

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Exchange Securities - Local				2 232 012 337	63.57%
Basic Materials				482 187 668	13.73%
Chemicals				72 179 471	2.06%
AECI Ltd	AFE	231 693	77 978	8 733 536	0.25%
Sasol Ltd	SOL	316 120	244 965	63 445 935	1.81%
Basic Resources				410 008 197	11.68%
Mining				401 117 237	11.42%
African Rainbow Minerals Ltd	ARI	81 952	250 461	57 911 592	1.65%
Anglo American Plc	AGL	0	29 144	18 993 727	0.54%
Anglo Platinum Ltd	AMS	6 963	0	0	0.00%
Anglogold Ashanti Ltd	ANG	65 255	101 792	33 459 030	0.95%
BHP Group Plc	BHP	0	68 193	32 350 077	0.92%
Glencore Xstrata Plc	GLN	1 263 975	1 009 488	81 919 951	2.33%
Gold Fields Ltd	GFI	75 332	83 755	14 585 095	0.42%
Impala Platinum Holdings Ltd	IMP	419 955	463 085	104 194 125	2.97%
Northam Platinum Holdings Ltd	NPH	124 809	64 538	13 520 711	0.39%
Royal Bafokeng Platinum Ltd	RBP	112 964	0	0	0.00%
Sibanye Stillwater Ltd	SSW	0	899 856	44 182 929	1.26%
Forestry & Paper				8 890 960	0.25%
Sappi Ltd	SAP	460 385	194 721	8 890 960	0.25%
Industrials				97 223 292	2.77%
Construction & Materials				53 074 399	1.51%
Afrimat Ltd	AFT	201 343	198 531	11 401 635	0.32%
Raubex Group Ltd	RBX	884 695	942 333	37 504 853	1.07%
Wilson Bayly Holmes-Ovcon Ltd	WBO	253 417	36 793	4 167 911	0.12%
Industrial Goods & Services				44 148 893	1.26%
General Industrials				44 148 893	1.26%
KAP Industrial Holdings Ltd	KAP	3 086 514	0	0	0.00%
Remgro Ltd	REM	441 017	336 629	44 148 893	1.26%
The Bidvest Group Ltd	BVT	83 092	0	0	0.00%
Consumer Goods				303 967 307	8.66%
Food & Beverage				112 937 397	3.22%
Beverages				79 789 806	2.27%
Anheuser-Busch InBev SA	ANH	41 612	82 883	79 789 806	2.27%
Food Producers				33 147 591	0.94%
Astral Foods Ltd	ARL	252 631	191 993	33 147 591	0.94%
Personal & Household Goods				171 439 185	4.88%
Tobacco				170 425 587	4.85%
British American Tobacco Plc	BTI	278 565	285 563	170 425 587	4.85%
Personal Goods				1 013 598	0.03%
Compagnie Fin Richemont	CFRO	685 302	675 732	1 013 598	0.03%
Automobiles & Parts				19 590 725	0.56%
Metair Investments Ltd	MTA	514 828	712 390	19 590 725	0.56%
Consumer Services				164 096 925	4.67%
Retail				131 058 645	3.73%
Food & Drug Retailers				81 118 507	2.31%
BID Corporation Ltd	BID	252 610	248 502	81 118 507	2.31%
The Spar Group Ltd	SPP	134 980	0	0	0.00%
General Retailers				49 940 138	1.42%
Cashbuild Ltd	CSB	54 407	0	0	0.00%

Portfolio report for month ended 31 December 2021

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Italtile Ltd	ITE	568 404	153 713	2 582 378	0.07%
Pepkor Holdings Ltd	PPH	986 993	0	0	0.00%
The Foschini Group Ltd	TFG	0	55 046	6 820 199	0.19%
Woolworths Holdings Ltd	WHL	522 259	781 673	40 537 561	1.15%
Media				33 038 280	0.94%
Naspers Ltd	NPN	0	13 365	33 038 280	0.94%
Financials				742 827 203	21.16%
Banks				309 282 607	8.81%
Absa Group Ltd	ABG	628 364	861 379	131 403 366	3.74%
Capitec Bank Holdings Ltd	CPI	0	4 877	9 948 104	0.28%
FirstRand Ltd	FSR	0	972 126	59 105 260	1.68%
Nedbank Group Ltd	NED	0	68 682	12 020 723	0.34%
Standard Bank Group Ltd	SBK	792 149	691 416	96 805 154	2.76%
Investment Instruments				77 763 904	2.21%
Nonequity Investment Instruments				4 181 490	0.12%
Astoria Investments Ltd	ARA	848 142	836 298	4 181 490	0.12%
Equity Investment Instruments				73 582 414	2.10%
RMI Holdings Ltd	RMI	373 968	769 268	34 747 835	0.99%
Reinet Investments SCA	RNI	134 057	135 771	38 834 579	1.11%
Financial Services				261 787 841	7.46%
Real Estate Investment Trusts				160 757 080	4.58%
Equites Property Fund Ltd	EQU	1 687 988	1 412 145	32 465 213	0.92%
Hyprop Investments Ltd	HYP	510 152	1 118 642	41 669 414	1.19%
Industrials REIT Limited	MLI	382 582	377 239	16 221 277	0.46%
Industrials REIT Limited	MLILN	0	353 244	15 273 911	0.43%
Investec Australia Property Fund	IAP	601 211	592 815	11 393 904	0.32%
Schroder European Real Estate	SCD	483 638	476 884	12 220 638	0.35%
Stenprop Limited	BDR8FC4	358 247	0	0	0.00%
Vukile Property Fund Ltd	VKE	3 204 065	2 547 512	31 512 723	0.90%
General Financial				90 226 181	2.57%
Investec Ltd	INL	351 479	346 571	30 342 291	0.86%
Investec Plc	INP	75 843	519 418	45 028 346	1.28%
Quilter Plc	QLT	475 566	468 925	14 855 544	0.42%
Real Estate Holding & Development				10 804 580	0.31%
NEPI Rockcastle Plc	NRP	299 146	101 930	10 804 580	0.31%
Insurance				93 992 851	2.68%
Life Insurance				93 992 851	2.68%
Liberty Holdings Ltd	LBH	335 495	330 810	31 274 777	0.89%
Momentum Metropol Holdings Ltd	MTM	2 381 404	1 807 887	34 259 458	0.98%
Old Mutual Ltd	OMU	1 351 946	1 324 363	17 349 155	0.49%
Sanlam Ltd	SLM	608 387	187 154	11 109 461	0.32%
Telecommunications				177 991 396	5.07%
Mobile Telecommunications				78 961 398	2.25%
MTN Group Ltd	MTN	396 500	462 547	78 961 398	2.25%
Fixed Line Telecommunications				99 029 998	2.82%
Telkom SA Ltd	TKG	1 676 080	1 831 176	99 029 998	2.82%
Health Care				109 534 644	3.12%
Health Care Equipment & Services				109 534 644	3.12%
Mediclinic International Plc	MEI	445 314	981 264	66 784 827	1.90%
Netcare Ltd	NTC	3 544 854	2 692 054	42 749 817	1.22%
Pharmaceuticals & Biotechnology				0	0.00%
Aspen Pharmacare Holdings	APN	104 575	0	0	0.00%
Technology				154 183 902	4.39%
Software & Computer Services				154 183 902	4.39%
Prosus	PRX	114 332	117 721	154 183 902	4.39%
Oil & Gas				0	0.00%

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Oil & Gas Producers				0	0.00%
Thungela Resources Limited	TGA	118 988	0	0	0.00%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 65300 151221	700010854	-368	0	0	0.00%
ALSI Call Opt 65400 150622	700012678	0	-138	0	0.00%
ALSI Call Opt 67300 150622	700012932	0	-324	0	0.00%
ALSI Put Opt 55650 151221	700011096	368	0	0	0.00%
ALSI Put Opt 55700 150622	700012677	0	138	0	0.00%
ALSI Put Opt 56100 150622	700012931	0	324	0	0.00%
Capped SWIX 16930 Put Opt 150622	700012681	0	455	0	0.00%
Capped SWIX 19870 Call Opt 150622	700012682	0	-455	0	0.00%
S&P500 ETF Future XE26 200622	1071186	22 806	22 806	0	0.00%
S&P500 ETF Future XE27 200622	1071187	-22806	-18891	0	0.00%
S&P500 ETF Future XE34 200622	1072358	22 837	22 837	0	0.00%
S&P500 ETF Future XE35 200622	1072359	-22837	-11600	0	0.00%
Convertible Bonds				9 247 840	0.26%
Sappi Conv. Bonds 5.25% 261125	SAPCB	644	644	9 247 840	0.26%
Preference Shares				8 988 441	0.26%
RECM & Calibre Ltd Pref Share	RACP	817 131	817 131	8 988 441	0.26%
Local Bonds				302 438 663	8.61%
FirstRand 7.858% 021225	FRB28	25 000 000	25 000 000	25 947 101	0.74%
Nedbank 8.312% 080926	NGT108	14 000 000	14 000 000	14 647 106	0.42%
R2035 8.875% 280235	R2035	219 200 000	203 000 000	188 750 584	5.38%
Standard Bank 7.593% 311226	SBT106	0	34 000 000	33 996 669	0.97%
Standard Bank 7.922% 310326	SBT105	35 000 000	38 000 000	39 097 203	1.11%
Local Cash				134 658 408	3.83%
Local Cash On Call				68 919 224	1.96%
Nedgroup Investments Corporate Money Market Fund	NEIMC	100 000 000	0	0	0.00%
SAFEX Call Account	SFX001	46 968 729	60 835 048	61 074 967	1.74%
Safex Call Account	SAFEXCALL	17 233 760	7 747 372	7 827 314	0.22%
Yieldx ZAR Call Account	YIELDXCAL	16 751	16 858	16 943	0.00%
Initial Margin				35	0.00%
Initial Margin Account	YIELDX	35	35	35	0.00%
Settlement Account				65 739 149	1.87%
Settlement Account	SETTLEMENT	46 966 746	147 686 259	65 739 149	1.87%
Foreign Assets				823 956 506	23.47%
Foreign Securities				600 863 069	17.11%
Alibaba Group Holding	BP41ZD1	3 917	0	0	0.00%
Anhui Conch Cement Co	914HK	0	95 488	7 608 760	0.22%
Anhui Conch Cement Company Ltd	6080396	96 840	0	0	0.00%
BAWAG Group AG	BGAV	9 887	0	0	0.00%
BP Plc	BPUS	124 475	48 115	20 489 753	0.58%
BP Plc	BPLN	394 283	579 778	41 220 438	1.17%
Banco Santander Brasil SA/Bra	5705946	793 337	0	0	0.00%
Banco Santander Brasil SA/Bra	SANSM	0	433 487	23 035 276	0.66%
Barclays Plc	BARCLN	0	625 375	25 157 155	0.72%
Barclays Plc	3134865	571 978	0	0	0.00%
Cigna Corporation	BHJ0775	23 178	0	0	0.00%
Cigna Corporation Common Stock USD	CIUS	0	9 962	36 677 178	1.04%
Drax Group Plc	DRXLN	0	102 453	13 333 969	0.38%
Exor Nv	EXOIM	0	11 635	16 602 354	0.47%
HeidelbergCement AG	5120679	37 204	0	0	0.00%
HeidelbergCement AG US	HDELYUS	55 792	84 080	18 016 747	0.51%
Heidelbergcement Ag	HEIGR	0	36 684	39 458 063	1.12%
Holcim Ltd	HCMLYUS	34 082	33 606	5 420 953	0.15%
Lloyds Banking Group Plc	2544346	688 370	0	0	0.00%
Lloyds Banking Group Plc	LLOYLN	0	1 583 124	16 278 794	0.46%
Northumbrian Water Group Plc	NWGLN	0	694 130	33 701 698	0.96%
Royal Dutch Shell	B03MLX2	78 442	0	0	0.00%
Royal Dutch Shell Plc - ADR	B03MM62	72 507	0	0	0.00%
Royal Dutch Shell Plc - ADR	RDSAUS	0	71 494	49 507 043	1.41%
Royal Dutch Shell Plc - SHS	RDSALN	0	116 032	40 481 303	1.15%

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Sberbank	B5SC091	60 237	0	0	0.00%
Sberbank Of Russia	SBERLI	0	175 429	44 924 586	1.28%
Siemens Energy AG	BMTVQK9	11 308	0	0	0.00%
Siemens Energy Ag	ENRGR	0	11 150	4 531 693	0.13%
Stellantis Nv	STLAIM	0	220 991	66 638 158	1.90%
Stellantis Nv	FCAUUS	0	27 325	8 179 008	0.23%
TCS Group Holding	BF233S0	6 188	0	0	0.00%
TCS Group Holding Plc USD	TCSLI	0	6 102	8 209 382	0.23%
UniCredit SPA	BYMXPS7	134 919	0	0	0.00%
Unicredit Spa	UCGIM	0	158 754	38 856 867	1.11%
Universal Music Group	UMGNA	64 309	64 309	28 897 241	0.82%
Vivendi	VIVFP	0	63 411	13 636 650	0.39%
Vivendi SA	4834777	64 309	0	0	0.00%
Foreign Bonds				191 521 545	5.45%
Absa 6.375% 270526	ABGSJ6375	3 000 000	3 000 000	49 150 008	1.40%
RSA 4.665% 170124	SOAF4665	0	8 300 000	142 371 537	4.05%
Foreign Cash On Call				31 571 892	0.90%
Bank of New York Mellon GBP Cash Account	GBP	176 078	340 740	7 329 971	0.21%
Bank of New York Mellon JPY Cash Account	JPY	343 732	343 732	47 632	0.00%
Bank of New York Mellon USD Cash Account	USD	4 921 224	128 877	2 056 282	0.06%
Canadian Dollar	CAD	5 936	5 936	74 478	0.00%
Euro	EU1	839 412	113 156	2 044 899	0.06%
Hong Kong Dollar	HKD	228 312	278 614	569 980	0.02%
Nedbank Call Account	NEDEURTRU	3 300 635	4 866	87 971	0.00%
Nedbank Call Account USD	NEDBKCALL	8 512 996	1 213 404	19 360 679	0.55%
TOTAL ASSETS:				3 511 302 195	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.

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