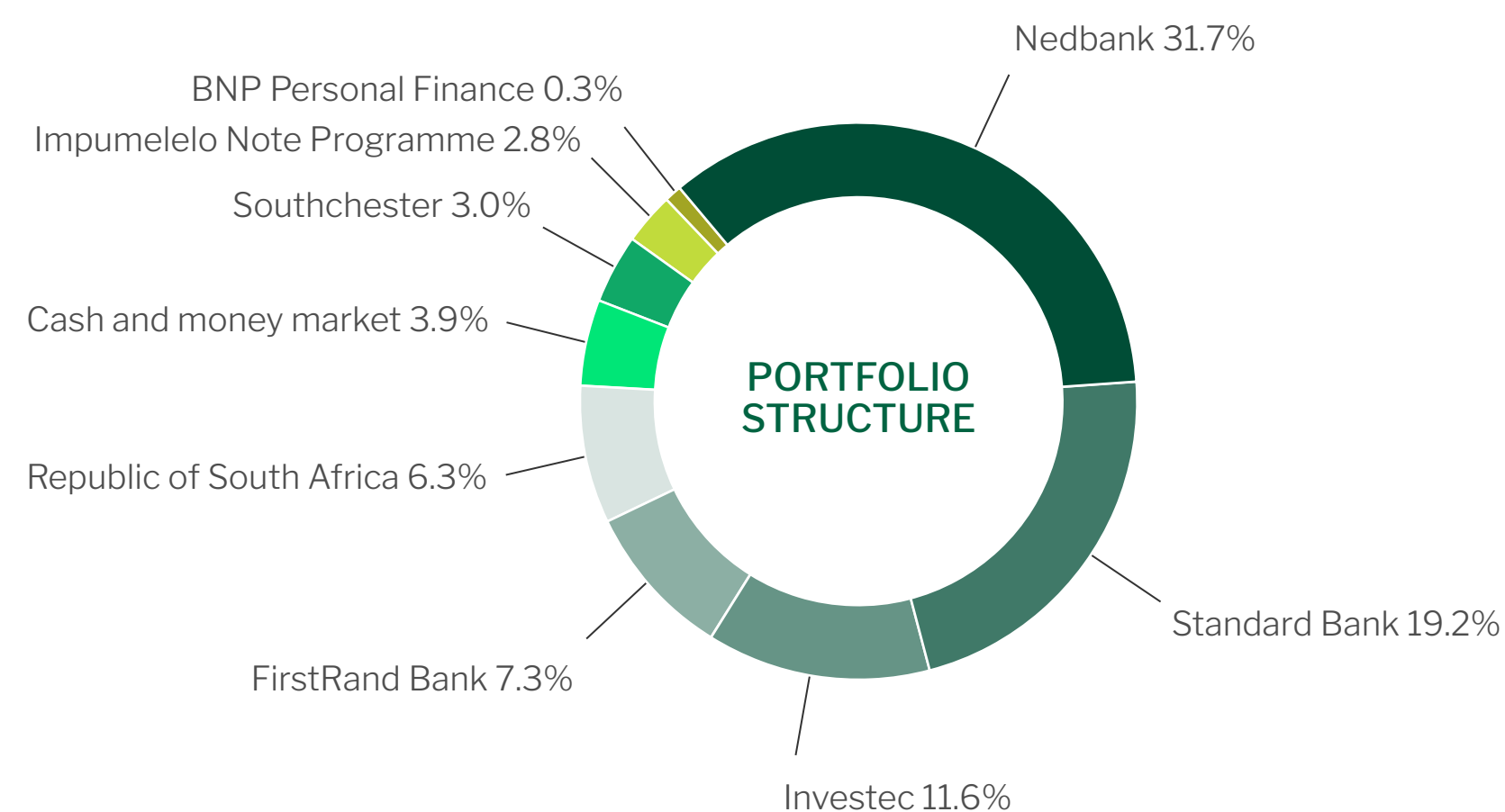
NEDGROUP INVESTMENTS MONEY MARKET FUND

Market Value: Rm 26 590

Portfolio objective The portfolio is suitable for investors who require high levels of income and capital preservation. The portfolio provides an attractive alternative to savings accounts.

Risk reward profile For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Risk profile **1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	2 375 397	1 253 652
Distribution R 000's	2 376 733	1 255 113

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	27 052 592	22 029 421
Capital value of unit portfolio R 000's	26 590 460	21 862 180
Total liabilities R 000's	462 132	167 241
Total assets R 000's	27 052 592	22 029 421

Income Distributions	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023
Class C	0.74 cpu	0.71 cpu	0.74 cpu	0.71 cpu	0.73 cpu	0.74 cpu
Class C1	0.75 cpu	0.72 cpu	0.75 cpu	0.73 cpu	0.75 cpu	0.75 cpu
Class C2	0.75 cpu	0.72 cpu	0.75 cpu	0.72 cpu	0.74 cpu	0.74 cpu
Class C4	0.76 cpu	0.73 cpu	0.76 cpu	0.74 cpu	0.76 cpu	0.76 cpu
Class CT	0.76 cpu	0.73 cpu	0.76 cpu	0.73 cpu	0.75 cpu	0.76 cpu
Class F1	0.73 cpu	0.00 cpu	0.73 cpu	0.70 cpu	0.72 cpu	0.73 cpu
Class R	0.71 cpu	0.68 cpu	0.71 cpu	0.69 cpu	0.71 cpu	0.71 cpu

Income Distributions	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Class C	0.70 cpu	0.70 cpu	0.67 cpu	0.66 cpu	0.59 cpu	0.64 cpu
Class C1	0.71 cpu	0.71 cpu	0.68 cpu	0.67 cpu	0.60 cpu	0.65 cpu
Class C2	0.71 cpu	0.70 cpu	0.67 cpu	0.66 cpu	0.60 cpu	0.64 cpu
Class C4	0.72 cpu	0.72 cpu	0.90 cpu	0.68 cpu	0.61 cpu	0.66 cpu
Class CT	0.72 cpu	0.72 cpu	0.68 cpu	0.68 cpu	0.61 cpu	0.65 cpu
Class F1	0.69 cpu	0.68 cpu	0.65 cpu	0.64 cpu	0.58 cpu	0.62 cpu
Class R	0.68 cpu	0.67 cpu	0.64 cpu	0.63 cpu	0.57 cpu	0.61 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C4	0.02% per annum
	Class CT	0.06% per annum
	Class R	0.59% per annum
	Class F1	0.42% 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

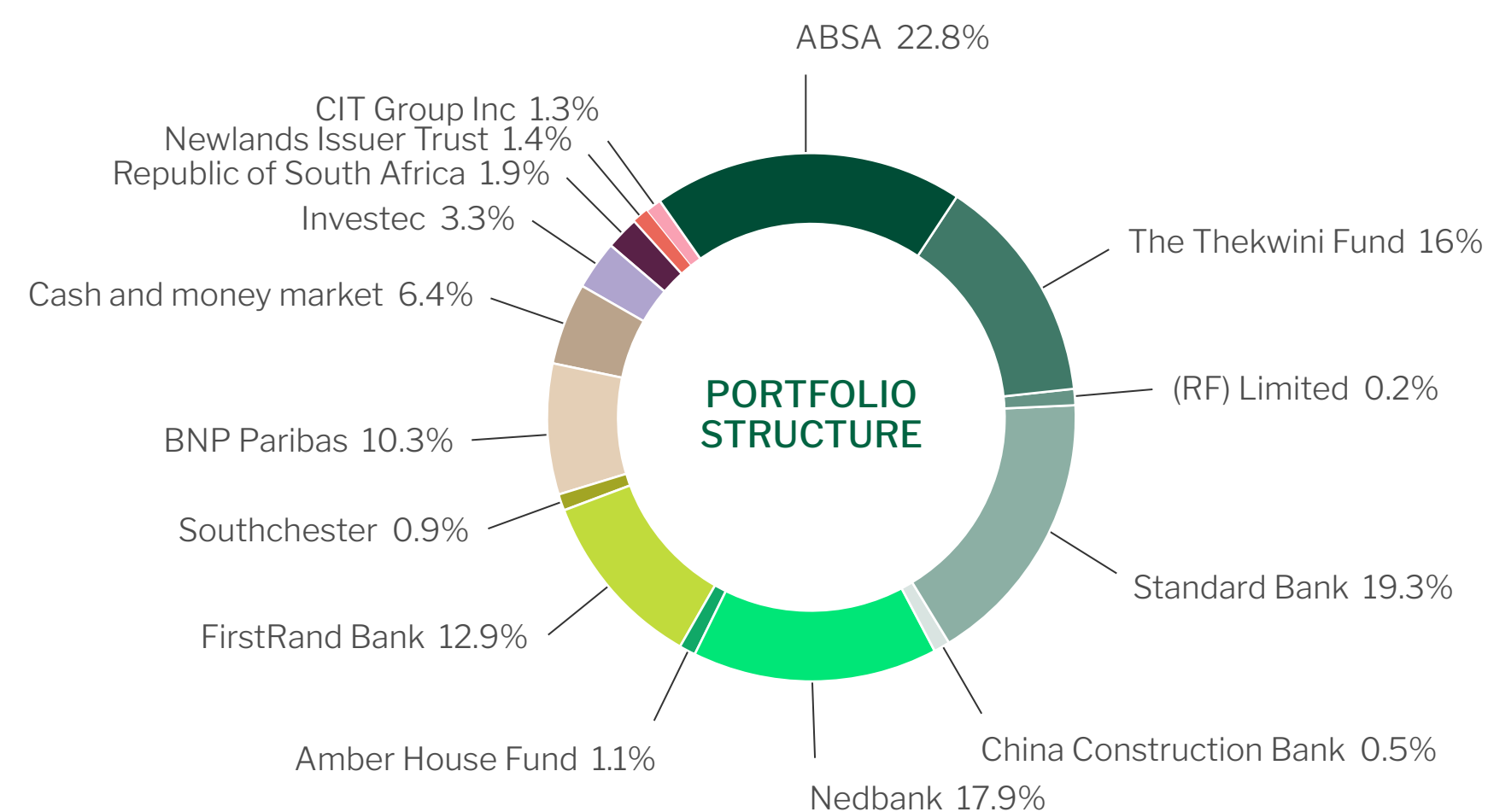
NEDGROUP INVESTMENTS CORE INCOME FUND

Market Value: Rm 52 978

Portfolio objective The portfolio aims to preserve capital, but provide returns in excess of that offered by a traditional money market portfolio. The mandate is, however, more flexible and the average portfolio duration will be longer than that of traditional money market portfolios. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The liquidity of this portfolio is less than that of a traditional money market portfolio.

Risk profile **1** 2 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	4 549 165	3 016 939
Distribution R 000's	4 549 371	3 018 678

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	53 409 688	45 113 930
Capital value of unit portfolio R 000's	52 977 927	44 732 781
Total liabilities R 000's	431 761	381 149
Total assets R 000's	53 409 688	45 113 930

Income Distributions	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023
Class A1	0.75 cpu	0.72 cpu	0.75 cpu	0.73 cpu	0.74 cpu	0.73 cpu
Class B	0.76 cpu	0.73 cpu	0.76 cpu	0.74 cpu	0.75 cpu	0.73 cpu
Class C	0.79 cpu	0.75 cpu	0.78 cpu	0.76 cpu	78.00 cpu	0.76 cpu
Class C1	0.80 cpu	0.77 cpu	0.80 cpu	0.77 cpu	0.79 cpu	0.77 cpu
Class C2	0.79 cpu	0.77 cpu	0.79 cpu	0.77 cpu	0.78 cpu	0.77 cpu
Class C3	0.76 cpu	0.75 cpu	0.77 cpu	0.75 cpu	0.76 cpu	0.77 cpu
Class C4	0.81 cpu	0.78 cpu	0.81 cpu	0.78 cpu	0.79 cpu	0.79 cpu
Class CT	0.79 cpu	0.78 cpu	0.81 cpu	0.78 cpu	0.79 cpu	0.79 cpu
Class E	0.77 cpu	0.73 cpu	0.76 cpu	0.74 cpu	0.76 cpu	0.74 cpu
Class S	0.77 cpu	0.75 cpu	0.77 cpu	0.75 cpu	0.76 cpu	0.76 cpu

Income Distributions	Jun 2023	May 2023	Apr 2023	Mar 2023	Feb 2023	Jan 2023
Class A1	0.69 cpu	0.70 cpu	0.65 cpu	0.67 cpu	0.58 cpu	0.61 cpu
Class B	0.71 cpu	0.70 cpu	0.67 cpu	0.68 cpu	0.58 cpu	0.63 cpu
Class C	0.72 cpu	0.73 cpu	0.70 cpu	0.70 cpu	0.61 cpu	0.65 cpu
Class C1	0.74 cpu	0.75 cpu	0.71 cpu	0.71 cpu	0.62 cpu	0.67 cpu
Class C2	0.74 cpu	0.73 cpu	0.71 cpu	0.71 cpu	0.61 cpu	0.66 cpu
Class C3	0.71 cpu	0.72 cpu	0.68 cpu	0.70 cpu	0.59 cpu	0.64 cpu
Class C4	0.76 cpu	0.75 cpu	0.72 cpu	0.71 cpu	0.64 cpu	0.68 cpu
Class CT	0.74 cpu	0.75 cpu	0.72 cpu	0.71 cpu	0.63 cpu	0.67 cpu
Class E	0.71 cpu	0.71 cpu	0.68 cpu	0.67 cpu	0.59 cpu	0.64 cpu
Class S	0.71 cpu	0.72 cpu	0.68 cpu	0.70 cpu	0.59 cpu	0.64 cpu

Fees and Charges (incl. Vat)					
Initial fee	0.00%				
Total investment charges*:	Class A	0.70% per annum	Class C4	0.01% per annum	
	Class B	0.59% per annum	Class CT	0.06% per annum	
	Class C	0.30% per annum	Class E	0.53% per annum	
	Class C1	0.12% per annum	Class S	0.42% per annum	
	Class C3	0.42% 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

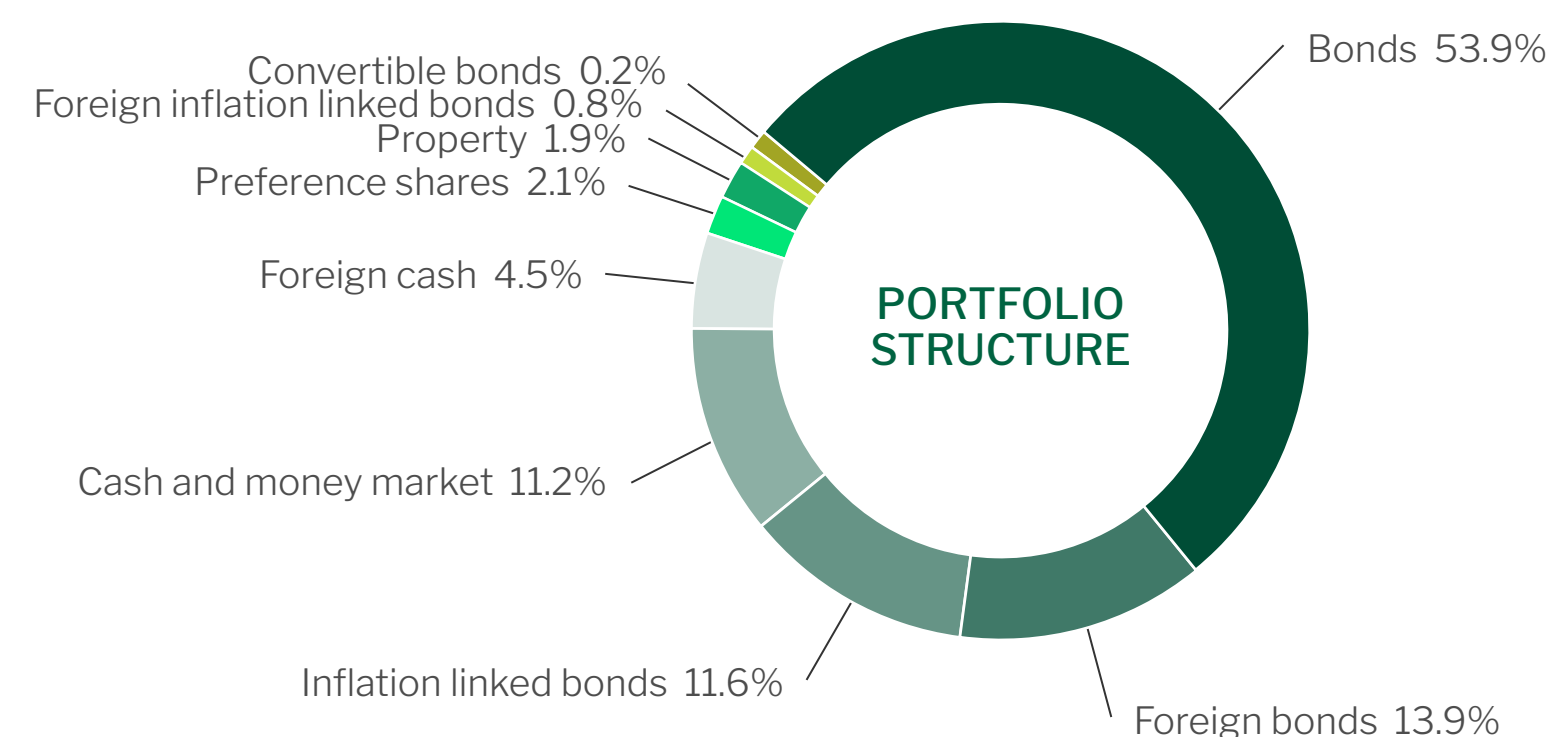
NEDGROUP INVESTMENTS FLEXIBLE INCOME FUND

Market Value: Rm 16 506

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 credit and 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	1 016 738	868 147
Distribution R 000's	1 016 737	868 150

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	18 115 445	16 997 164
Capital value of unit portfolio R 000's	16 506 001	16 752 796
Total liabilities R 000's	1 609 444	244 368
Total assets R 000's	18 115 445	16 997 164

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	21.52 cpu	25.09 cpu	26.33 cpu	21.30 cpu
Class A1	19.38 cpu	22.92 cpu	24.18 cpu	19.18 cpu
Class A2	23.46 cpu	24.33 cpu	24.73 cpu	21.69 cpu
Class B	0.00 cpu	18.08 cpu	18.53 cpu	15.49 cpu
Class B1	25.41 cpu	26.23 cpu	26.64 cpu	23.60 cpu
Class B2	26.05 cpu	27.39 cpu	27.83 cpu	24.07 cpu
Class R	24.17 cpu	25.04 cpu	25.44 cpu	22.40 cpu
Class R1	24.16 cpu	25.01 cpu	25.42 cpu	22.39 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B1	0.62% per annum
	Class B2	0.33% per annum
	Class R1	0.91% per annum
	Class R	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

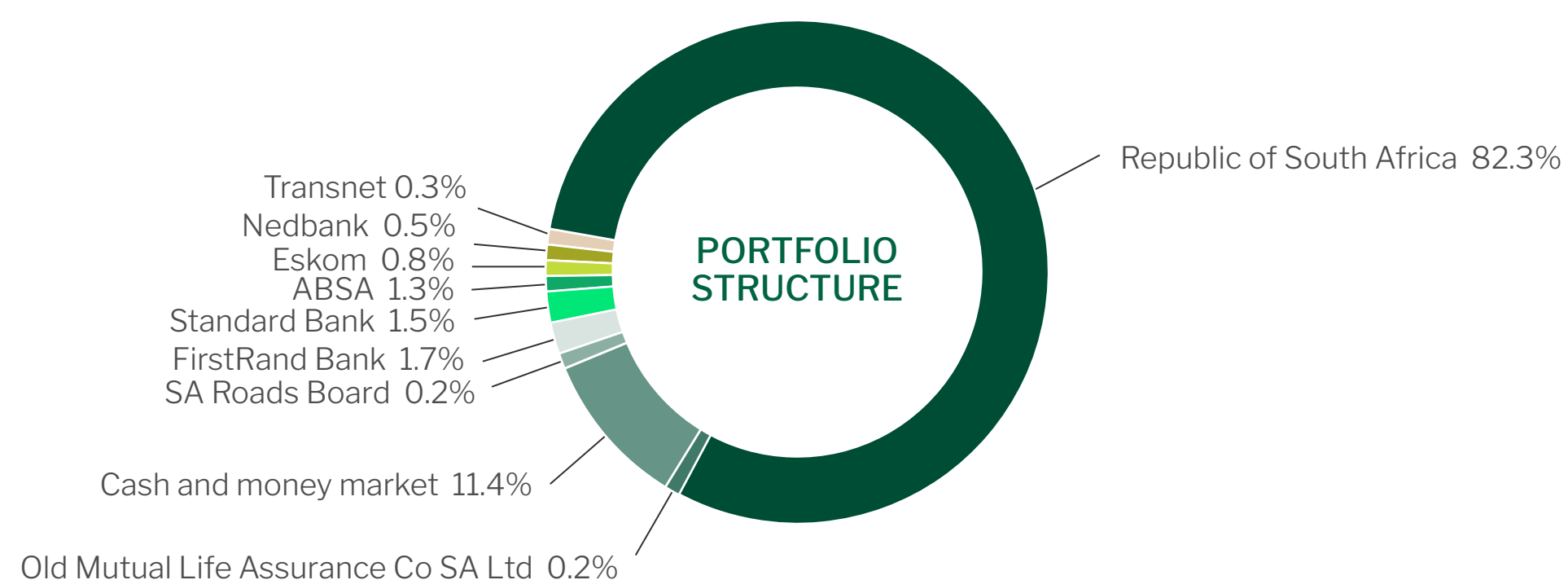
NEDGROUP INVESTMENTS CORE BOND FUND

Market Value: Rm 5 628

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 For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

Risk profile 1 **2** 3 4 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	563 516	426 241
Distribution R 000's	563 242	426 172

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	5 788 085	4 447 850
Capital value of unit portfolio R 000's	5 628 395	4 324 729
Total liabilities R 000's	159 690	123 121
Total assets R 000's	5 788 085	4 447 850

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	3.71 cpu	3.60 cpu	3.62 cpu	3.63 cpu
Class B	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu
Class C	3.74 cpu	3.65 cpu	3.66 cpu	3.67 cpu
Class R	3.71 cpu	3.60 cpu	3.63 cpu	3.62 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.43% per annum
	Class C	0.31% per annum
	Class R	0.46% 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

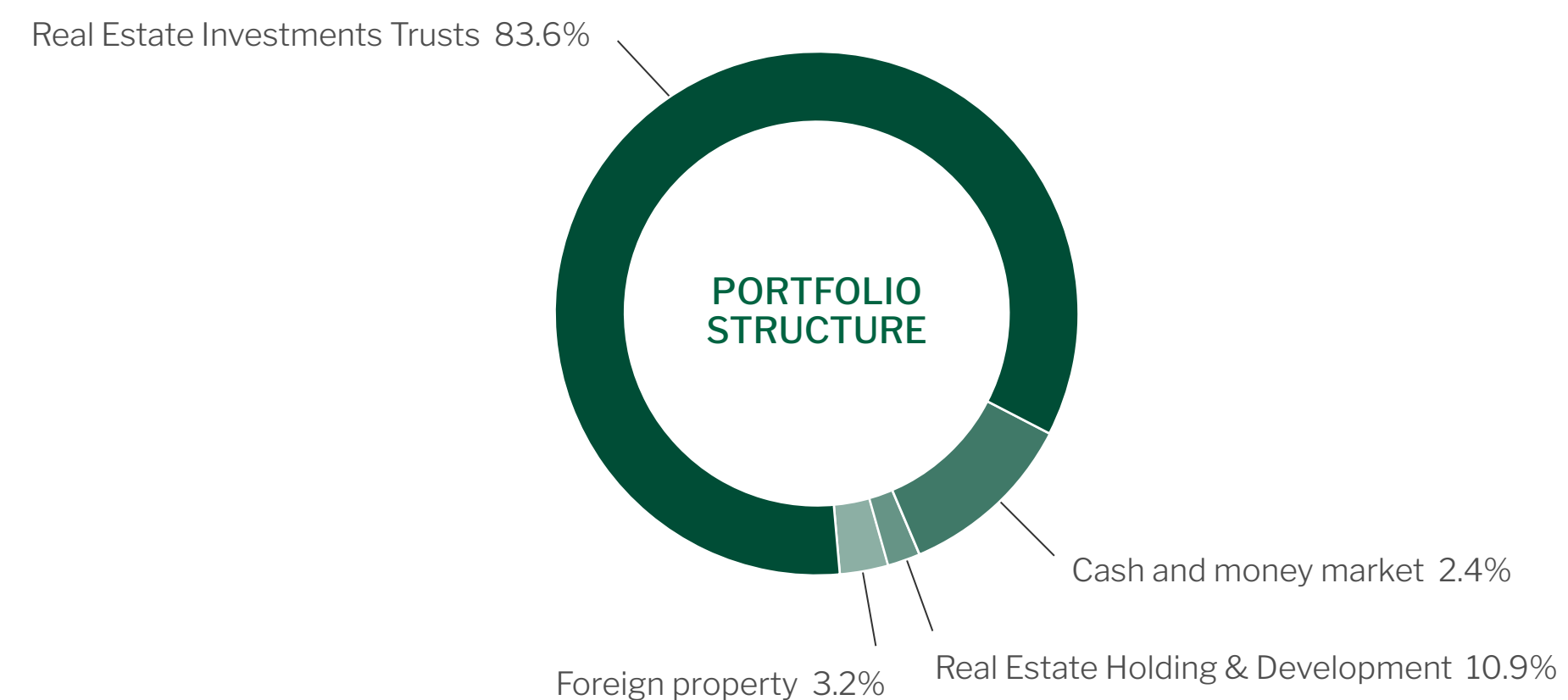
NEDGROUP INVESTMENTS PROPERTY FUND

Market Value: Rm 981

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	87 795	118 863
Distribution R 000's	87 795	118 886

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 020 016	1 168 561
Capital value of unit portfolio R 000's	981 073	1 121 182
Total liabilities R 000's	38 943	47 379
Total assets R 000's	1 020 016	1 168 561

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	2.36 cpu	0.66 cpu	2.02 cpu	0.16 cpu
Class A1	2.40 cpu	0.70 cpu	2.06 cpu	0.21 cpu
Class E	0.00 cpu	0.00 cpu	0.00 cpu	0.14 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.23% per annum
	Class A1	0.94% 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 1 125

Portfolio objective

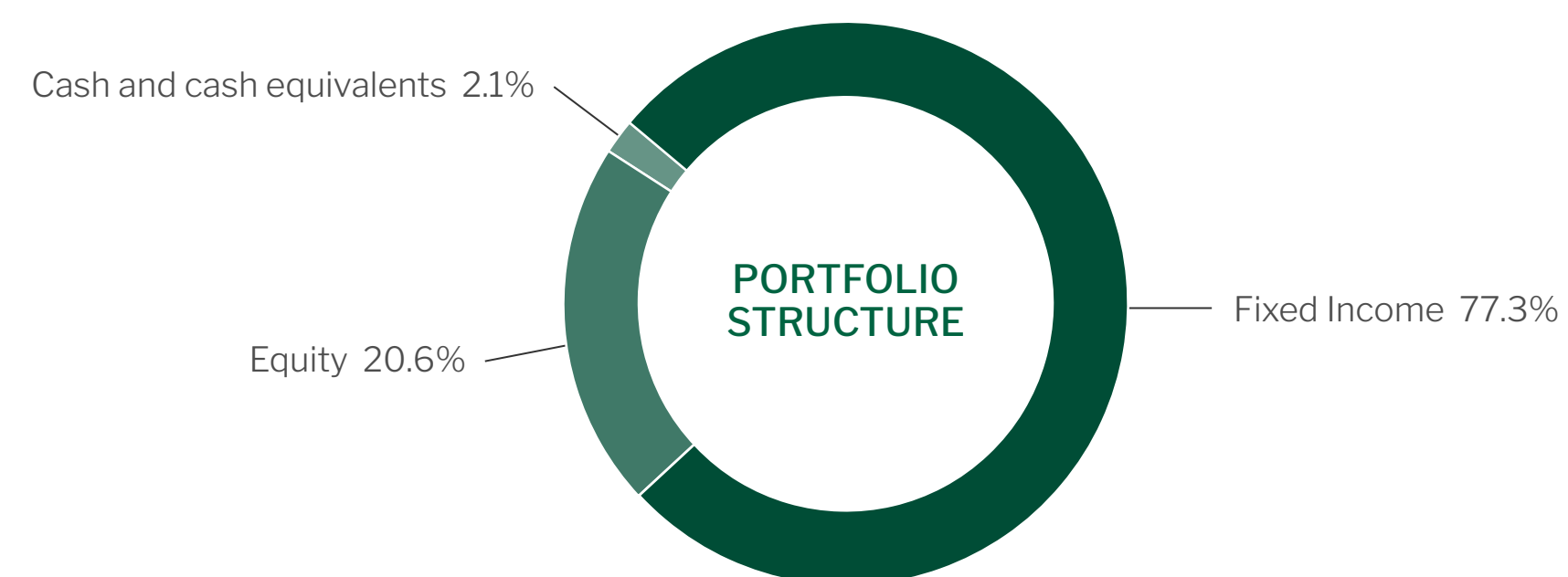
The portfolio is suitable for investors seeking medium to long term exposure to a diversified multi-asset portfolio of global investments, with a focus on fixed income, whilst being prepared to accept a degree of volatility in performance. The portfolio will have a maximum equity exposure of 40%. The portfolio will be subject to currency fluctuations due to its international exposure. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets. The underlying fund of the portfolio is USD-denominated and therefore this feeder fund is subject to currency fluctuations. Rand strength will have a negative impact on the rand-denominated performance and rand weakness a positive impact.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	4 844	3 866
Distribution R 000's	4 813	3 862

Statement of Financial Position		
Total equity and liabilities R 000's	1 129 718	987 931
Capital value of unit portfolio R 000's	1 124 748	984 313
Total liabilities R 000's	4 970	3 618
Total assets R 000's	1 129 718	987 931

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.00 cpu
Class A1	0.00 cpu	7.29 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	13.91 cpu	11.29 cpu

Fees and Charges (incl. Vat)

Initial fee	0.00%	
Total investment charges*:	Class B2	1.51% 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

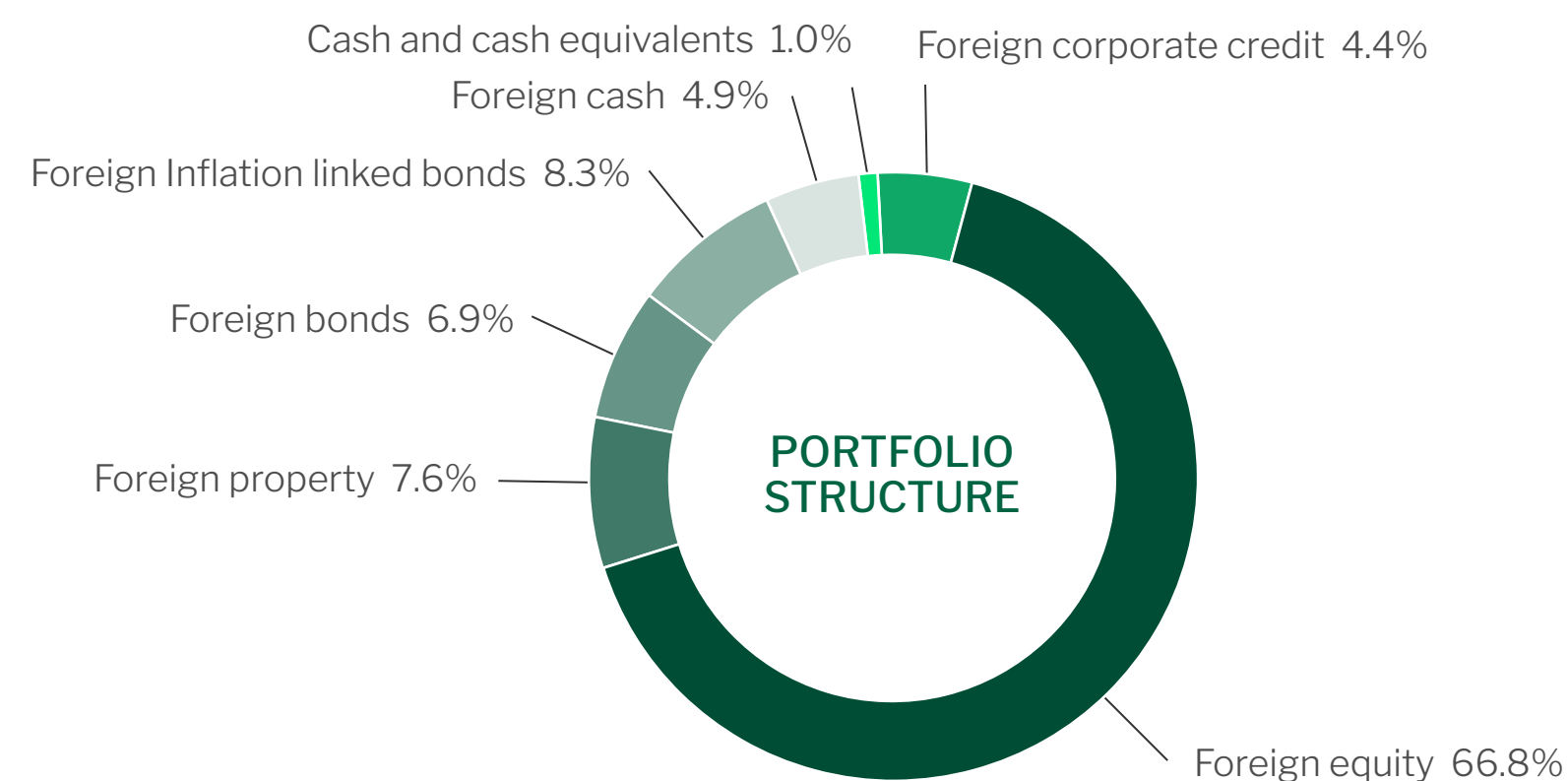
NEDGROUP INVESTMENTS CORE GLOBAL FEEDER FUND

Market Value: Rm 8 066

Portfolio objective The portfolio is suitable for investors seeking low cost global exposure (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	5 599	-370
Distribution R 000's	2 120	0

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	8 067 911	6 397 075
Capital value of unit portfolio R 000's	8 065 626	6 397 039
Total liabilities R 000's	2 284	37
Total assets R 000's	8 067 911	6 397 075

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.00 cpu
Class B	1.44 cpu	0.00 cpu
Class C	0.00 cpu	0.00 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	0.53% per annum
	Class B	0.42% per annum
	Class C	0.70% 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

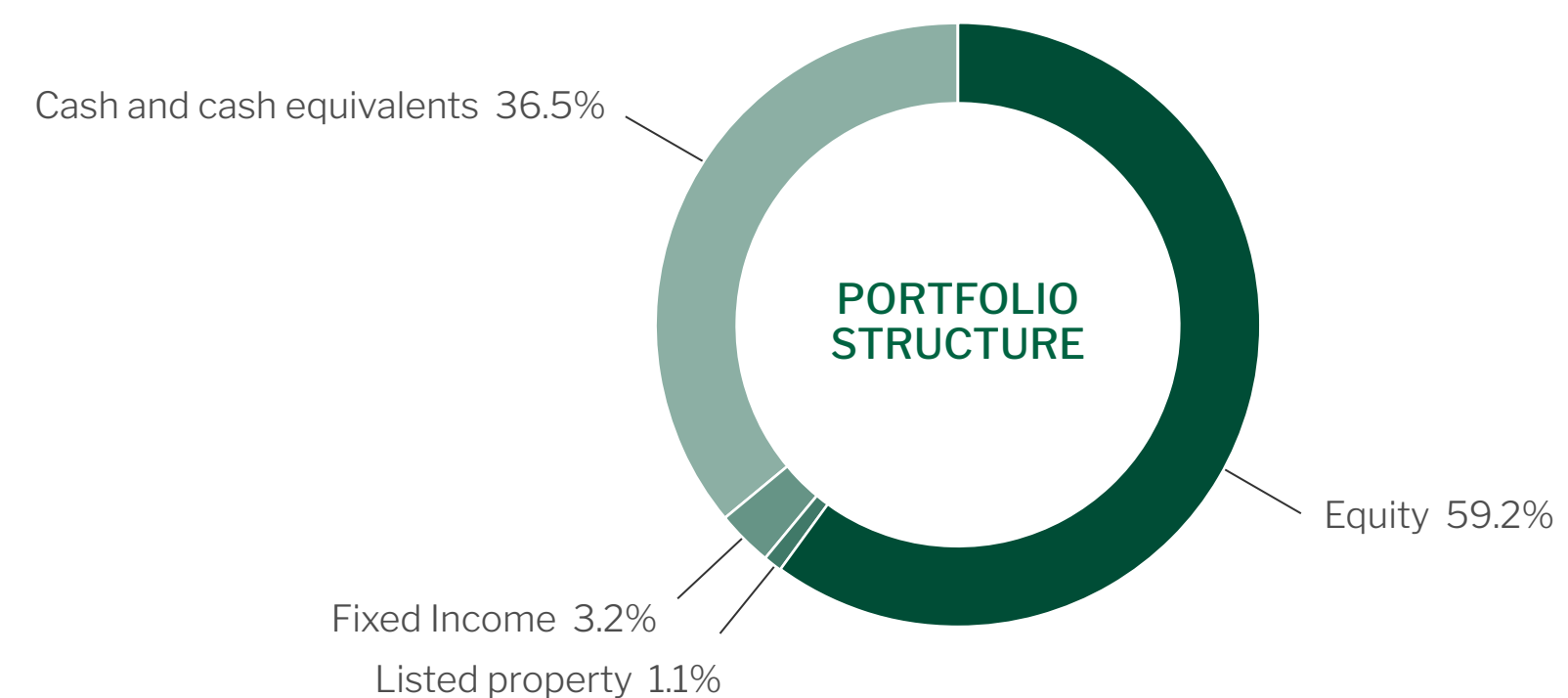
NEDGROUP INVESTMENTS GLOBAL FLEXIBLE FEEDER FUND

Market Value: Rm 9 856

Portfolio objective This portfolio is suitable for investors seeking exposure to a fully flexible globally diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	36 926	30 106
Distribution R 000's	36 731	30 127

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	9 892 810	8 055 532
Capital value of unit portfolio R 000's	9 855 915	8 025 270
Total liabilities R 000's	36 895	30 262
Total assets R 000's	9 892 810	8 055 532

Income Distributions	Dec 2023	Dec 2022
Class A	4.84 cpu	0.00 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	7.10 cpu	0.00 cpu
Class C	8.62 cpu	0.00 cpu
Class R	0.67 cpu	0.00 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.43% per annum
	Class B2	1.28% per annum
	Class C	1.18% per annum
	Class R	1.68% 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

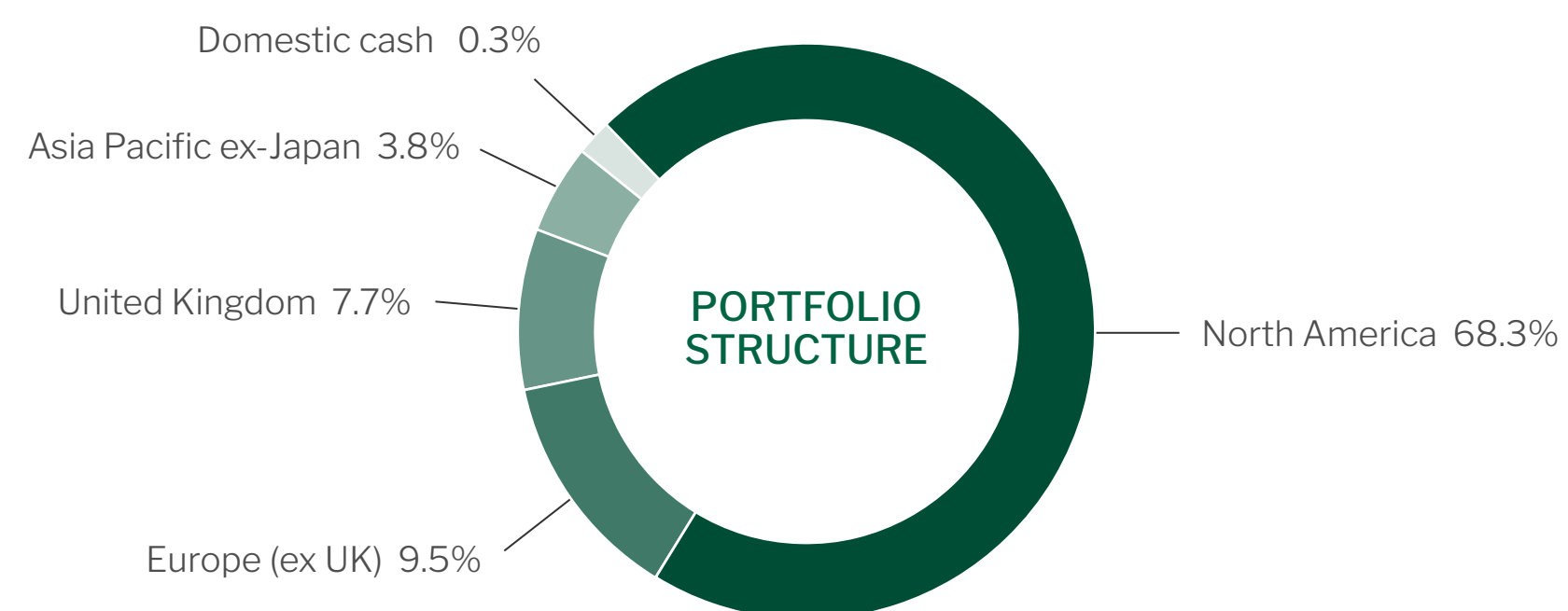
NEDGROUP INVESTMENTS GLOBAL EQUITY FEEDER FUND

Market Value: Rm 16 898

Portfolio objective This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	62 341	70 985
Distribution R 000's	62 387	69 288

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	16 960 998	15 327 794
Capital value of unit portfolio R 000's	16 898 016	15 264 224
Total liabilities R 000's	62 982	63 570
Total assets R 000's	16 960 998	15 327 794

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.03 cpu
Class B	3.63 cpu	3.30 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	5.78 cpu	5.15 cpu
Class C	9.56 cpu	8.37 cpu
Class C1	7.50 cpu	-

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.61% per annum
	Class B	1.36% per annum
	Class B2	1.21% per annum
	Class C	0.96% per annum
	Class C1	0.76% 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

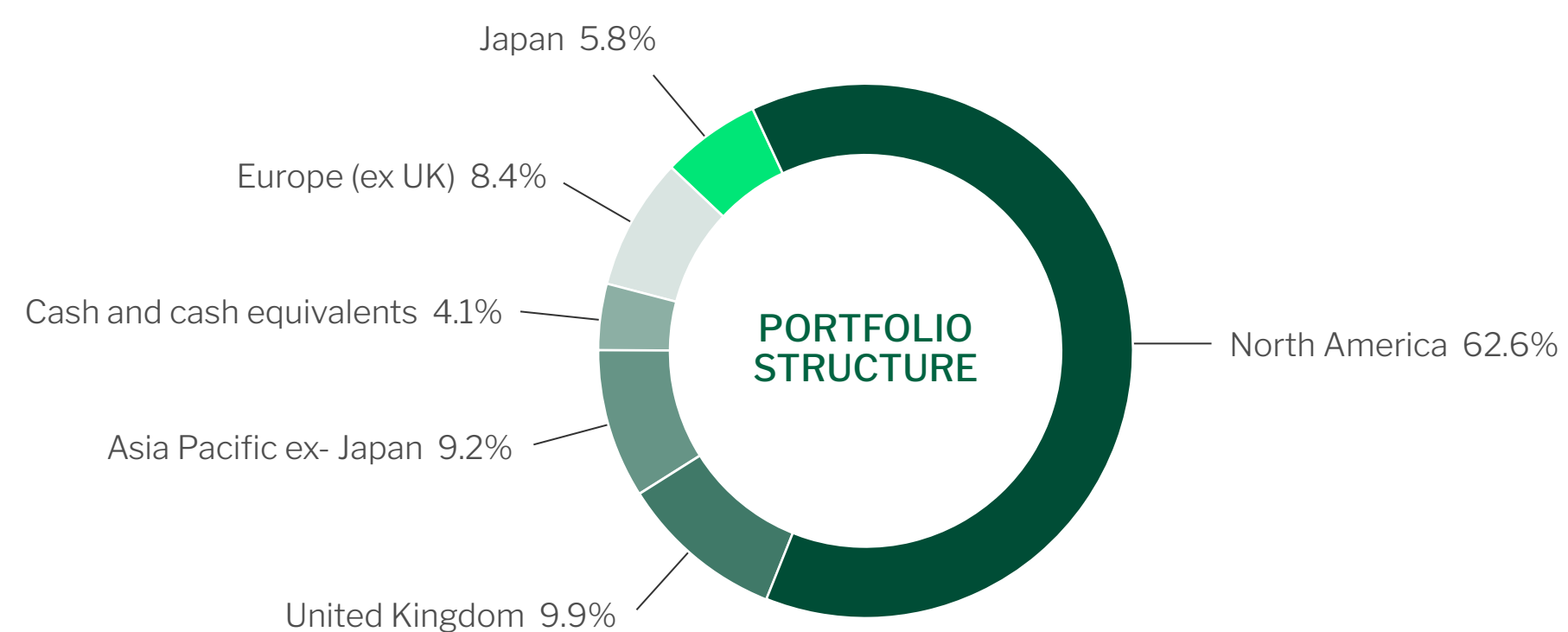
NEDGROUP INVESTMENTS GLOBAL PROPERTY FEEDER FUND

Market Value: Rm 1 890

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. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets.

Risk reward profile Real estate 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	6 860	2 656
Distribution R 000's	6 860	2 652

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 896 699	1 461 131
Capital value of unit portfolio R 000's	1 889 681	1 458 580
Total liabilities R 000's	7 017	2 734
Total assets R 000's	1 896 699	1 461 131

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.09 cpu
Class B	2.55 cpu	2.40 cpu
Class C	8.68 cpu	-
Class C1	6.66 cpu	-

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	1.30% per annum
	Class C	0.68% per annum
	Class C1	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.

Rand Denominated International Funds

NEDGROUP INVESTMENTS GLOBAL EMERGING MARKETS EQUITY FEEDER FUND

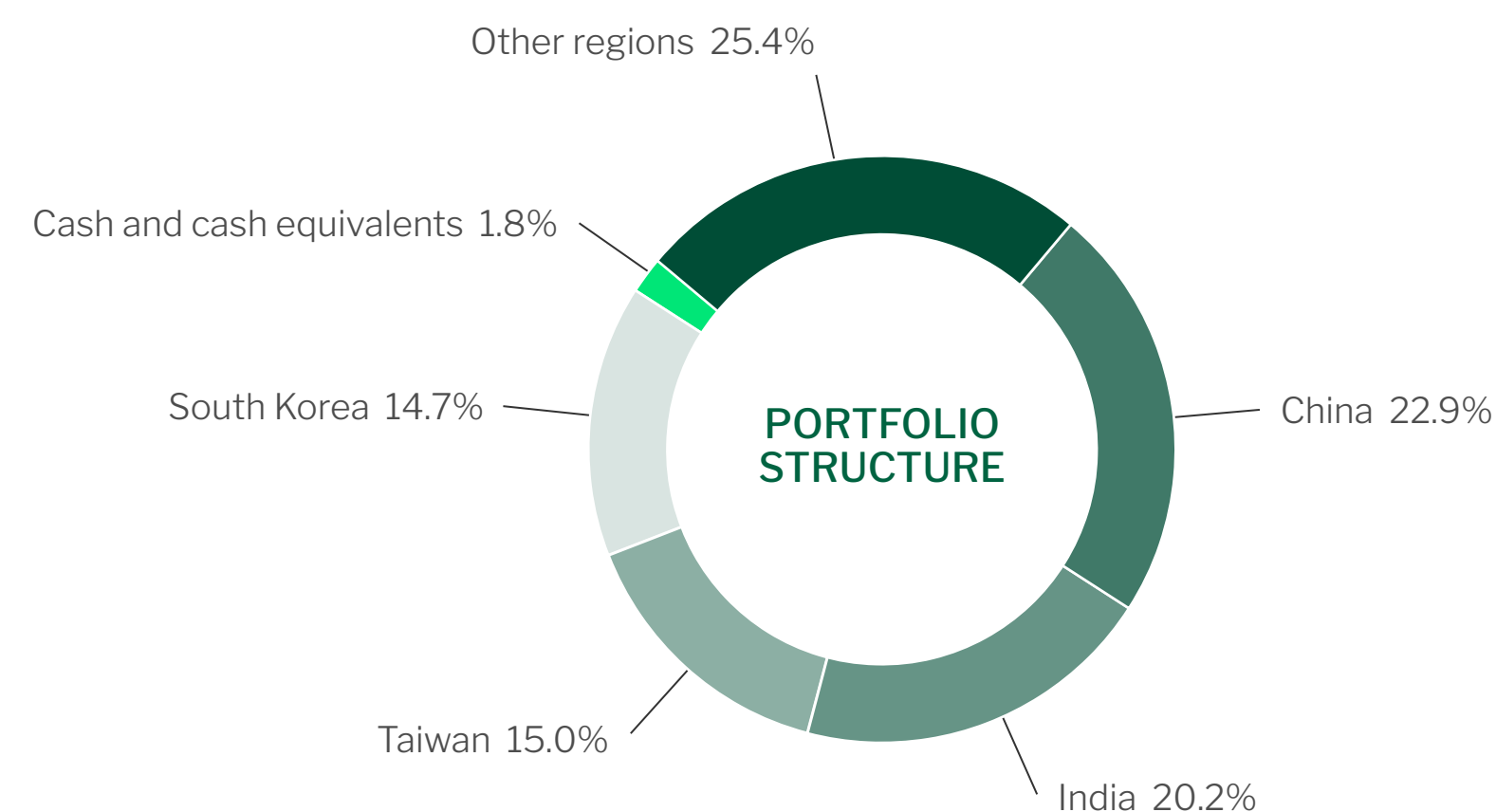
Market Value: Rm 1 145

Portfolio objective This portfolio is suitable for investors seeking exposure to global emerging market equities. The portfolio will be subject to currency fluctuations due to its international exposure.

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	6 563	4 880
Distribution R 000's	6 561	4 880

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 152 115	855 000
Capital value of unit portfolio R 000's	1 145 345	850 025
Total liabilities R 000's	6 770	4 975
Total assets R 000's	1 152 115	855 000

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.09 cpu
Class B	0.00 cpu	2.40 cpu
Class B2	4.92 cpu	0.00 cpu
Class C	8.07 cpu	0.00 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B2	1.52% per annum
	Class C	1.27% 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

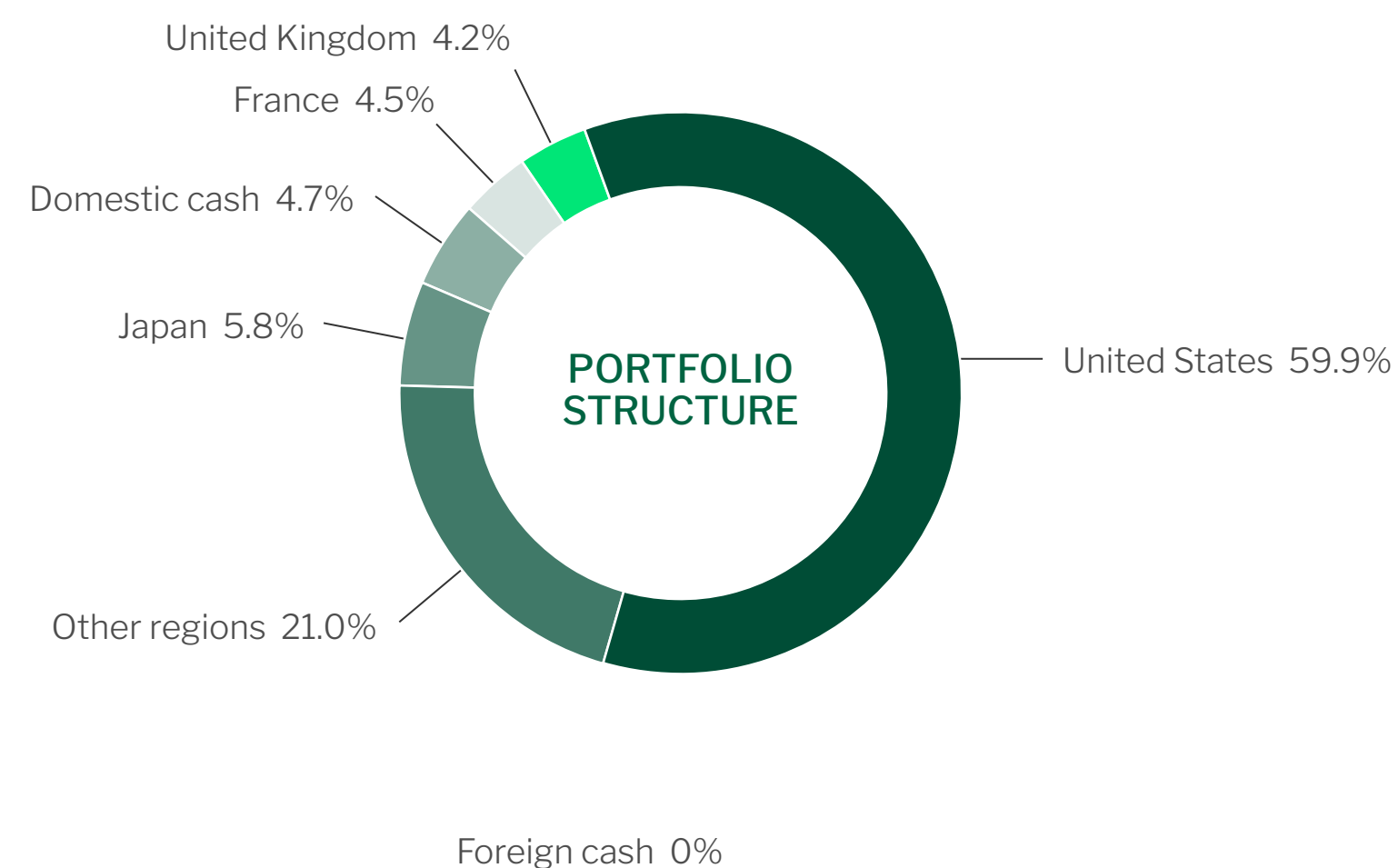
Market Value: Rm 680

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. Part of their overall investment strategy. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international 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 exposure.

Risk profile

1 2 3 4 **5**



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	3 999	4 152
Distribution R 000's	3 996	4 153

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	683 820	652 827
Capital value of unit portfolio R 000's	679 704	648 589
Total liabilities R 000's	4 116	4 238
Total assets R 000's	683 820	652 827

Income Distributions	Dec 2023	Dec 2022
Class A	0.00 cpu	0.00 cpu
Class A1	0.00 cpu	3.17 cpu
Class B	2.55 cpu	0.00 cpu
Class B2	0.00 cpu	5.19 cpu
Class C	8.68 cpu	8.57 cpu
Class C1	6.66 cpu	0.00 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.50% per annum
	Class A1	1.25% per annum
	Class B2	1.10% per annum
	Class C	0.85% 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

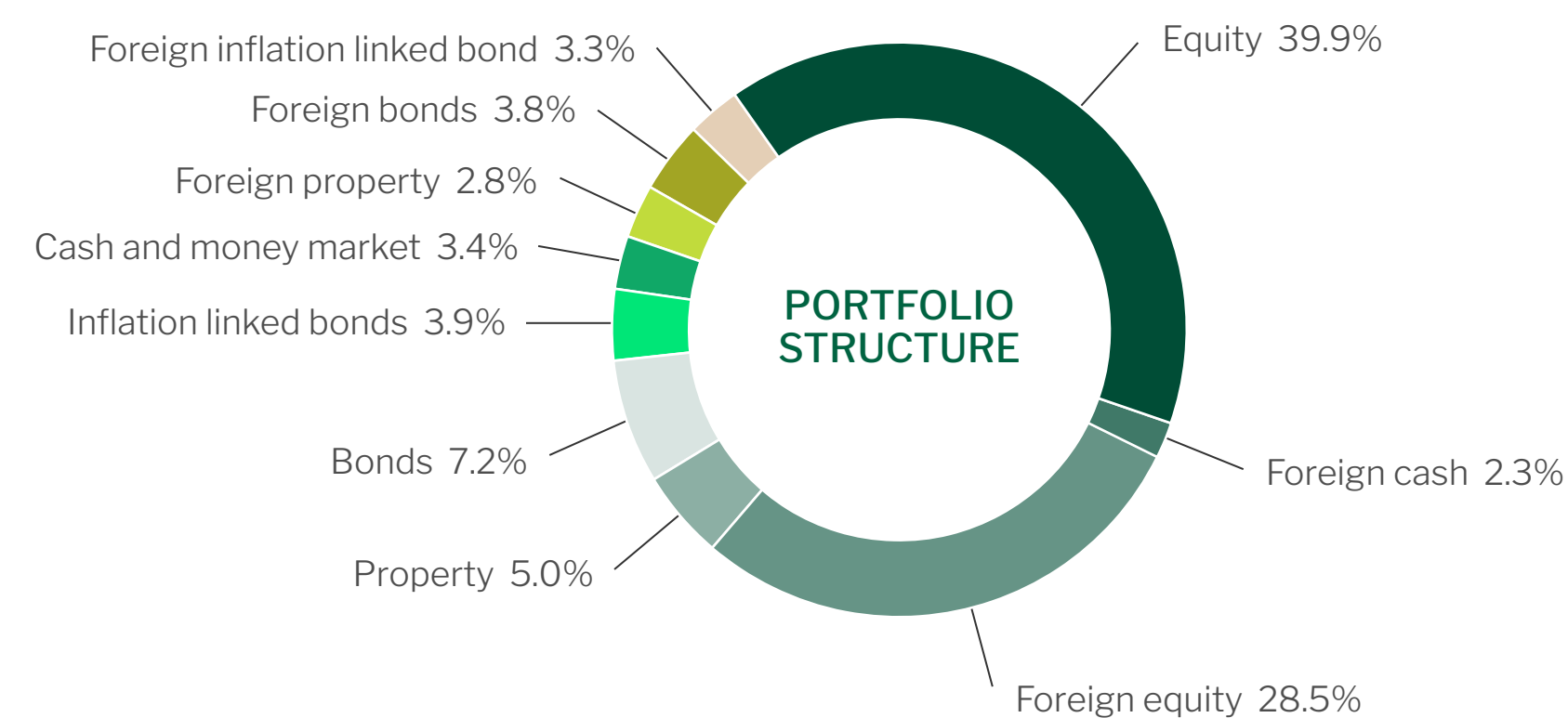
NEDGROUP INVESTMENTS CORE DIVERSIFIED FUND

Market Value: Rm 21 862

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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	711 716	650 140
Distribution R 000's	711 767	650 132

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	22 244 851	18 482 798
Capital value of unit portfolio R 000's	21 861 701	18 133 583
Total liabilities R 000's	383 150	349 216
Total assets R 000's	22 244 851	18 482 798

Income Distributions	Dec 2023	June 2023	Dec 2022	June 2022
Class B	43.82 cpu	40.05 cpu	43.51 cpu	39.52 cpu
Class B2	45.27 cpu	41.49 cpu	44.86 cpu	40.89 cpu
Class C	41.64 cpu	37.89 cpu	44.08 cpu	37.47 cpu
Class C1	44.54 cpu	40.77 cpu	46.80 cpu	40.21 cpu
Class C2	47.45 cpu	43.65 cpu	49.52 cpu	42.95 cpu
Class C3	46.00 cpu	42.21 cpu	48.52 cpu	41.93 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.49% per annum
	Class B2	0.38% per annum
	Class C	0.66% per annum
	Class C1	0.43% per annum
	Class C2	0.20% per annum
	Class C3	0.30% 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

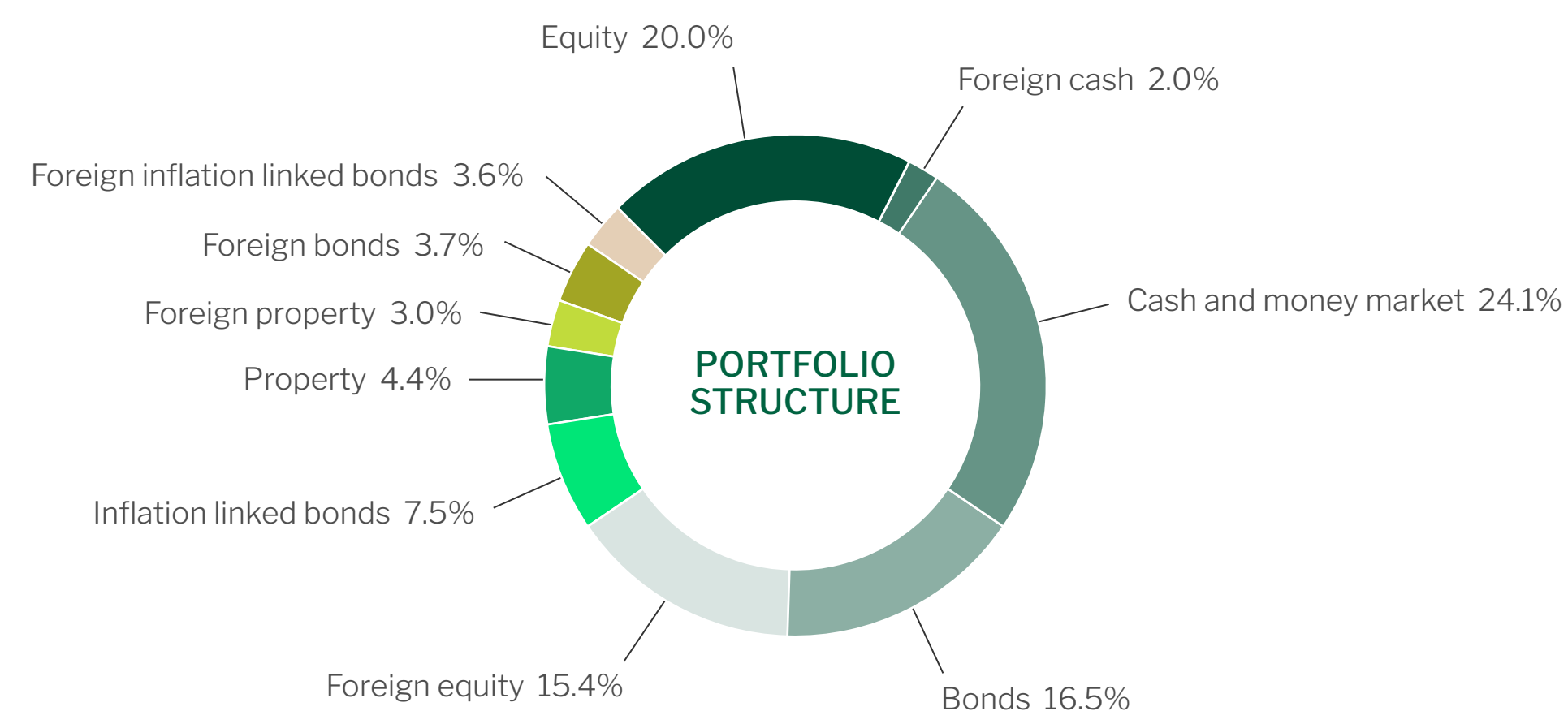
NEDGROUP INVESTMENTS CORE GUARDED FUND

Market Value: Rm 11 129

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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	611 372	471 461
Distribution R 000's	611 365	471 451

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	11 302 851	9 479 318
Capital value of unit portfolio R 000's	11 129 471	9 350 085
Total liabilities R 000's	173 380	129 233
Total assets R 000's	11 302 851	9 479 318

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class B	26.32 cpu	24.28 cpu	25.01 cpu	21.34 cpu
Class B2	26.82 cpu	24.77 cpu	25.51 cpu	21.84 cpu
Class C	25.58 cpu	23.53 cpu	24.26 cpu	20.59 cpu
Class C1	26.57 cpu	24.53 cpu	25.26 cpu	21.59 cpu
Class C2	27.56 cpu	25.53 cpu	26.26 cpu	22.58 cpu
Class C3	27.07 cpu	25.02 cpu	25.76 cpu	22.08 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.48% per annum
	Class B2	0.36% per annum
	Class C	0.65% per annum
	Class C1	0.42% per annum
	Class C2	0.19% per annum
	Class C3	0.20% 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 ACCELERATED FUND

Market Value: Rm 1 265

Portfolio objective

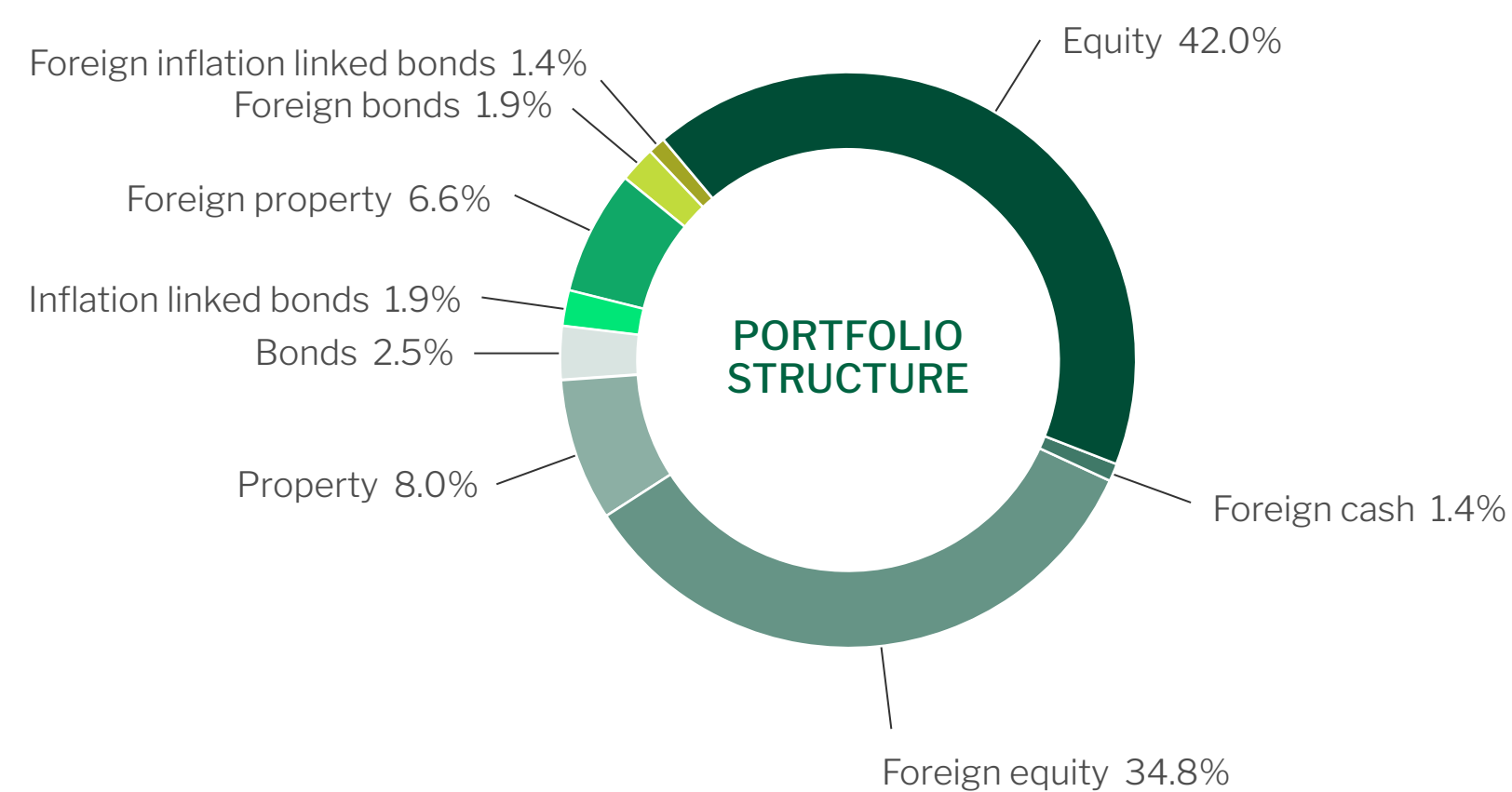
The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. 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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	33 188	29 792
Distribution R 000's	33 183	29 805

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 314 248	1 019 597
Capital value of unit portfolio R 000's	1 264 928	989 512
Total liabilities R 000's	49 320	30 085
Total assets R 000's	1 314 248	1 019 597

Income Distributions	Dec 2023	Dec 2022
Class B	36.99 cpu	36.99 cpu
Class B2	38.44 cpu	38.44 cpu
Class C	34.21 cpu	34.81 cpu
Class C1	37.32 cpu	37.72 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.56% per annum
	Class B2	0.45% per annum
	Class C	0.73% per annum
	Class C1	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 SA EQUITY FUND

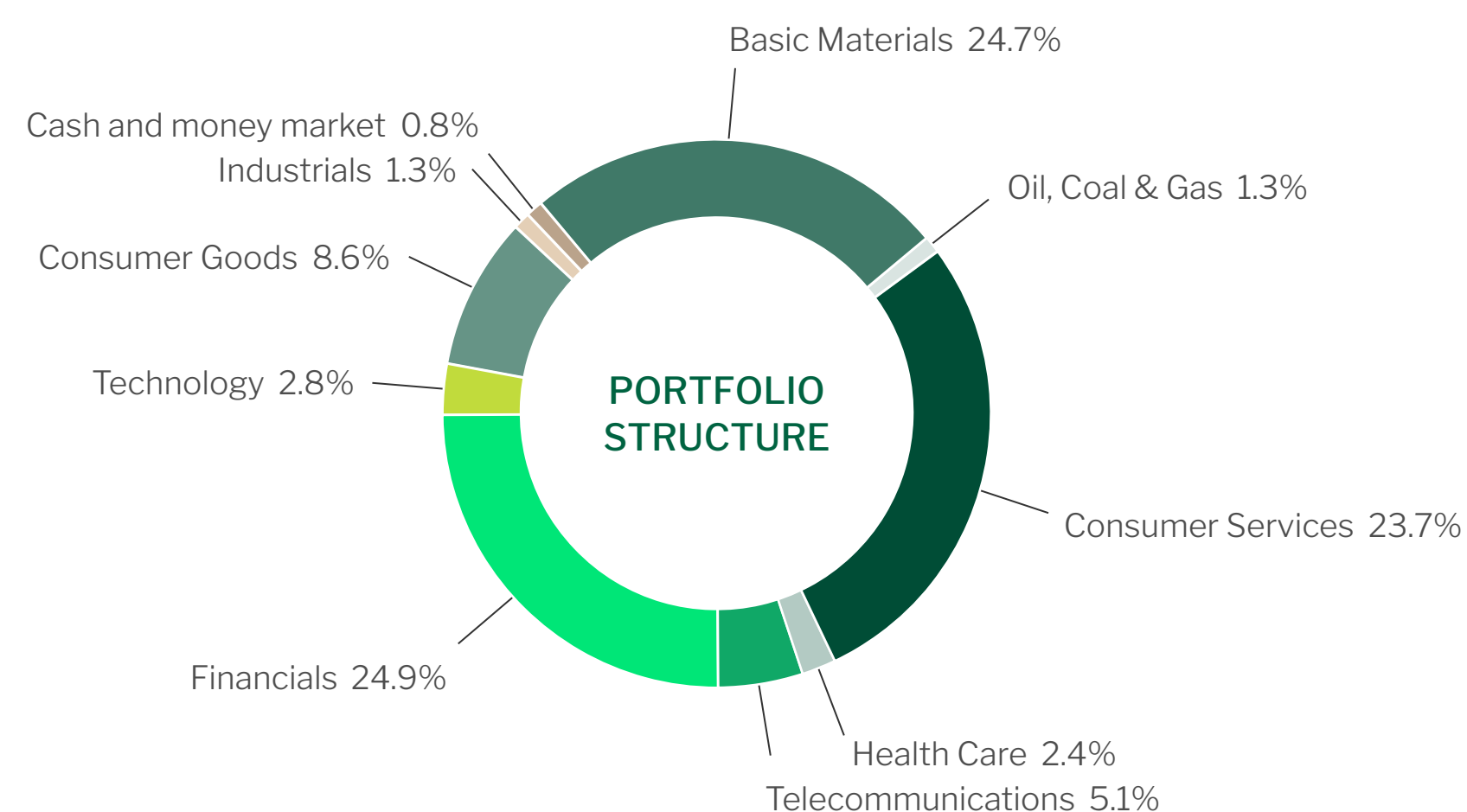
Fund was launched in March 2023

Market Value: Rm 425

Portfolio objective The Nedgroup Investment 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 and 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 2023
Income available for distribution R 000's	12 875
Distribution R 000's	12 875

Statement of Financial Position	
Total equity and liabilities R 000's	437 613
Capital value of unit portfolio R 000's	424 568
Total liabilities R 000's	13 045
Total assets R 000's	437 613

Income Distributions	Dec 2023
Class B	29.08 cpu
Class B2	29.73 cpu
Class B4	31.23 cpu
Class C2	30.37 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B	0.25% per annum
	Class B2	0.17% per annum
	Class C2	0.10% per annum
	Class C4	0.00% 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 WORLD INDEX FEEDER FUND

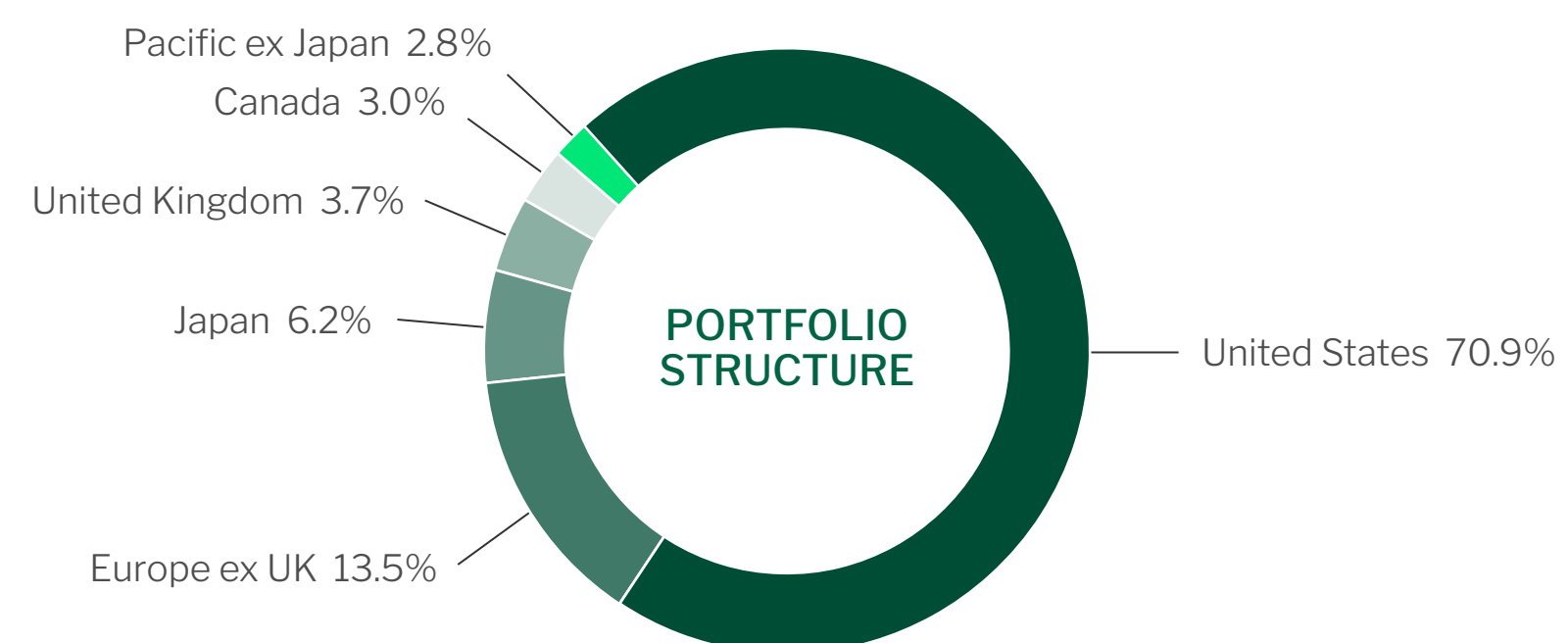
Fund was launched in October 2023

Market Value: Rm 292

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.

Risk profile 1 2 3 4 **5**



Statement of Comprehensive Income		Year Ended 31 Dec 2023
Income available for distribution R 000's		-103
Distribution R 000's		0

Statement of Financial Position	
Total equity and liabilities R 000's	291 997
Capital value of unit portfolio R 000's	291 899
Total liabilities R 000's	98
Total assets R 000's	291 997

Income Distributions		Dec 2023
Class B		0.00 cpu
Class B2		0.00 cpu
Class C2		0.00 cpu
Class C4		0.00 cpu

Fees and Charges (incl. Vat)		
Initial fee		0.00%
Total investment charges*:	Class A	0.42% per annum
	Class B	0.28% per annum
	Class C	0.54% per annum
	Class C4	0.06% 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

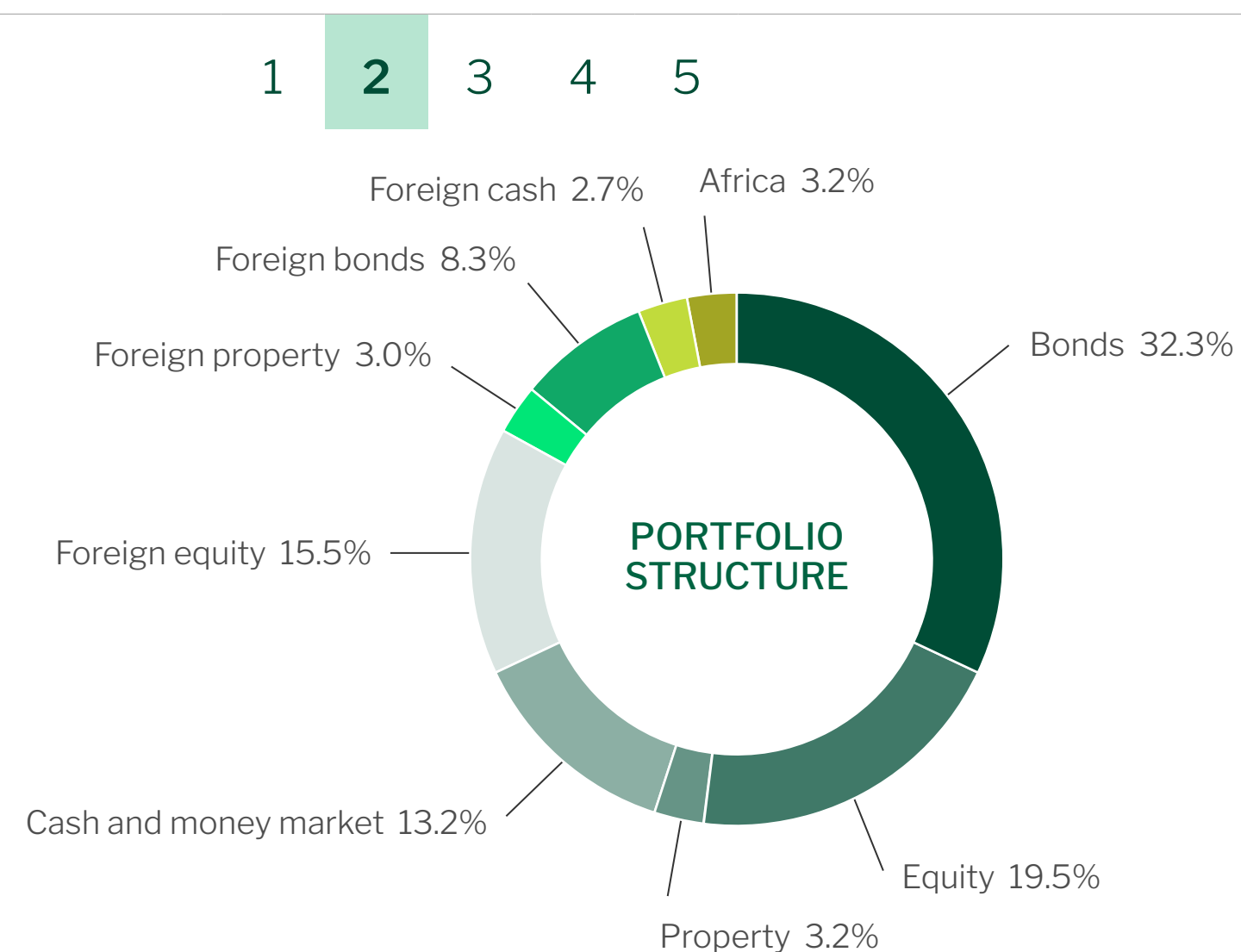
NEDGROUP INVESTMENTS XS GUARDED FUND OF FUNDS

Market Value: Rm 832

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



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	41 081	38 900
Distribution R 000's	41 081	38 901

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	841 841	955 134
Capital value of unit portfolio R 000's	832 137	944 250
Total liabilities R 000's	9 704	10 884
Total assets R 000's	841 841	955 134

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	20.28 cpu	19.95 cpu	15.16 cpu	25.20 cpu
Class B	29.04 cpu	28.88 cpu	23.89 cpu	33.97 cpu
Class B1	30.05 cpu	29.93 cpu	24.89 cpu	34.98 cpu
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 Bond	24.1%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	18.5%
Abax Investments	Nedgroup Investments Flexible Income	11.1%
Coronation Fund Managers	Coronation Top 20	4.7%
Laurium Capital	Nedgroup Investments SA Equity	4.5%
First Pacific Advisors	Nedgroup Investments Global Flexible FF	4.1%
Pyrford International	Nedgroup Investments Global Cautious FF	3.8%
Laurium Capital	Laurium Africa Bond	3.4%
Ninety One	Ninety One Global Franchise FF	3.2%
Veritas Asset Management	Nedgroup Investments Global Equity FF	3.2%
Resolution Capital	Nedgroup Investments Global Property FF	2.8%
Taquanta Asset Managers	Nedgroup Investments Core Income	2.3%
Dodge&Cox	Glacier Global Stock FF	2.1%
M&G Investments	M&G Global Bond FF	2.0%
NS Partners	Nedgroup Investments Global EM FF	1.8%
Abax Investments	Nedgroup Investments Entrepreneur	1.6%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	1.5%
Matrix Fund Managers	Matrix Equity	1.5%
Sesfikile Capital	Sesfikile Property	0.8%
Camissa Asset Management	Camissa SA Equity Fund	0.8%
Mazi Capital	Mazi AM Prime Equity Fund	0.7%
M&G Investments	M&G Enhanced SA Property Tracker	0.6%
Merchant West Investments	Nedgroup Investments Property	0.6%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.5% per annum
	Class B	1.01% per annum
	Class B1	0.84% per annum
	Class C	1.36% 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

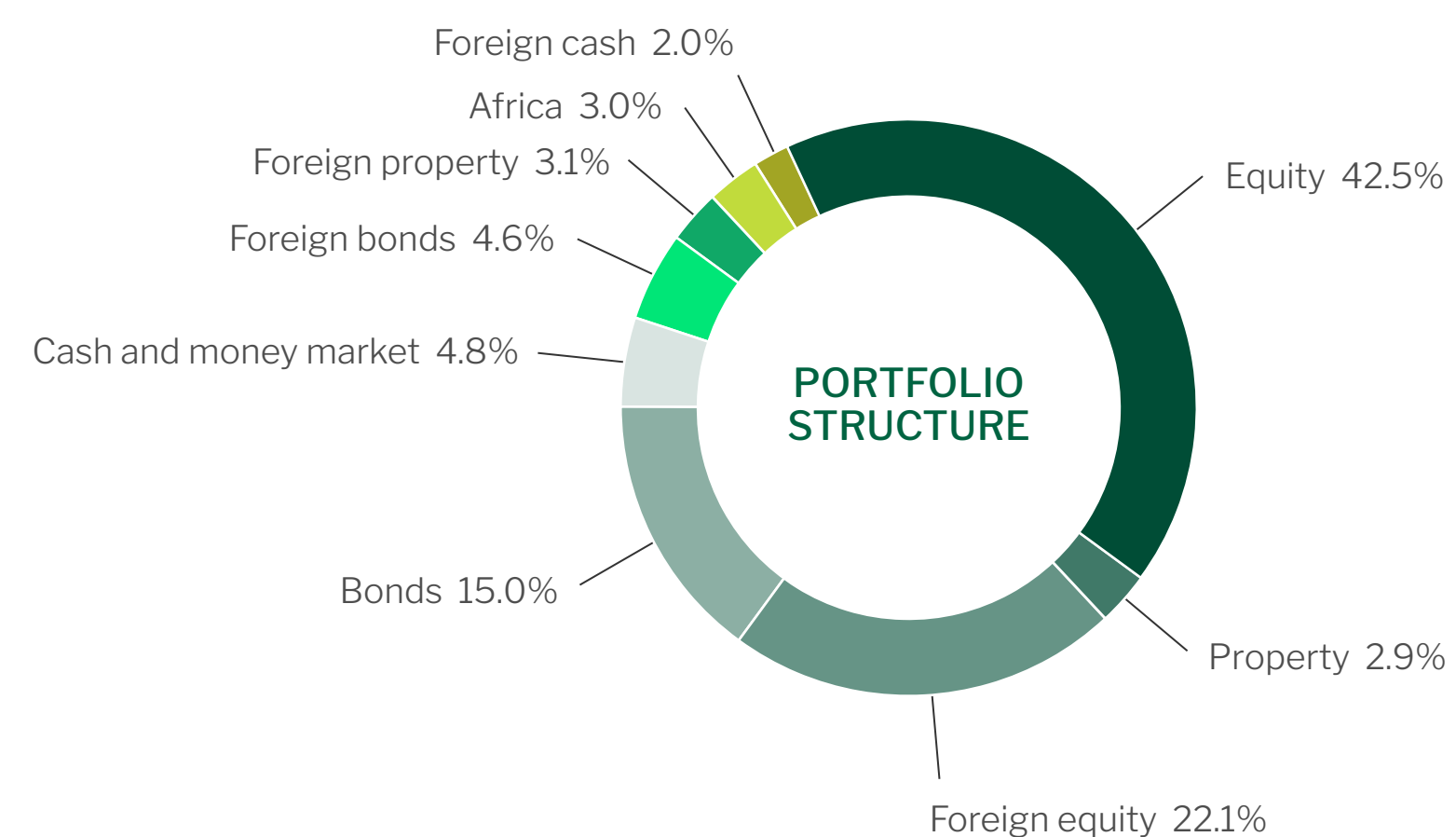
Market Value: Rm 3 774

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	120 468	99 467
Distribution R 000's	120 471	99 471

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	3 830 021	3 351 568
Capital value of unit portfolio R 000's	3 773 724	3 302 346
Total liabilities R 000's	56 298	49 221
Total assets R 000's	3 830 021	3 351 568

Income Distributions	Dec 2023	Jun 2023
Class A	30.40 cpu	44.48 cpu
Class B	59.66 cpu	73.60 cpu
Class B1	63.07 cpu	77.00 cpu
Class C	53.04 cpu	67.14 cpu

Investment House	Portfolio Name	Weighting
Taquanta Asset Managers	Nedgroup Investments Core Diversified	18.5%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	12.7%
Taquanta Asset Managers	Nedgroup Investments Core Bond	11.4%
Coronation Fund Managers	Coronation Top 20	10.7%
Laurium Capital	Nedgroup Investments SA Equity	5.4%
Ninety One	Ninety One Global Franchise FF	5.3%
Veritas Asset Management	Nedgroup Investments Global Equity FF	3.7%
Abax Investments	Nedgroup Investments Entrepreneur	3.7%
Dodge&Cox	Glacier Global Stock FF	3.6%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	3.6%
Matrix Fund Managers	Matrix Equity	3.2%
Laurium Capital	Laurium Africa Bond	3.0%
M&G Investments	M&G Global Bond FF	2.8%
Resolution Capital	Nedgroup Investments Global Property FF	2.7%
First Pacific Advisors	Nedgroup Investments Global Flexible FF	2.5%
NS Partners	Nedgroup Investments Global EM FF	1.8%
Camissa Asset Management	Camissa SA Equity Fund	1.7%
Mazi Capital	Mazi AM Prime Equity Fund	1.1%
Pyrford International	Nedgroup Investments Global Cautious FF	1.0%
Sesfikile Capital	Sesfikile Property	0.6%
M&G Investments	M&G Enhanced SA Property Tracker	0.5%
Merchant West Investments	Nedgroup Investments Property	0.4%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.60% per annum
	Class B	1.11% per annum
	Class B1	0.93% per annum
	Class C	1.45% 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

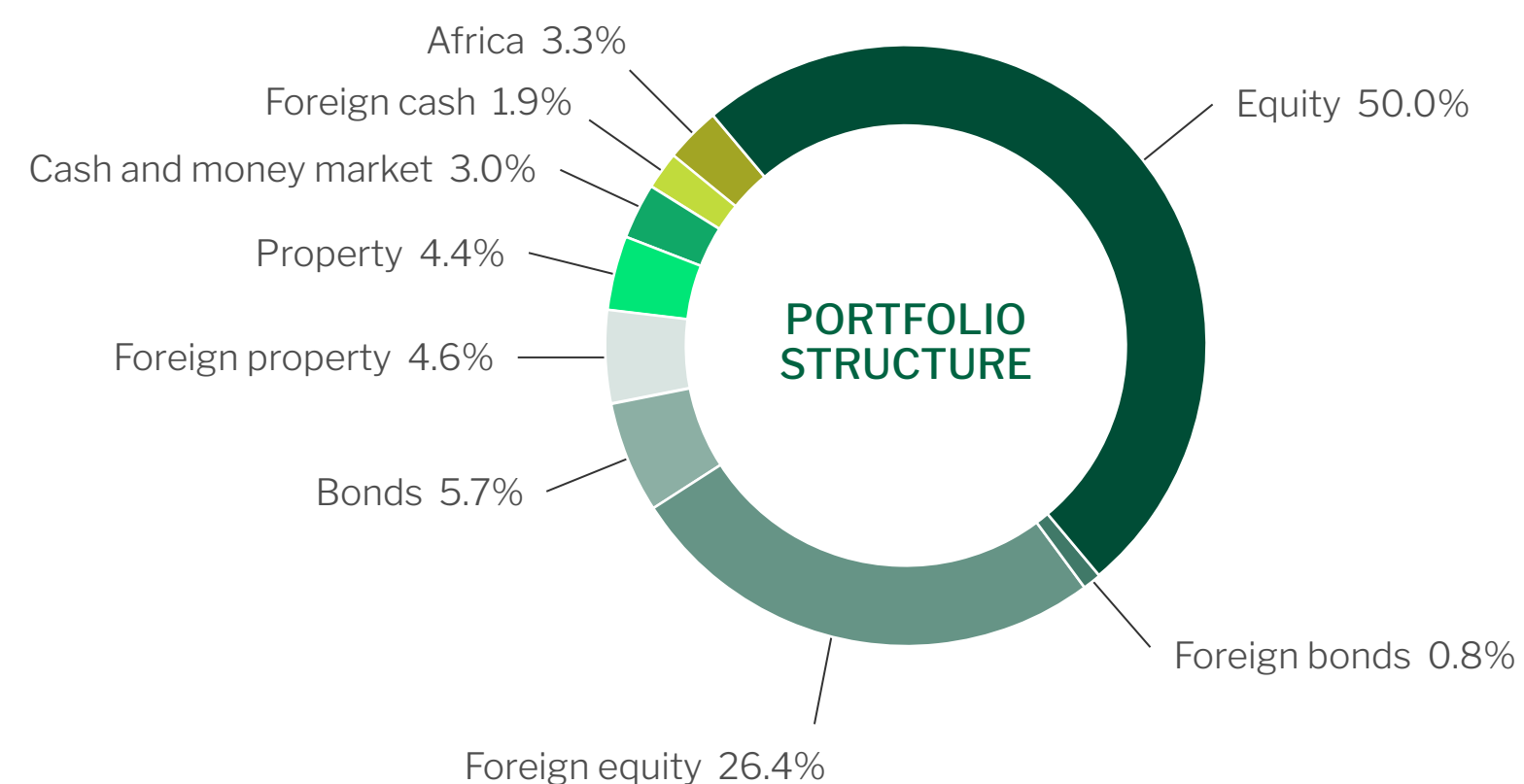
NEDGROUP INVESTMENTS XS ACCELERATED FUND OF FUNDS

Market Value: Rm 191

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	3 647	3 364
Distribution R 000's	3 647	3 364

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	194 748	195 499
Capital value of unit portfolio R 000's	190 849	191 866
Total liabilities R 000's	3 898	3 632
Total assets R 000's	194 748	195 499

Income Distributions	Dec 2023	Dec 2022
Class A	71.24 cpu	59.51 cpu
Class B	155.76 cpu	138.23 cpu
Class C	135.94 cpu	119.73 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Top 20	13.8%
Laurium Capital	Nedgroup Investments SA Equity	13.2%
Taquanta Asset Managers	Nedgroup Investments Core Accelerated	10.3%
Ninety One	Ninety One Global Franchise FF	7.3%
Veritas Asset Management	Nedgroup Investments Global Equity FF	6.9%
Taquanta Asset Managers	Nedgroup Investments Core Bond	5.3%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	4.7%
Abax Investments	Nedgroup Investments Entrepreneur	4.6%
Matrix Fund Managers	Matrix Equity	4.5%
Resolution Capital	Nedgroup Investments Global Property FF	4.4%
Dodge&Cox	Glacier Global Stock FF	4.3%
Laurium Capital	Laurium Africa Bond	3.5%
NS Partners	Nedgroup Investments Global EM FF	3.4%
M&G Investments	M&G Global Bond FF	2.7%
First Pacific Advisors	Nedgroup Investments Global Flexible FF	2.7%
Camissa Asset Management	Camissa SA Equity Fund	2.3%
Mazi Capital	Mazi AM Prime Equity Fund	2.1%
Sesfikile Capital	Sesfikile Property	1.3%
M&G Investments	M&G Enhanced SA Property Tracker	1.0%
Merchant West Investments	Nedgroup Investments Property	0.9%
Abax Investments	Nedgroup Investments Flexible Income	0.6%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.71% per annum
	Class B	1.22% per annum
	Class C	1.56% 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

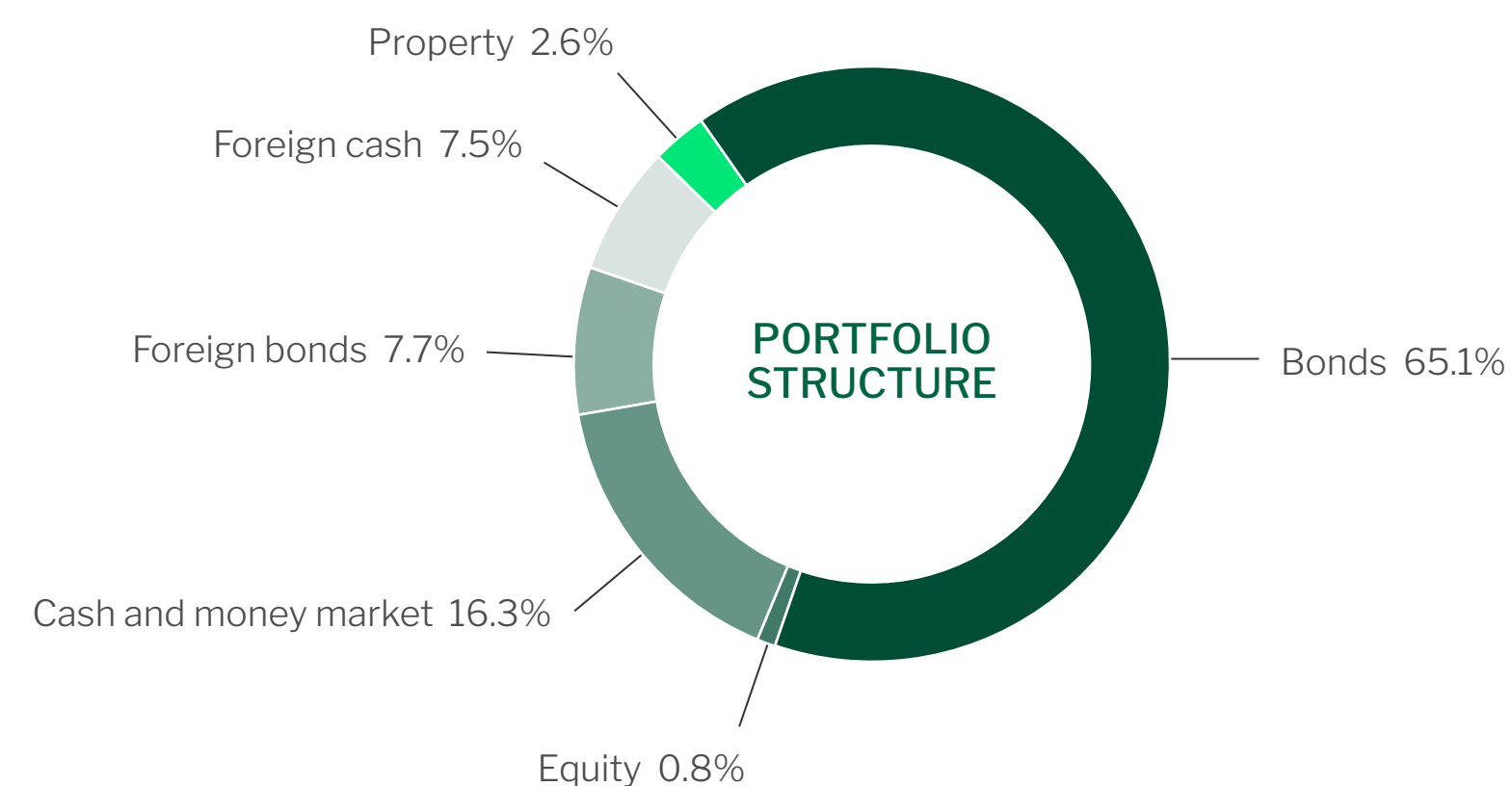
Market Value: Rm 1 120

Portfolio objective The primary objective of the Select Income Fund of Funds aims to maximize 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	88 473	56 864
Distribution R 000's	88 473	56 867

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 141 403	1 162 356
Capital value of unit portfolio R 000's	1 119 851	1 151 076
Total liabilities R 000's	21 552	11 280
Total assets R 000's	1 141 403	1 162 356

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class B2	20.17 cpu	20.03 cpu	18.55 cpu	17.59 cpu
Class C	19.26 cpu	19.12 cpu	17.65 cpu	16.67 cpu
Class C1	19.72 cpu	19.58 cpu	18.10 cpu	17.05 cpu
Class S	19.57 cpu	19.43 cpu	17.95 cpu	16.96 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Strategic Income	33.13%
Ninety One	Ninety One Diversified Income	32.96%
Abax Investments	Nedgroup Investments Flexible Income	32.83%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B2	0.72% per annum
	Class C	0.89% per annum
	Class C1	1.07% per annum
	Class S	0.94% 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 3 704

Portfolio objective

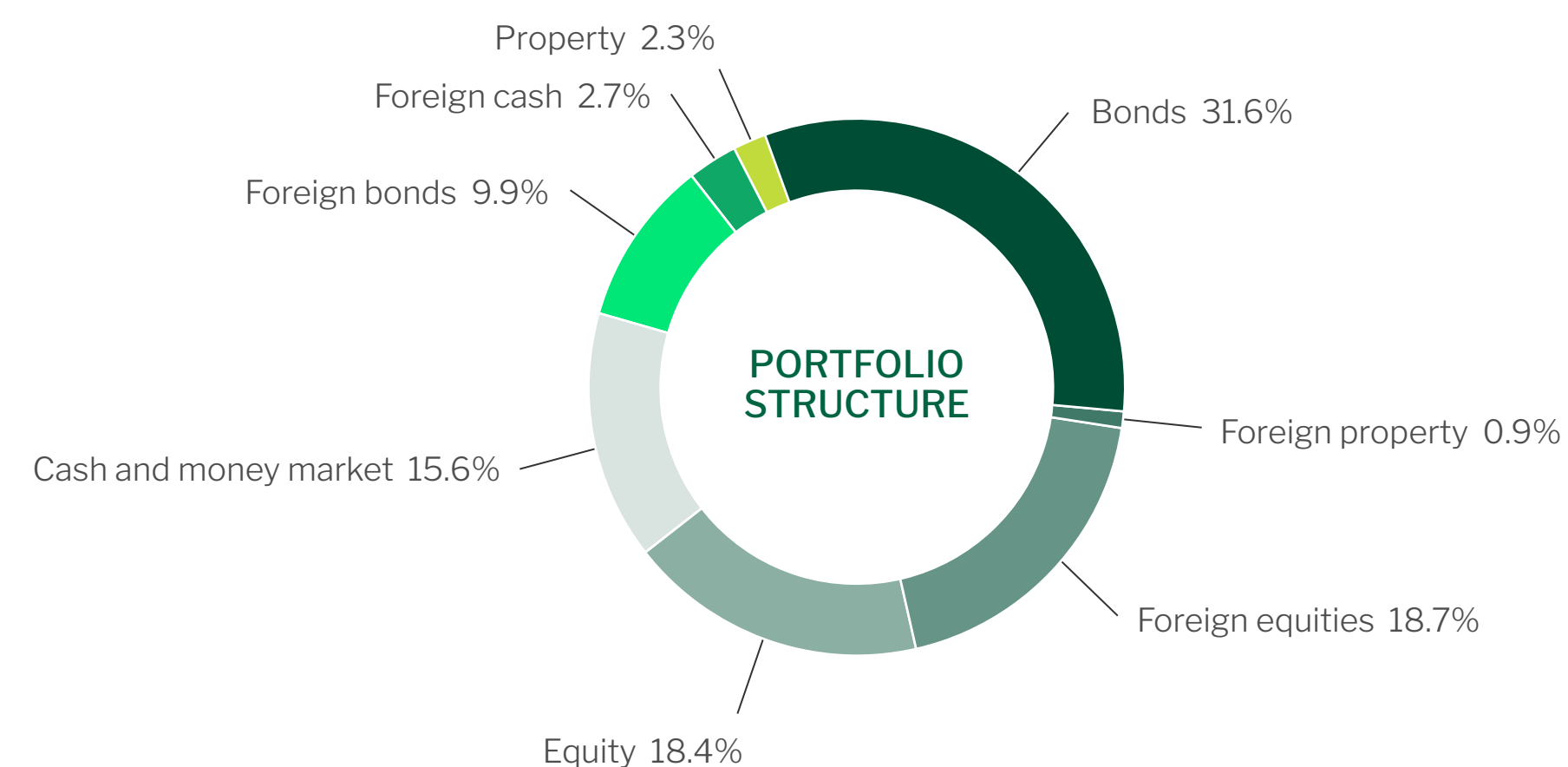
The investment objective of the Select Defensive Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	148 944	128 747
Distribution R 000's	148 938	128 734

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	3 731 548	3 436 375
Capital value of unit portfolio R 000's	3 704 191	3 410 118
Total liabilities R 000's	27 357	26 257
Total assets R 000's	3 731 548	3 436 375

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	24.64 cpu	48.51 cpu	21.78 cpu	47.24 cpu
Class A1	26.10 cpu	50.04 cpu	23.25 cpu	48.72 cpu
Class A2	23.29 cpu	47.28 cpu	20.41 cpu	45.98 cpu
Class C	15.00 cpu	38.52 cpu	12.08 cpu	37.54 cpu
Class S	24.15 cpu	47.97 cpu	21.28 cpu	46.73 cpu

Investment House	Portfolio Name	Weighting
M&G Investments	M&G Inflation Plus	20.25%
Coronation Fund Managers	Coronation Balanced Defensive	20.05%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	19.99%
Allan Gray	Allan Gray Stable	19.61%
Foord Asset Management	Nedgroup Investments Stable	19.61%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.64% per annum
	Class A1	1.32% per annum
	Class A2	1.59% per annum
	Class C	2.66% per annum
	Class S	1.57% 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

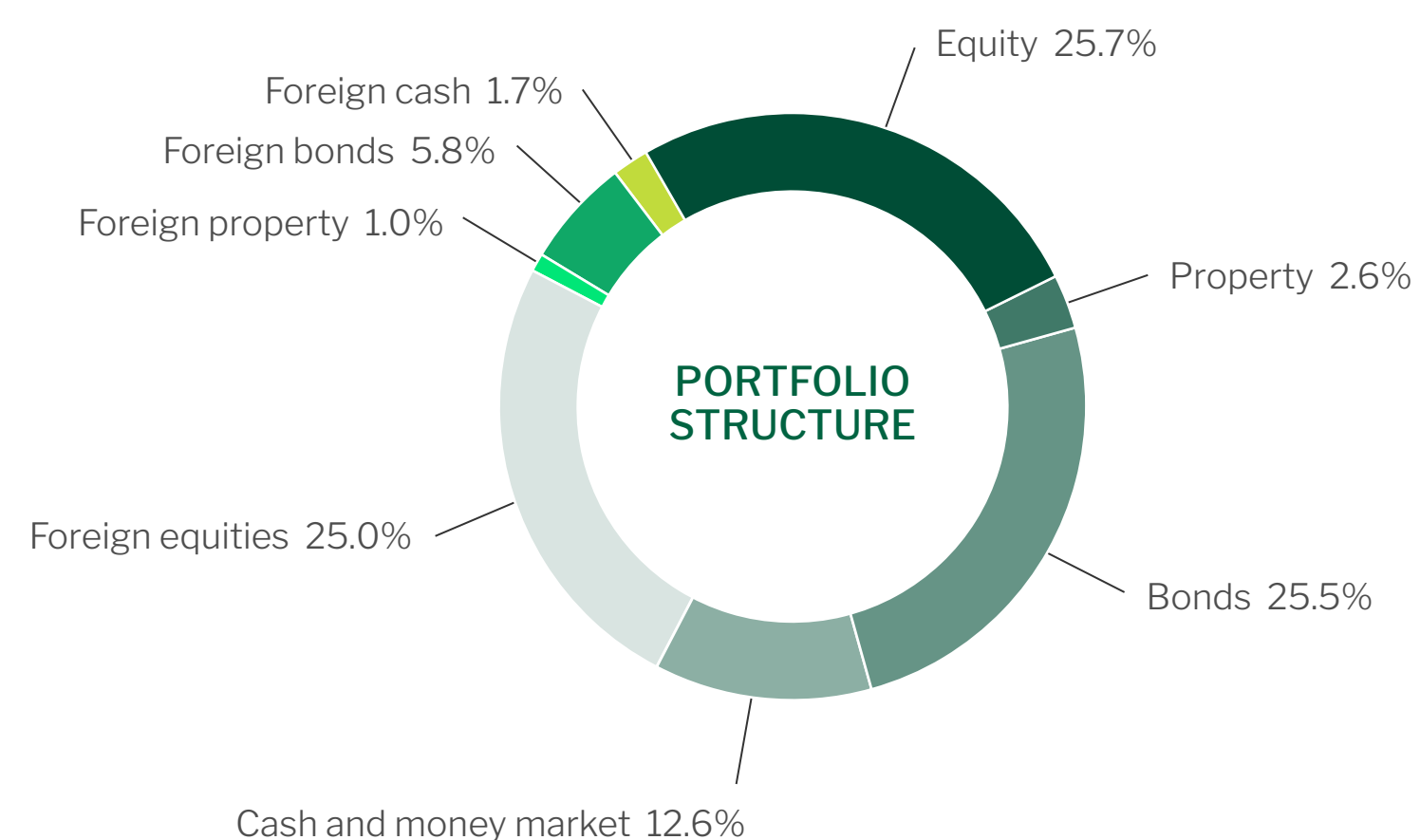
Market Value: Rm 1 892

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	64 007	47 954
Distribution R 000's	64 008	47 919

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	1 910 500	1 505 127
Capital value of unit portfolio R 000's	1 892 322	1 489 263
Total liabilities R 000's	18 178	15 864
Total assets R 000's	1 910 500	1 505 127

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	44.69 cpu	50.56 cpu	36.64 cpu	42.97 cpu
Class A1	42.74 cpu	48.58 cpu	34.67 cpu	41.00 cpu
Class B2	46.66 cpu	52.55 cpu	38.62 cpu	44.34 cpu
Class S	43.94 cpu	49.78 cpu	35.90 cpu	42.22 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Capital Plus	20.22%
Ninety One	Ninety One Opportunity	19.86%
Taquanta Asset Managers	Nedgroup Investments Core Guarded	19.80%
Foord Asset Management	Foord Conservative	19.60%
Abax Investments	Nedgroup Investments Opportunity	19.23%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.70% per annum
	Class A1	1.58% per annum
	Class B2	1.35% per annum
	Class S	1.58% 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

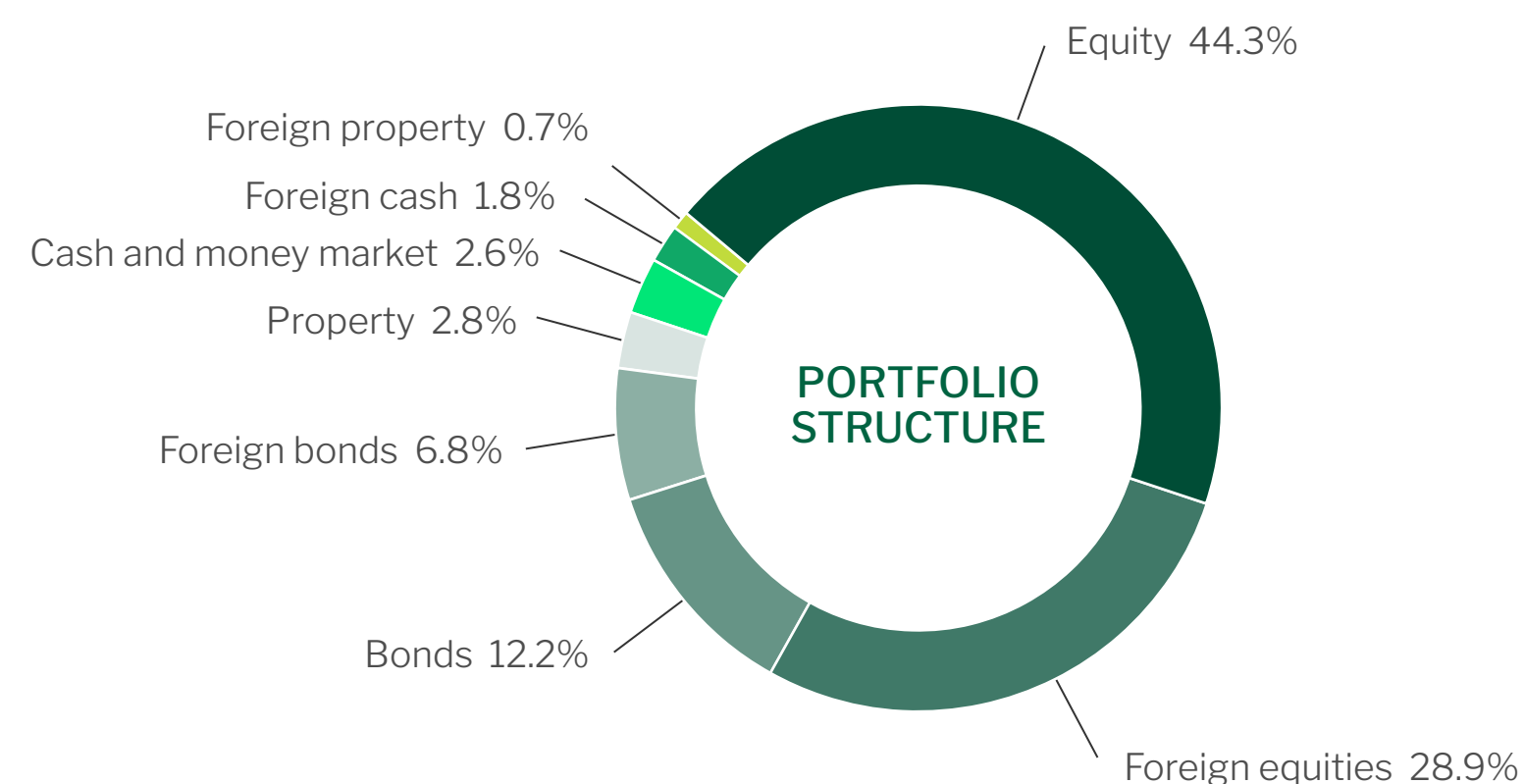
Market Value: Rm 2 101

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	62 980	46 031
Distribution R 000's	62 969	46 037

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	2 130 118	1 852 379
Capital value of unit portfolio R 000's	2 100 842	1 828 401
Total liabilities R 000's	29 276	23 979
Total assets R 000's	2 130 118	1 852 379

Income Distributions	Dec 2023	Jun 2023	Dec 2022	Jun 2022
Class A	21.98 cpu	31.49 cpu	17.55 cpu	19.31 cpu
Class B2	36.94 cpu	46.42 cpu	35.97 cpu	36.06 cpu
Class C	40.06 cpu	49.52 cpu	31.12 cpu	33.90 cpu
Class C1	37.74 cpu	47.22 cpu	30.49 cpu	31.68 cpu
Class S	35.28 cpu	44.80 cpu	31.26 cpu	33.18 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Balanced Plus	20.05%
M&G Investments	M&G Balanced	20.00%
Taquanta Asset Managers	Nedgroup Investments Core Diversified	19.98%
Allan Gray	Allan Gray Balanced	19.60%
Truffle Asset Management	Nedgroup Investments Balanced	19.41%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.82% per annum
	Class B2	1.50% per annum
	Class C	1.67% per annum
	Class C1	1.84% per annum
	Class S	1.74% 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

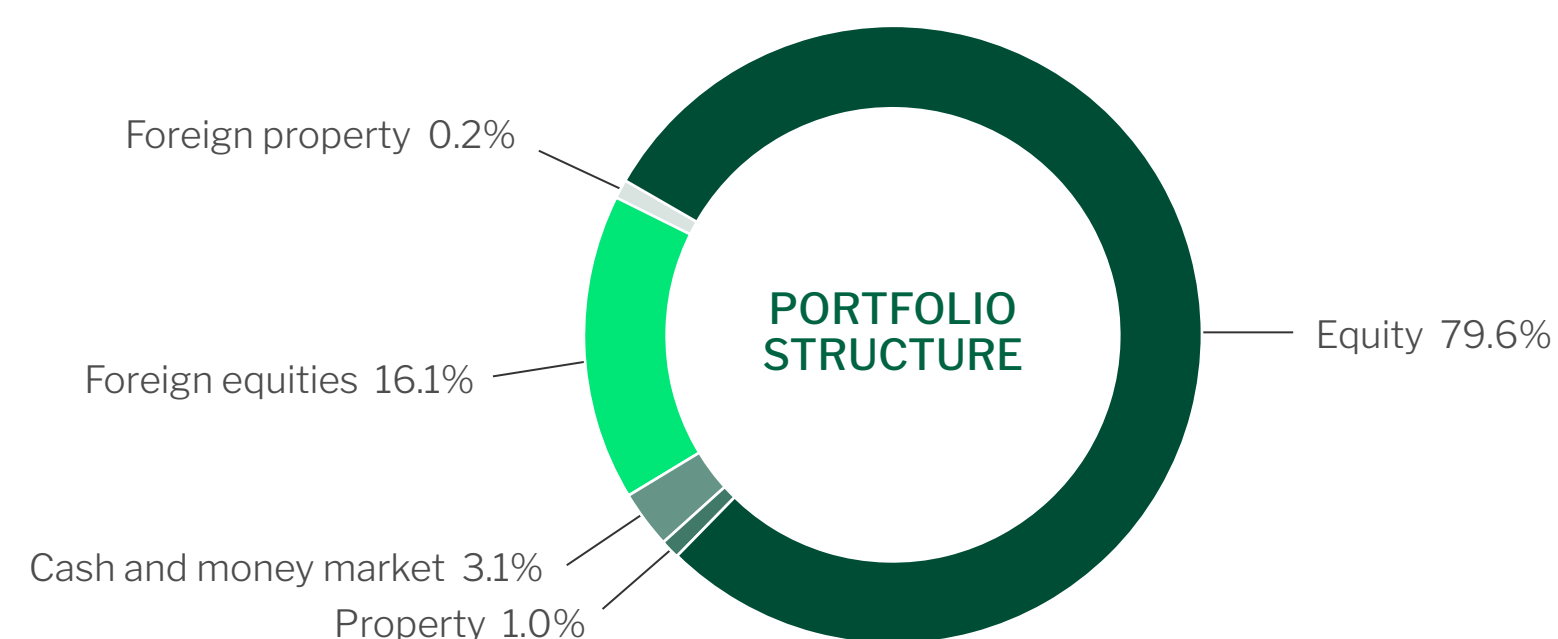
NEDGROUP INVESTMENTS SELECT EQUITY FUND OF FUNDS

Market Value: Rm 190

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	3 120	4 518
Distribution R 000's	3 120	4 484

Statement of Financial Position		
Total equity and liabilities R 000's	194 202	185 176
Capital value of unit portfolio R 000's	190 348	180 515
Total liabilities R 000's	3 854	4 661
Total assets R 000's	194 202	185 176

Income Distributions	Dec 2023	Dec 2022
Class A	17.05 cpu	38.64 cpu
Class B2	56.13 cpu	13.69 cpu
Class C	51.73 cpu	76.01 cpu
Class C1	45.94 cpu	70.12 cpu
Class S	49.97 cpu	74.31 cpu

Investment House	Portfolio Name	Weighting
Coronation Fund Managers	Coronation Equity	20.33%
Taquanta Asset Managers	Nedgroup Investments Core SA Equity	20.05%
Truffle Asset Management	Truffle SCI General Equity	19.78%
Ninety One	Ninety One Equity	19.73%
Laurium Capital	Nedgroup Investments SA Equity	19.41%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.91% per annum
	Class B2	1.60% per annum
	Class C	1.77% per annum
	Class C1	1.94% per annum
	Class S	1.80% 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

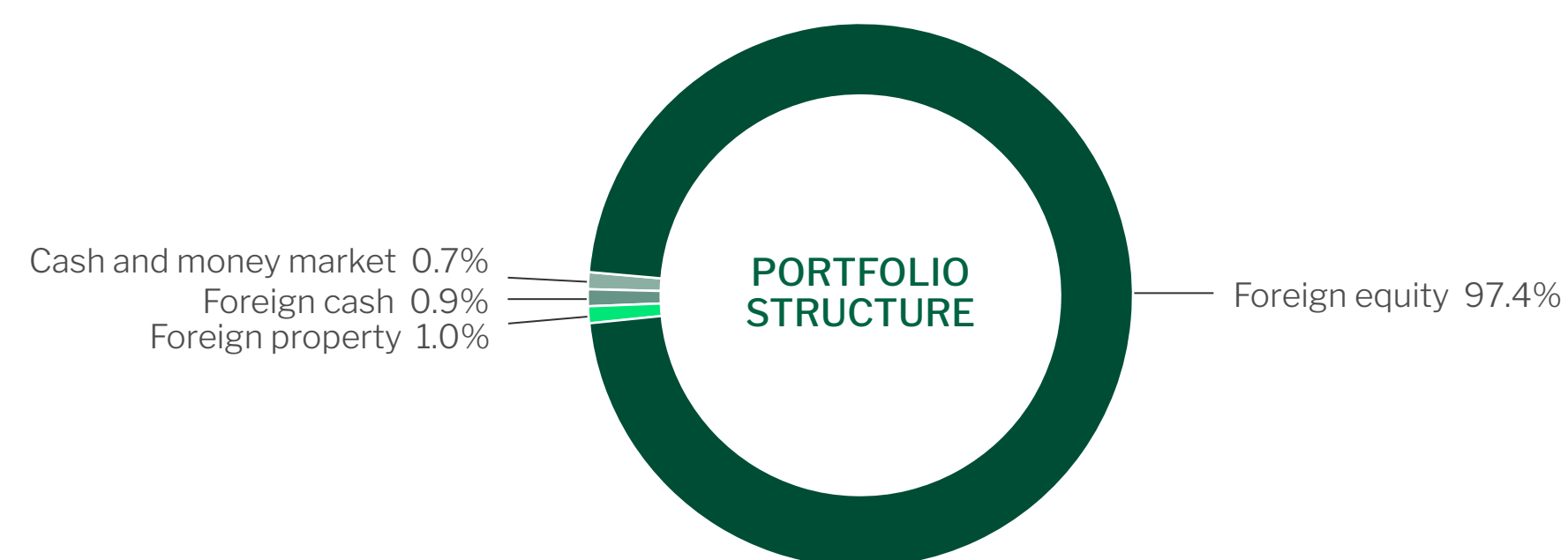
NEDGROUP INVESTMENTS SELECT GLOBAL EQUITY FUND OF FUNDS

Market Value: Rm 180

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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	207	301
Distribution R 000's	7	0

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total equity and liabilities R 000's	180 190	108 988
Capital value of unit portfolio R 000's	180 053	108 881
Total liabilities R 000's	137	108
Total assets R 000's	180 190	108 988

Income Distributions	Dec 2023	Dec 2022
Class B2	0.00 cpu	0.00 cpu
Class C	0.00 cpu	0.00 cpu
Class C1	0.00 cpu	0.00 cpu
Class S	0.00 cpu	0.00 cpu

Investment House	Portfolio Name	Weighting
Veritas Asset Management	Nedgroup Investments Global Equity FF	20.07%
Satrix	Satrix MSCI World Tracker	19.94%
Ardevora Asset Management	Nedgroup Investements Global Behavioural FF	19.92%
Dodge&Cox	Glacier Global Stock Feeder	19.71%
Goldman Sachs Asset Management	Goldman Sachs Global Millenials	19.64%

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Total investment charges*:	Class B2	1.16% per annum
	Class C	1.32% per annum
	Class C1	1.49% per annum
	Class S	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.

Private Wealth Funds

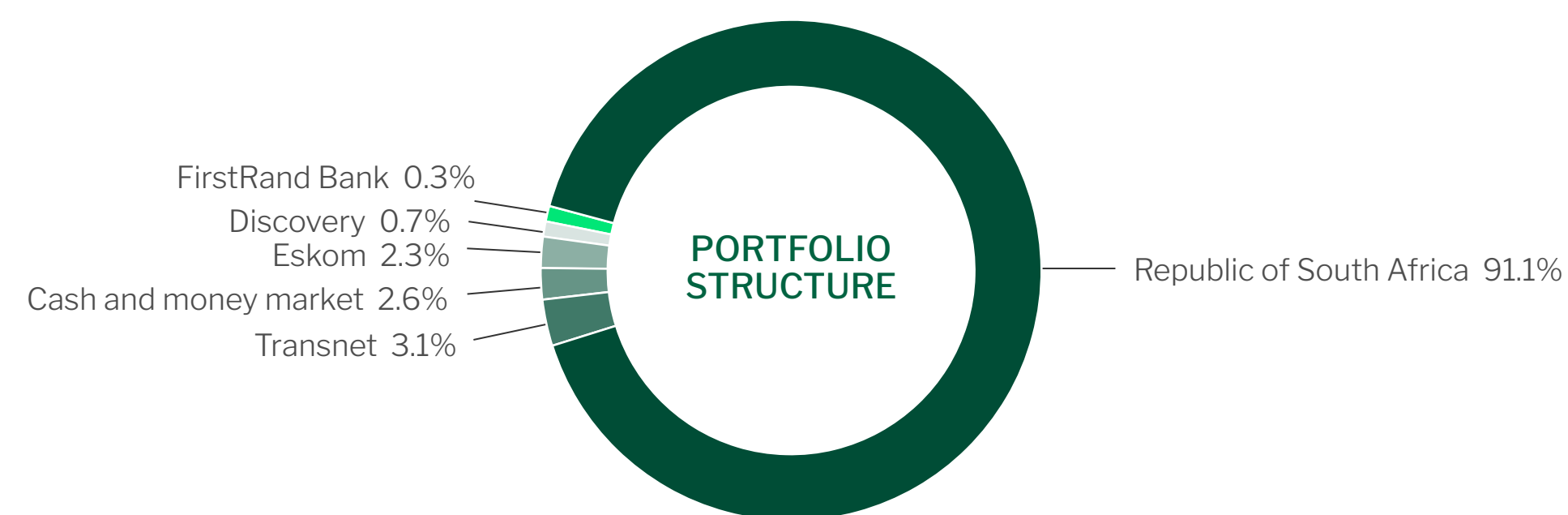
NEDGROUP INVESTMENTS PRIVATE WEALTH BOND FUND

Market Value: Rm 406

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 typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

Risk reward profile For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio. The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

Risk profile 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	38 297	38 954
Distribution R 000's	38 297	38 959

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total assets R 000's	415 607	418 821
Capital value of unit portfolio R 000's	405 510	408 959
Total liabilities R 000's	10 097	9 863
Total equity and liabilities R 000's	415 607	418 821

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	22.15 cpu	22.24 cpu	22.13 cpu	21.96 cpu
Class A2	21.77 cpu	22.17 cpu	21.74 cpu	21.56 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	0.63% per annum
	Class A2	0.80% per annum

Private Wealth Funds

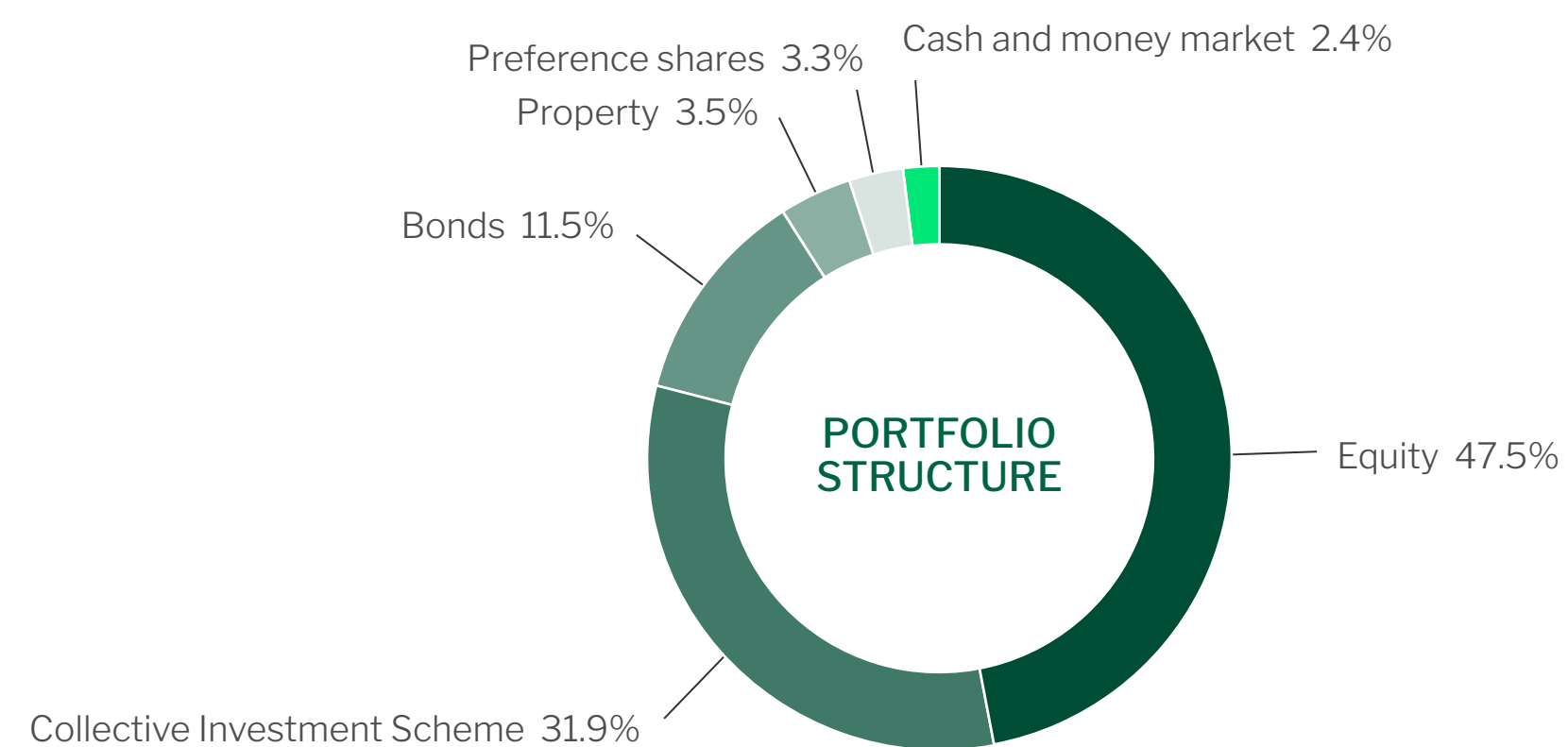
NEDGROUP INVESTMENTS PRIVATE WEALTH DIVERSIFIED GROWTH FUND

Market Value: Rm 202

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 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 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	5 852	5 466
Distribution R 000's	5 849	5 472

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total assets R 000's	204 849	213 698
Capital value of unit portfolio R 000's	201 671	210 841
Total liabilities R 000's	3 178	2 857
Total equity and liabilities R 000's	204 849	213 698

Income Distributions	Dec 2023
Class A	86.05 cpu
Class A1	102.69 cpu
Class A2	97.23 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	1.54% per annum
	Class A1	1.03% per annum
	Class A2	1.20% per annum

Private Wealth Funds

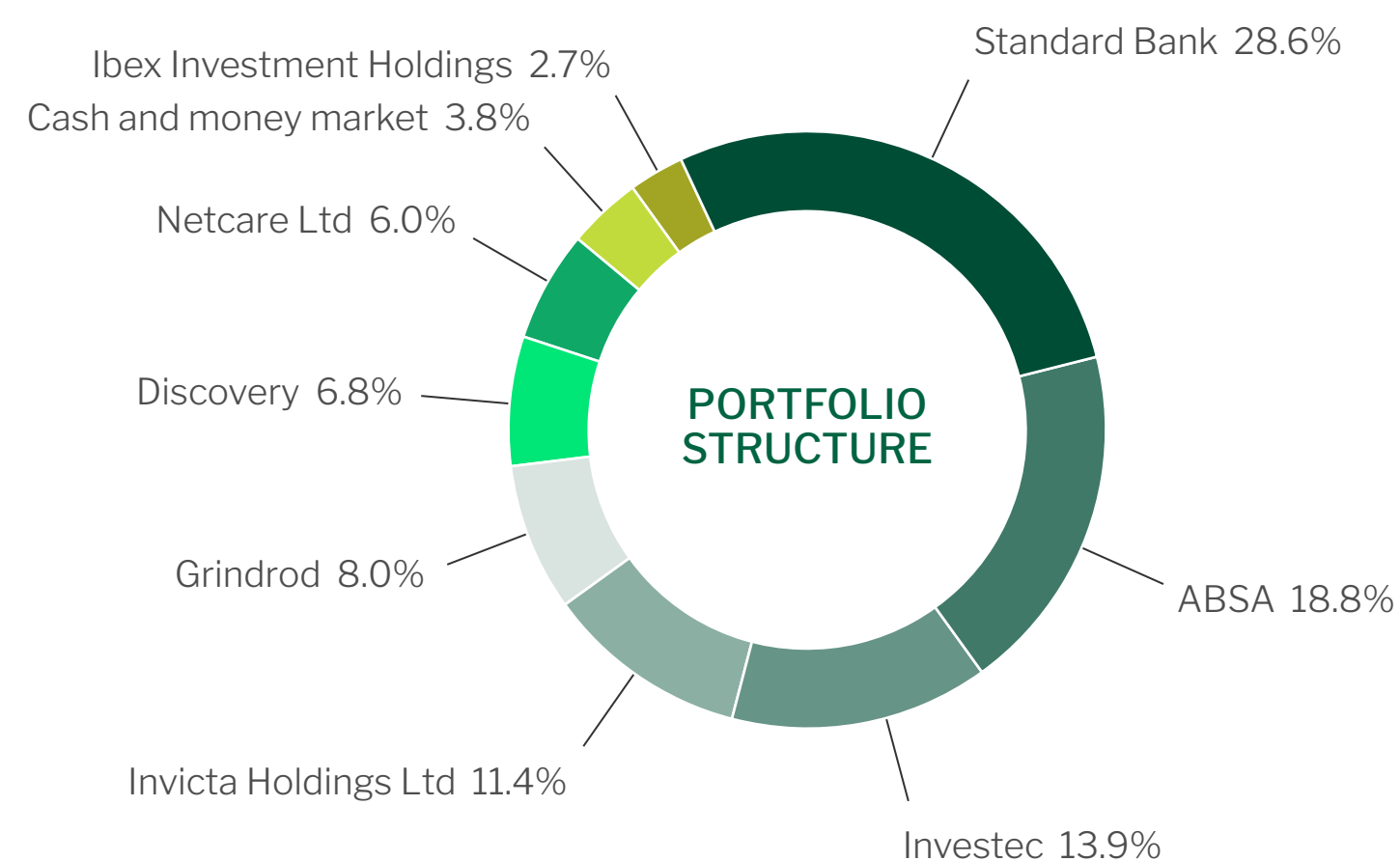
NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

Market Value: Rm 113

Portfolio objective The Nedgroup Investments Private Wealth Preference Share Fund is a unit trust that invests in preference shares in order to generate tax efficient income in the form of dividends, while at the same time limiting capital volatility.

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



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	11 234	9 596
Distribution R 000's	11 235	9 597

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total assets R 000's	115 539	144 768
Capital value of unit portfolio R 000's	113 416	142 929
Total liabilities R 000's	2 123	1 839
Total equity and liabilities R 000's	115 539	144 768

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	20.61 cpu	37.33 cpu	32.60 cpu	20.51 cpu
Class A2	20.09 cpu	36.82 cpu	32.08 cpu	19.96 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	0.77% per annum
	Class A2	0.94% per annum

Private Wealth Funds

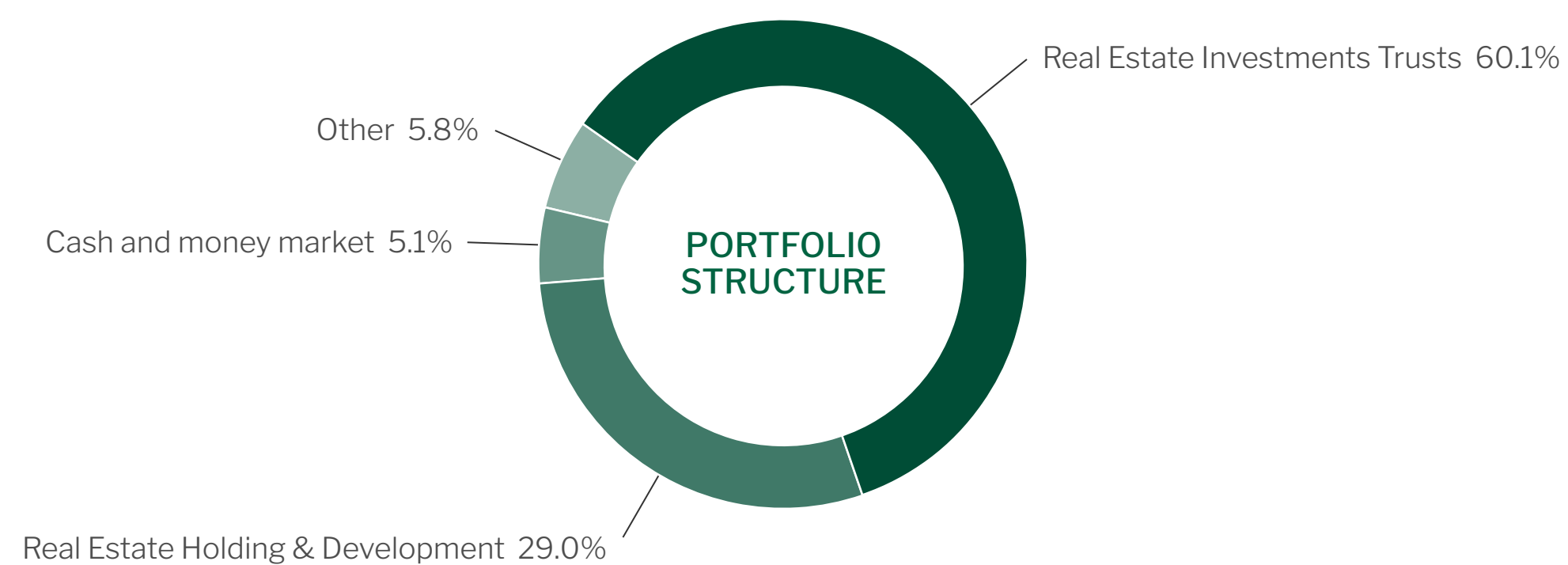
NEDGROUP INVESTMENTS PRIVATE WEALTH PROPERTY EQUITY FUND

Market Value: Rm 150

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 Property investments are volatile by nature and subject to potential capital loss. 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 profile 1 2 3 **4** 5



Statement of Comprehensive Income	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Income available for distribution R 000's	9 091	10 408
Distribution R 000's	9 090	10 409

Statement of Financial Position	Year Ended 31 Dec 2023	Year Ended 31 Dec 2022
Total assets R 000's	154 542	162 808
Capital value of unit portfolio R 000's	150 027	158 133
Total liabilities R 000's	4 515	4 675
Total equity and liabilities R 000's	154 542	162 808

Income Distributions	Dec 2023	Sep 2023	Jun 2023	Mar 2023
Class A	78.02 cpu	11.79 cpu	70.86 cpu	2.57 cpu
Class A2	76.88 cpu	10.72 cpu	69.71 cpu	1.59 cpu

Fees and Charges (incl. Vat)		
Initial fee	0.00%	
Management Fee:	Class A	1.54% per annum
	Class A2	1.31% per annum



NEDGROUP
INVESTMENTS

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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 to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, RC Williams

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