

Nedgroup Investments Core Diversified Fund

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Exchange Securities - Local				8 769 684 386	51,49%
Basic Materials				1 995 823 055	11,72%
Chemicals				281 008 467	1,65%
AECI Ltd	AFE	161 600	161 600	17 115 056	0,10%
OMNIA Holdings Ltd	OMN	257 128	257 128	16 708 177	0,10%
Sasol Ltd	SOL	862 944	856 290	247 185 234	1,45%
Basic Resources				1 714 814 588	10,07%
Mining				1 566 250 317	9,20%
African Rainbow Minerals Ltd	ARI	162 365	163 351	30 757 359	0,18%
Anglo American Plc	AGL	676 384	662 893	355 357 050	2,09%
Anglo Platinum Ltd	AMS	91 623	90 870	117 460 379	0,69%
Anglogold Ashanti Ltd	ANG	415 282	412 751	95 675 681	0,56%
BHP Group Plc	BHP	437 222	413 179	158 912 775	0,93%
DRDGold Ltd	DRD	674 956	674 956	7 984 729	0,05%
Exxaro Resources Ltd	EXX	385 275	384 240	62 400 576	0,37%
Glencore Xstrata Plc	GLN	1 343 207	1 405 853	100 701 250	0,59%
Gold Fields Ltd	GFI	829 895	840 684	102 521 413	0,60%
Harmony Gold Mining Ltd	HAR	609 812	589 610	27 210 501	0,16%
Impala Platinum Holdings Ltd	IMP	1 227 687	1 242 837	209 455 319	1,23%
Northam Platinum Holdings Ltd	NPH	0	529 118	92 997 779	0,55%
Northam Platinum Ltd	NHM	530 906	0	0	0,00%
Pan African Resource Plc	PAN	2 609 209	2 609 209	8 062 455	0,05%
Royal Bafokeng Platinum Ltd	RBP	252 486	267 908	19 667 126	0,12%
Sibanye Stillwater Ltd	SSW	3 964 580	3 847 185	177 085 925	1,04%
Industrial Metals				41 639 583	0,24%
Kumba Iron Ore Ltd	KIO	84 083	84 083	41 639 583	0,24%
Forestry & Paper				106 924 688	0,63%
Mondi Plc	MNP	207 335	197 913	73 150 623	0,43%
Sappi Ltd	SAP	868 745	843 087	33 774 065	0,20%
Industrials				367 748 790	2,16%
Industrial Goods & Services				340 571 316	2,00%
Electronic & Electrical Equipment				15 574 424	0,09%
Allied Electronics Corp Ltd	AEL	319 225	319 225	3 671 087	0,02%
Reunert Ltd	RLO	243 771	243 771	11 903 337	0,07%
General Industrials				263 880 031	1,55%
Barloworld Ltd	BAW	302 214	302 214	36 764 333	0,22%
KAP Industrial Holdings Ltd	KAP	3 888 178	3 888 178	18 974 308	0,11%
Remgro Ltd	REM	788 780	788 780	105 885 827	0,62%
The Bidvest Group Ltd	BVT	521 950	520 623	102 255 563	0,60%
Industrial Transportation				55 831 249	0,33%
Grindrod Ltd	GND	802 725	595 465	2 852 277	0,02%
Imperial Holdings Ltd	IPL	274 683	274 683	16 975 409	0,10%
Super Group Ltd	SPG	576 762	576 762	21 294 053	0,13%
Textainer Group Holdings Ltd	TXT	28 775	26 475	14 709 510	0,09%
Industrial Engineering				5 285 612	0,03%
Hudaco Industries Ltd	HDC	42 016	42 016	5 285 612	0,03%
Construction & Materials				27 177 474	0,16%
Afrimat Ltd	AFT	121 454	121 454	5 829 792	0,03%
Murray and Roberts Holdings Ltd	MUR	379 047	379 047	4 575 097	0,03%
Raubex Group Ltd	RBX	253 186	253 186	9 203 311	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	63 474	63 474	7 569 274	0,04%
Consumer Goods				573 961 195	3,37%
Food & Beverage				187 243 171	1,10%
Beverages				73 413 546	0,43%
Anheuser-Busch InBev SA	ANH	52 494	58 116	50 269 177	0,30%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Distell Group Ltd	DGH	122 334	122 334	23 144 369	0,14%
Food Producers				113 829 625	0,67%
AVI Ltd	AVI	510 094	510 094	43 495 715	0,26%
Astral Foods Ltd	ARL	57 603	57 603	10 112 782	0,06%
Libstar Holdings Ltd	LBR	483 216	483 216	2 995 939	0,02%
Oceana Group Ltd	OCE	94 981	94 981	6 363 727	0,04%
Rhodes Food Group	RFG	265 627	265 627	3 267 212	0,02%
Tiger Brands Ltd	TBS	254 587	253 836	47 594 250	0,28%
Personal & Household Goods				378 296 030	2,22%
Tobacco				210 869 726	1,24%
British American Tobacco Plc	BTI	407 917	390 261	210 869 726	1,24%
Personal Goods				162 917 538	0,96%
Compagnie Fin Richemont	CFR	1 028 745	1 025 728	162 393 257	0,95%
Compagnie Fin Richemont	CFRO	1 617 909	859 478	524 281	0,00%
Household Goods				4 508 766	0,03%
Steinhoff International H NV (JSE)	SNH	1 523 232	1 523 232	4 508 766	0,03%
Automobiles & Parts				8 421 994	0,05%
Metair Investments Ltd	MTA	278 874	278 874	8 421 994	0,05%
Consumer Services				1 481 891 300	8,70%
Retail				883 104 191	5,19%
General Retailers				374 292 290	2,20%
Advtech Ltd	ADH	804 367	804 367	13 070 963	0,08%
Cashbuild Ltd	CSB	32 460	32 460	8 310 084	0,05%
Curro Holdings Ltd	COH	364 132	364 132	4 336 812	0,03%
Italtile Ltd	ITE	648 391	648 391	10 341 836	0,06%
Massmart Holdings Ltd	MSM	152 971	152 971	9 614 227	0,06%
Motus Holdings Ltd	MTH	253 849	253 849	26 245 448	0,15%
Mr Price Group	MRP	395 881	393 300	78 660 000	0,46%
Pepkor Holdings Ltd	PPH	1 828 021	1 828 021	39 558 374	0,23%
The Foschini Group Ltd	TFG	497 531	497 531	68 549 821	0,40%
Truworths Int Ltd	TRU	641 871	641 871	35 957 613	0,21%
Woolworths Holdings Ltd	WHL	1 339 966	1 337 483	79 647 112	0,47%
Food & Drug Retailers				508 811 901	2,99%
BID Corporation Ltd	BID	516 481	512 345	166 927 124	0,98%
Clicks Group Ltd	CLS	383 235	377 927	105 018 354	0,62%
Dis-Chem Pharmacies Pty Ltd	DCP	527 250	435 801	12 969 437	0,08%
Pick n Pay	PIK	545 884	545 884	30 880 657	0,18%
Shoprite Holdings Ltd	SHP	756 634	751 969	134 790 443	0,79%
The Spar Group Ltd	SPP	295 911	295 338	58 225 886	0,34%
Travel & Leisure				27 550 592	0,16%
City Lodge Hotels Ltd	CLH	707 856	707 856	2 803 109	0,02%
Famous Brands Ltd	FBR	121 057	121 057	7 021 306	0,04%
Sun International Ltd	SUI	331 722	331 722	6 511 702	0,04%
Tsogo Sun Gaming Ltd	TSG	755 200	755 200	7 408 512	0,04%
Tsogo Sun Hotels Ltd	TGO	1 243 779	1 243 779	3 805 963	0,02%
Media				571 236 517	3,35%
Multichoice Group Ltd	MCG	670 535	670 535	76 548 275	0,45%
Naspers Ltd	NPN	253 829	197 149	494 688 242	2,90%
Financials				2 998 257 954	17,61%
Banks				1 268 135 459	7,45%
Absa Group Ltd	ABG	1 090 079	1 081 333	165 054 669	0,97%
Capitec Bank Holdings Ltd	CPI	128 538	127 600	233 551 384	1,37%
FirstRand Ltd	FSR	7 606 348	7 557 142	488 493 658	2,87%
Nedbank Group Ltd	NED	554 021	548 653	95 569 866	0,56%
Standard Bank Group Ltd	SBK	1 985 884	1 971 858	285 465 882	1,68%
Financial Services				1 185 303 920	6,96%
General Financial				244 231 426	1,43%
African Rainbow Capital Investments Ltd	AIL	832 322	832 322	3 329 288	0,02%
Alexander Forbes	AFH	1 095 430	1 095 430	4 513 171	0,03%
Brait SA	BAT	1 338 782	1 338 782	5 596 108	0,03%
Coronation Fund Managers Ltd	CML	409 336	409 336	21 125 830	0,12%
Investec Ltd	INL	453 355	434 709	28 221 308	0,17%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Investec Plc	INP	546 555	546 555	35 165 348	0,21%
JSE Ltd	JSE	132 367	132 367	13 735 723	0,08%
Long4Life Ltd	L4L	849 334	849 334	3 737 069	0,02%
Ninety One Ltd	NY1	218 398	218 398	10 963 579	0,06%
Ninety One Plc	N91	267 017	267 017	13 802 108	0,08%
PSG Group Ltd	PSG	241 727	241 727	17 839 452	0,10%
PSG Konsult Ltd	KST	592 021	592 021	6 553 672	0,04%
Quilter Plc	QLT	1 424 532	1 424 532	41 667 561	0,24%
Transaction Capital Ltd	TCP	832 025	832 025	34 246 149	0,20%
Zeder Investments Ltd	ZED	1 193 310	1 193 310	3 735 060	0,02%
Real Estate Investment Trusts				775 576 595	4,55%
Arrowhead Properties Ltd - B	AHB	4 398 175	4 158 175	17 048 517	0,10%
Emira Property Fund	EMI	1 675 707	1 520 402	14 033 310	0,08%
Equites Property Fund Ltd	EQU	2 765 807	2 999 369	62 026 950	0,36%
Fortress Income Fund Ltd - A	FFA	5 980 663	5 880 663	81 211 956	0,48%
Fortress Income Fund Ltd - B	FFB	4 299 886	3 989 886	10 254 007	0,06%
Growthpoint Properties Ltd	GRT	11 254 437	11 542 081	166 090 545	0,98%
Hammerson Plc	HMN	2 619 270	2 223 243	14 673 403	0,09%
Hyprop Investments Ltd	HYP	1 482 883	1 403 575	45 082 829	0,26%
Industrials REIT Limited	MLI	0	271 065	10 238 125	0,06%
Investec Australia Property Fund	IAP	1 643 923	1 379 149	23 183 494	0,14%
Investec Property Fund Ltd	IPF	2 831 941	2 566 689	27 925 576	0,16%
Liberty Two Degrees	L2D	1 851 457	1 656 300	7 287 720	0,04%
Redefine Properties Ltd	RDF	27 357 204	24 821 817	113 683 921	0,67%
Resilient Property Income Fund	RES	1 633 370	1 482 017	84 563 890	0,50%
SA Corporate Real Estate Fund	SAC	12 518 653	11 618 653	25 677 223	0,15%
Stor-Age Property REIT Ltd	SSS	1 777 484	1 652 484	22 754 704	0,13%
Vukile Property Fund Ltd	VKE	4 447 784	4 035 662	49 840 425	0,29%
Real Estate Holding & Development				165 495 899	0,97%
Attacq Limited	ATT	3 549 962	3 221 114	22 386 742	0,13%
Capital & Counties Properties Plc	CCO	980 262	861 364	30 233 876	0,18%
Echo Polska Properties N.V.	EPP	697 335	800 698	10 320 997	0,06%
Lighthouse Capital Ltd	LTE	920 911	954 570	8 056 570	0,05%
MAS Real Estate Incorporated	MSP	708 506	708 506	13 192 381	0,08%
NEPI Rockcastle Plc	NRP	664 402	664 402	69 629 329	0,41%
Sirius Real Estate Limited	SRE	477 589	438 124	11 676 004	0,07%
Stenprop Limited	STP	275 797	0	0	0,00%
Insurance				437 335 040	2,57%
Life Insurance				421 243 728	2,47%
Discovery Holdings Ltd	DSY	636 540	627 774	86 444 479	0,51%
Liberty Holdings Ltd	LBH	179 558	179 558	17 000 551	0,10%
Momentum Metropol Holdings Ltd	MTM	1 561 555	1 561 555	32 683 346	0,19%
Old Mutual Ltd	OMU	6 771 391	6 765 422	112 306 005	0,66%
Sanlam Ltd	SLM	2 718 731	2 697 196	172 809 347	1,01%
Nonlife Insurance				16 091 312	0,09%
Santam Ltd	SNT	65 948	65 948	16 091 312	0,09%
Investment Instruments				107 483 535	0,63%
Equity Investment Instruments				107 483 535	0,63%
Hosken Consolidated Investments Ltd	HCI	75 433	75 433	5 287 853	0,03%
RMI Holdings Ltd	RMI	1 165 884	1 165 884	43 790 603	0,26%
Reinet Investments SCA	RNI	226 561	204 428	58 405 079	0,34%
Telecommunications				550 312 686	3,23%
Mobile Telecommunications				529 750 943	3,11%
Blue Label Telecoms Ltd	BLU	841 504	841 504	4 687 177	0,03%
MTN Group Ltd	MTN	2 789 296	2 770 465	393 018 164	2,31%
Vodacom Group Ltd	VOD	919 035	916 347	132 045 602	0,78%
Fixed Line Telecommunications				20 561 743	0,12%
Telkom SA Ltd	TKG	460 819	460 819	20 561 743	0,12%
Health Care				284 119 820	1,67%
Pharmaceuticals & Biotechnology				160 599 352	0,94%
Adcock Ingram Holdings Ltd	AIP	105 840	105 840	4 909 917	0,03%
Aspen Pharmacare Holdings	APN	587 309	585 717	155 689 435	0,91%
Health Care Equipment & Services				123 520 468	0,73%
Life Healthcare Group Holdings Ltd	LHC	2 109 802	2 115 695	48 216 689	0,28%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Mediclinic International Plc	MEI	618 760	618 760	39 155 132	0,23%
Netcare Ltd	NTC	2 231 398	2 231 398	36 148 647	0,21%
Technology				495 409 145	2,91%
Software & Computer Services				495 409 145	2,91%
Bytes Technology Group Plc	BYI	84 391	84 391	8 742 063	0,05%
Datatec Ltd	DTC	264 358	273 401	9 908 052	0,06%
Karoo0000 Ltd	KRO	11 000	11 033	4 802 775	0,03%
Prosus	PRX	94 735	390 311	471 956 255	2,77%
Oil & Gas				22 160 441	0,13%
Oil & Gas Producers				22 160 441	0,13%
Montauk Renewables	MKR	96 446	79 976	13 595 920	0,08%
Thungela Resources Limited	TGA	69 212	92 161	8 564 521	0,05%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 130921	USDZAR_SEP21	1 100	0	0	0,00%
Dollar Rand Currency Future 131221	USDZAR_DEC21	0	1 100	0	0,00%
Inflation Linked Bonds				781 659 575	4,59%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 394 917	0,02%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	1 400 000	4 484 955	0,03%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	33 948 111	0,20%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	40 823 539	0,24%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	20 073 245	0,12%
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	57 425 650	0,34%
RSA CPI 2025 2%	I2025	115 150 000	117 150 000	180 546 319	1,06%
RSA CPI 2029 1.875%	I2029	60 000 000	60 000 000	68 145 738	0,40%
RSA CPI 2033 1.875%	I2033	90 600 000	90 600 000	97 401 804	0,57%
RSA CPI 2038 2.25%	I2038	96 020 000	96 020 000	114 911 445	0,67%
RSA CPI 2046 2.25%	I2046	67 000 000	67 000 000	71 528 576	0,42%
RSA CPI 2050 2.5%	I2050	111 000 000	81 000 000	88 975 276	0,52%
Local Bonds				1 343 646 872	7,89%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	602 874	0,00%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 115 121	0,02%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 347 002	0,27%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 315 824	0,02%
R186 10.5% 211226	R186	282 374 000	282 374 000	325 519 674	1,91%
R2030 8.00% 310130	R2030	217 000 000	217 000 000	204 776 867	1,20%
R2032 8.25% 310332	R2032	152 000 000	152 000 000	136 023 340	0,80%
R2035 8.875% 280235	R2035	86 000 000	86 000 000	77 040 021	0,45%
R2037 8.50% 310137	R2037	184 300 000	184 300 000	157 208 508	0,92%
R2040 9% 310140	R2040	62 000 000	62 000 000	54 006 092	0,32%
R2044 8.75% 310144	R2044	135 500 000	135 500 000	113 810 786	0,67%
R2048 8.75% 280248	R2048	103 400 000	103 400 000	85 978 713	0,50%
R209 6.25% 310336	R209	29 920 000	29 920 000	20 697 213	0,12%
R213 7% 280231	R213	9 105 000	9 105 000	7 725 042	0,05%
R214 6.5% 280241	R214	99 000 000	99 000 000	65 179 610	0,38%
RSA 7.75% 2023	R2023	40 600 000	40 600 000	42 300 185	0,25%
Local Unlisted Securities				0	0,00%
Intu Properties Plc Unlisted	UITU	4 827 038	4 827 038	0	0,00%
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0,00%
Local Collective Investment Schemes				1 242 951 384	7,30%
Nedgroup Inv Core Income Fund	NICPD	875 756 849	603 559 075	603 740 143	3,55%
Nedgroup Investments Core Global FF	NIGFCA	44 268 849	39 261 902	639 211 241	3,75%
Local Cash				481 808 073	2,83%
Local Cash On Call				416 525 218	2,45%
Absa Call Account	ABSA01	32 000 000	146 500 000	146 655 732	0,86%
African Bank Stub PN 041215	STUB23	1 629 068	1 494 887	620 378	0,00%
NGI Suspense Account	NGISUSP	0	150 000 000	150 013 356	0,88%
Nedgroup Inv Money Market Fund	NIMCB	109 876 122	118 713 525	119 235 752	0,70%
Standard Bank	STD100	3 000 000	0	0	0,00%
Money Market Instruments				44 166 031	0,26%
FirstRand NCD 111121	DVC0345	15 000 000	0	0	0,00%

Portfolio report for month ended 30 September 2021

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FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 077 149	0,18%
FirstRand NCD 181121	DVC0349	14 000 000	14 000 000	14 088 882	0,08%
Settlement Account				20 035 103	0,12%
Settlement Account	SETTLEMENT	-255284680	18 816 647	20 035 103	0,12%
Initial Margin				1 154 101	0,01%
Initial Margin Account	SFX-IM	1 195 040	1 150 688	1 154 101	0,01%
Variation Margin				-72380	0,00%
Variation Margin Account	SFX-VM	-60060	-72380	-72380	0,00%
Foreign Assets				4 410 912 060	25,90%
Foreign Collective Investment Schemes				4 398 384 138	25,83%
Nedgroup Investments Core Global Fund	NIFCGF	136 666 013	130 787 119	3 320 860 813	19,50%
iShares Developed Market Index Sub-Fund	BRDMIF	2 238 184	2 036 502	866 497 062	5,09%
iShares Developed Real Estate Index Sub-Fund	BDREIF	452 465	452 465	98 277 012	0,58%
iShares Emerging Market Index Sub-Fund	BREMIF	411 607	411 607	112 749 251	0,66%
Foreign Cash On Call				12 527 922	0,07%
Bank of New York Mellon USD Cash Account	USD	-3129375	-3129375	-47333676	-0,28%
Settlement Account	USD-I	3 736 282	3 957 635	59 861 598	0,35%
TOTAL ASSETS:				17 030 662 350	100,00%

Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Different classes of units may apply to these portfolios and are subject to different fees and charges. 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, Uncertified Securities Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. 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. Portfolios are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same day value.

A member of the Association for Savings & Investment SA
Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

