

Nedgroup Investments Core Guarded 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				2 090 489 319	27,12%
Basic Materials				433 176 947	5,62%
Chemicals				60 503 440	0,78%
AECI Ltd	AFE	32 859	32 859	3 480 096	0,05%
OMNIA Holdings Ltd	OMN	54 745	54 745	3 557 330	0,05%
Sasol Ltd	SOL	177 849	185 215	53 466 014	0,69%
Basic Resources				372 673 507	4,84%
Mining				339 978 728	4,41%
African Rainbow Minerals Ltd	ARI	33 395	35 087	6 606 531	0,09%
Anglo American Plc	AGL	139 369	143 720	77 043 980	1,00%
Anglo Platinum Ltd	AMS	18 887	19 722	25 493 051	0,33%
Anglogold Ashanti Ltd	ANG	84 887	91 001	21 094 031	0,27%
BHP Group Plc	BHP	90 111	90 198	34 691 052	0,45%
DRDGold Ltd	DRD	131 264	131 264	1 552 853	0,02%
Exxaro Resources Ltd	EXX	79 024	82 144	13 340 185	0,17%
Glencore Xstrata Plc	GLN	276 982	309 687	22 182 879	0,29%
Gold Fields Ltd	GFI	171 093	184 912	22 550 018	0,29%
Harmony Gold Mining Ltd	HAR	124 189	124 189	5 731 322	0,07%
Impala Platinum Holdings Ltd	IMP	252 990	270 509	45 588 881	0,59%
Northam Platinum Holdings Ltd	NPH	0	112 754	19 817 643	0,26%
Northam Platinum Ltd	NHM	110 076	0	0	0,00%
Pan African Resource Plc	PAN	543 456	543 456	1 679 279	0,02%
Royal Bafokeng Platinum Ltd	RBP	52 737	55 895	4 103 251	0,05%
Sibanye Stillwater Ltd	SSW	817 009	836 493	38 503 772	0,50%
Industrial Metals				8 781 241	0,11%
Kumba Iron Ore Ltd	KIO	17 093	17 732	8 781 241	0,11%
Forestry & Paper				23 913 538	0,31%
Mondi Plc	MNP	42 908	43 810	16 192 614	0,21%
Sappi Ltd	SAP	177 078	192 734	7 720 924	0,10%
Industrials				77 826 664	1,01%
Industrial Goods & Services				72 063 465	0,93%
Electronic & Electrical Equipment				3 537 824	0,05%
Allied Electronics Corp Ltd	AEL	78 947	78 947	907 890	0,01%
Reunert Ltd	RLO	48 955	53 859	2 629 934	0,03%
General Industrials				55 633 126	0,72%
Barloworld Ltd	BAW	62 424	62 424	7 593 879	0,10%
KAP Industrial Holdings Ltd	KAP	791 548	791 548	3 862 754	0,05%
Mpact Ltd	MPT	66	66	1 996	0,00%
Remgro Ltd	REM	162 634	166 648	22 370 827	0,29%
The Bidvest Group Ltd	BVT	108 344	111 011	21 803 670	0,28%
Industrial Transportation				11 564 445	0,15%
Grindrod Ltd	GND	144 334	144 334	691 359	0,01%
Imperial Holdings Ltd	IPL	55 150	55 150	3 408 270	0,04%
Super Group Ltd	SPG	112 995	112 995	4 171 775	0,05%
Textainer Group Holdings Ltd	TXT	5 927	5 927	3 293 041	0,04%
Industrial Engineering				1 328 070	0,02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 328 070	0,02%
Construction & Materials				5 763 199	0,07%
Afrimat Ltd	AFT	28 827	28 827	1 383 696	0,02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	961 616	0,01%
Raubex Group Ltd	RBX	51 481	51 481	1 871 334	0,02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	12 969	12 969	1 546 553	0,02%
Consumer Goods				124 034 357	1,61%
Food & Beverage				40 066 854	0,52%
Beverages				16 284 751	0,21%

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
Anheuser-Busch InBev SA	ANH	10 661	13 061	11 297 503	0,15%
Distell Group Ltd	DGH	24 498	26 361	4 987 237	0,06%
RCL Foods Ltd	RCL	1	1	11	0,00%
Food Producers				23 782 103	0,31%
AVI Ltd	AVI	105 786	105 786	9 020 372	0,12%
Astral Foods Ltd	ARL	11 676	11 676	2 049 838	0,03%
Libstar Holdings Ltd	LBR	102 759	102 759	637 105	0,01%
Oceana Group Ltd	OCE	20 161	20 161	1 350 787	0,02%
Rhodes Food Group	RFG	42 053	42 053	517 251	0,01%
Tiger Brands Ltd	TBS	52 307	54 436	10 206 750	0,13%
Personal & Household Goods				82 136 628	1,07%
Tobacco				45 915 082	0,60%
British American Tobacco Plc	BTI	84 066	84 976	45 915 082	0,60%
Personal Goods				35 173 985	0,46%
Compagnie Fin Richemont	CFR	213 049	222 165	35 173 162	0,46%
Compagnie Fin Richemont	CFRO	1 350	1 350	823	0,00%
Household Goods				1 047 561	0,01%
Steinhoff International H NV (JSE)	SNH	353 906	353 906	1 047 561	0,01%
Automobiles & Parts				1 830 875	0,02%
Metair Investments Ltd	MTA	60 625	60 625	1 830 875	0,02%
Consumer Services				318 780 916	4,14%
Retail				189 603 143	2,46%
General Retailers				79 782 665	1,04%
Advtech Ltd	ADH	167 196	167 196	2 716 935	0,04%
Cashbuild Ltd	CSB	6 708	6 708	1 717 315	0,02%
Curro Holdings Ltd	COH	77 027	77 027	917 391	0,01%
Italtile Ltd	ITE	130 621	130 621	2 083 404	0,03%
Massmart Holdings Ltd	MSM	31 961	31 961	2 008 748	0,03%
Motus Holdings Ltd	MTH	51 176	53 724	5 554 524	0,07%
Mr Price Group	MRP	81 129	83 939	16 787 800	0,22%
Pepkor Holdings Ltd	PPH	379 985	409 215	8 855 412	0,11%
The Foschini Group Ltd	TFG	102 118	105 295	14 507 545	0,19%
Truworths Int Ltd	TRU	131 582	135 981	7 617 655	0,10%
Woolworths Holdings Ltd	WHL	278 829	285 742	17 015 936	0,22%
Food & Drug Retailers				109 820 478	1,42%
BID Corporation Ltd	BID	106 452	110 985	36 160 022	0,47%
Choppies Enterprise	CHP	48 835	48 835	36 626	0,00%
Clicks Group Ltd	CLS	78 451	80 574	22 389 903	0,29%
Dis-Chem Pharmacies Pty Ltd	DCP	108 426	108 426	3 226 757	0,04%
Pick n Pay	PIK	111 190	111 190	6 290 018	0,08%
Shoprite Holdings Ltd	SHP	156 397	163 149	29 244 458	0,38%
The Spar Group Ltd	SPP	60 765	63 265	12 472 694	0,16%
Travel & Leisure				5 848 678	0,08%
City Lodge Hotels Ltd	CLH	167 958	167 958	665 113	0,01%
Famous Brands Ltd	FBR	26 147	26 147	1 516 526	0,02%
Sun International Ltd	SUI	59 224	59 224	1 162 567	0,02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	1 688 683	0,02%
Tsogo Sun Hotels Ltd	TGO	266 598	266 598	815 789	0,01%
Media				123 329 095	1,60%
Multichoice Group Ltd	MCG	138 286	141 738	16 180 810	0,21%
Naspers Ltd	NPN	52 296	42 702	107 148 285	1,39%
Financials				844 004 346	10,95%
Banks				273 528 328	3,55%
Absa Group Ltd	ABG	224 691	234 241	35 754 546	0,46%
Capitec Bank Holdings Ltd	CPI	26 491	27 570	50 462 473	0,65%
FirstRand Ltd	FSR	1 567 276	1 628 816	105 286 666	1,37%
Nedbank Group Ltd	NED	114 239	117 036	20 386 500	0,26%
Standard Bank Group Ltd	SBK	409 231	425 766	61 638 143	0,80%
Financial Services				453 885 995	5,89%
General Financial				51 448 192	0,67%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	644 372	0,01%
Alexander Forbes	AFH	195 147	195 147	804 005	0,01%

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
Brait SA	BAT	270 442	270 442	1 130 447	0,01%
Coronation Fund Managers Ltd	CML	80 052	84 843	4 378 747	0,06%
Investec Ltd	INL	88 652	94 346	6 124 942	0,08%
Investec Plc	INP	109 955	115 918	7 458 164	0,10%
JSE Ltd	JSE	25 946	25 946	2 692 416	0,03%
Long4Life Ltd	L4L	196 222	196 222	863 376	0,01%
Ninety One Ltd	NY1	44 010	44 010	2 209 302	0,03%
Ninety One Plc	N91	54 772	54 772	2 831 164	0,04%
PSG Group Ltd	PSG	49 146	49 146	3 626 974	0,05%
PSG Konsult Ltd	KST	121 156	121 156	1 341 196	0,02%
Quilter Plc	QLT	294 086	294 086	8 602 015	0,11%
Transaction Capital Ltd	TCP	171 863	191 495	7 881 934	0,10%
Zeder Investments Ltd	ZED	274 485	274 485	859 138	0,01%
Real Estate Investment Trusts				354 736 818	4,60%
Arrowhead Properties Ltd - B	AHB	1 947 305	1 884 268	7 725 498	0,10%
Emira Property Fund	EMI	735 676	696 984	6 433 162	0,08%
Equites Property Fund Ltd	EQU	1 223 971	1 374 913	28 433 200	0,37%
Fortress Income Fund Ltd - A	FFA	2 646 470	2 650 320	36 600 919	0,47%
Fortress Income Fund Ltd - B	FFB	1 903 954	1 865 861	4 795 262	0,06%
Growthpoint Properties Ltd	GRT	4 979 860	5 290 753	76 133 935	0,99%
Hammerson Plc	HMN	1 159 469	1 019 163	6 726 475	0,09%
Hyprop Investments Ltd	HYP	654 417	643 400	20 666 008	0,27%
Industrials REIT Limited	MLI	0	118 714	4 483 827	0,06%
Investec Australia Property Fund	IAP	727 657	632 200	10 627 282	0,14%
Investec Property Fund Ltd	IPF	1 251 982	1 176 519	12 800 526	0,17%
Liberty Two Degrees	L2D	827 287	759 294	3 340 893	0,04%
Redefine Properties Ltd	RDF	12 105 324	11 378 090	52 111 652	0,68%
Resilient Property Income Fund	RES	722 775	679 346	38 763 482	0,50%
SA Corporate Real Estate Fund	SAC	5 548 672	5 288 168	11 686 851	0,15%
Stor-Age Property REIT Ltd	SSS	786 779	766 951	10 560 915	0,14%
Vukile Property Fund Ltd	VKE	1 968 348	1 849 954	22 846 931	0,30%
Real Estate Holding & Development				47 700 985	0,62%
Attacq Limited	ATT	1 571 350	1 476 536	10 261 925	0,13%
Capital & Counties Properties Plc	CCO	433 858	394 849	13 859 199	0,18%
Echo Polska Properties N.V.	EPP	141 759	165 784	2 136 955	0,03%
Lighthouse Capital Ltd	LTE	174 037	180 398	1 522 559	0,02%
MAS Real Estate Incorporated	MSP	142 999	142 999	2 662 641	0,03%
NEPI Rockcastle Plc	NRP	137 062	140 442	14 718 321	0,19%
RMB Holdings Ltd	RMH	24 479	24 479	37 697	0,00%
Sirius Real Estate Limited	SRE	96 371	93 872	2 501 688	0,03%
Stenprop Limited	STP	124 339	0	0	0,00%
Insurance				93 344 033	1,21%
Life Insurance				90 191 797	1,17%
Discovery Holdings Ltd	DSY	130 796	134 067	18 461 025	0,24%
Liberty Holdings Ltd	LBH	37 122	37 122	3 514 710	0,05%
Momentum Metropool Holdings Ltd	MTM	326 301	326 301	6 829 479	0,09%
Old Mutual Ltd	OMU	1 408 764	1 443 657	23 964 706	0,31%
Sanlam Ltd	SLM	560 338	584 078	37 421 877	0,49%
Nonlife Insurance				3 152 236	0,04%
Santam Ltd	SNT	12 919	12 919	3 152 236	0,04%
Investment Instruments				23 245 990	0,30%
Equity Investment Instruments				23 245 990	0,30%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	1 155 388	0,01%
RMI Holdings Ltd	RMI	240 715	240 715	9 041 255	0,12%
Reinet Investments SCA	RNI	46 479	45 675	13 049 347	0,17%
Telecommunications				118 190 996	1,53%
Mobile Telecommunications				113 883 739	1,48%
Blue Label Telecoms Ltd	BLU	175 283	175 283	976 326	0,01%
MTN Group Ltd	MTN	574 790	597 620	84 778 373	1,10%
Vodacom Group Ltd	VOD	190 554	195 205	28 129 040	0,36%
Fixed Line Telecommunications				4 307 257	0,06%
Telkom SA Ltd	TKG	90 125	96 532	4 307 257	0,06%
Health Care				60 840 302	0,79%
Pharmaceuticals & Biotechnology				34 952 331	0,45%
Adcock Ingram Holdings Ltd	AIP	24 969	24 969	1 158 311	0,02%

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
Aspen Pharmacare Holdings	APN	121 896	127 136	33 794 020	0,44%
Health Care Equipment & Services				25 887 971	0,34%
Life Healthcare Group Holdings Ltd	LHC	442 308	453 709	10 340 028	0,13%
Mediclinic International Plc	MEI	127 750	127 750	8 084 020	0,10%
Netcare Ltd	NTC	460 736	460 736	7 463 923	0,10%
Technology				107 792 933	1,40%
Software & Computer Services				107 792 933	1,40%
Bytes Technology Group Plc	BYI	17 577	17 577	1 820 801	0,02%
Dataatec Ltd	DTC	60 005	62 057	2 248 945	0,03%
Karoo0000 Ltd	KRO	1 785	3 441	1 497 901	0,02%
Prosus	PRX	19 529	84 541	102 225 286	1,33%
Oil & Gas				5 841 858	0,08%
Oil & Gas Producers				5 841 858	0,08%
Montauk Renewables	MKR	20 004	20 004	3 400 680	0,04%
Thungela Resources Limited	TGA	14 113	26 269	2 441 178	0,03%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 130921	USDZAR_SEP21	20 500	0	0	0,00%
Dollar Rand Currency Future 131221	USDZAR_DEC21	0	20 500	0	0,00%
Inflation Linked Bonds				557 110 747	7,23%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 394 917	0,04%
FirstRand Bank 5.5% 071223	FRBI23	1 000 000	1 000 000	3 203 539	0,04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 548 744	0,25%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	35 333 675	0,46%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	14 555 730	0,19%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	59 709 773	0,77%
RSA CPI 2025 2%	I2025	90 400 000	90 400 000	139 320 421	1,81%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	17 036 434	0,22%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	118 258 261	1,53%
RSA CPI 2038 2.25%	I2038	46 495 000	46 495 000	55 642 654	0,72%
RSA CPI 2046 2.25%	I2046	30 000 000	31 834 925	33 986 669	0,44%
RSA CPI 2050 2.5%	I2050	51 000 000	52 000 000	57 119 930	0,74%
Local Bonds				1 163 245 706	15,09%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 115 121	0,04%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 898 001	0,40%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 210 549	0,03%
R186 10.5% 211226	R186	191 131 000	194 131 000	223 793 479	2,90%
R2030 8.00% 310130	R2030	213 500 000	229 500 000	216 572 769	2,81%
R2032 8.25% 310332	R2032	70 100 000	70 100 000	62 731 817	0,81%
R2035 8.875% 280235	R2035	177 000 000	202 000 000	180 954 468	2,35%
R2037 8.50% 310137	R2037	132 000 000	157 000 000	133 921 518	1,74%
R2040 9% 310140	R2040	72 000 000	72 000 000	62 716 752	0,81%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	66 942 580	0,87%
R2048 8.75% 280248	R2048	58 000 000	59 000 000	49 059 420	0,64%
R209 6.25% 310336	R209	50 960 000	50 960 000	35 251 671	0,46%
R213 7% 280231	R213	40 750 000	40 750 000	34 573 913	0,45%
R214 6.5% 280241	R214	41 100 000	41 100 000	27 059 413	0,35%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	33 444 235	0,43%
Local Unlisted Securities				0	0,00%
Group Five Ltd Unlisted	UGRF	6 792	6 792	0	0,00%
Intu Properties Plc Unlisted	UITU	2 167 369	2 167 369	0	0,00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0,00%
Local Collective Investment Schemes				915 975 823	11,88%
Nedgroup Inv Core Income Fund	NICPD	864 936 102	776 745 078	776 978 101	10,08%
Nedgroup Investments Core Global FF	NIGFCA	5 625 503	8 537 577	138 997 722	1,80%
Local Cash				1 437 233 178	18,65%
Local Cash On Call				222 794 711	2,89%
Absa Call Account	ABSA01	32 500 000	25 500 000	25 630 779	0,33%
African Bank Stub PN 041215	STUB23	1 086 046	996 592	413 585	0,01%
Nedgroup Inv Money Market Fund	NIMCB	63 954 606	195 959 300	196 749 237	2,55%

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
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 095	1 107	1 110	0,00%
Standard Bank	STD100	3 500 000	0	0	0,00%
Money Market Instruments				1 296 902 326	16,83%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	146 714 366	1,90%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 102 866	0,52%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 596 215	3,16%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 978 659	1,96%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 292 102	4,06%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 291 659	2,60%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	201 926 459	2,62%
Settlement Account				-100318764	-1,30%
Settlement Account	SETTLEMENT	-84620163	-100828987	-100318764	-1,30%
Initial Margin				19 203 805	0,25%
Initial Margin Account	SFX-IM	19 885 000	19 147 000	19 203 805	0,25%
Variation Margin				-1348900	-0,02%
Variation Margin Account	SFX-VM	-1119300	-1348900	-1348900	-0,02%
Foreign Assets				1 543 600 718	20,03%
Foreign Collective Investment Schemes				1 535 964 559	19,93%
Nedgroup Investments Core Global Fund	NIFCGF	58 005 318	60 491 659	1 535 964 559	19,93%
iShares Developed Market Index Sub-Fund	BRDMIF	107 805	0	0	0,00%
Foreign Cash On Call				7 636 159	0,10%
Bank of New York Mellon USD Cash Account	USD	-1440471	-1468420	-22210731	-0,29%
Settlement Account	USD-I	1 884 926	1 973 270	29 846 890	0,39%
TOTAL ASSETS:				7 707 655 491	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 charge. 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, auditors 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

