

Nedgroup Investments Core Accelerated 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				548 563 357	63.92%
Basic Materials				132 224 682	15.41%
Chemicals				13 903 909	1.62%
AECI Ltd	AFE	8 391	8 391	939 792	0.11%
OMNIA Holdings Ltd	OMN	13 735	13 735	879 177	0.10%
Sasol Ltd	SOL	44 582	46 660	12 084 940	1.41%
Basic Resources				118 320 773	13.79%
Mining				109 488 066	12.76%
African Rainbow Minerals Ltd	ARI	8 520	9 027	2 087 222	0.24%
Anglo American Plc	AGL	34 722	36 438	23 747 373	2.77%
Anglo Platinum Ltd	AMS	4 732	4 922	8 942 141	1.04%
Anglogold Ashanti Ltd	ANG	21 785	22 520	7 402 324	0.86%
BHP Group Plc	BHP	21 709	22 176	10 520 072	1.23%
DRDGold Ltd	DRD	34 117	34 117	450 344	0.05%
Exxaro Resources Ltd	EXX	20 025	20 747	3 171 593	0.37%
Glencore Xstrata Plc	GLN	74 165	81 366	6 602 850	0.77%
Gold Fields Ltd	GFI	44 323	45 795	7 974 741	0.93%
Harmony Gold Mining Ltd	HAR	30 800	30 800	2 051 280	0.24%
Impala Platinum Holdings Ltd	IMP	65 214	68 143	15 332 175	1.79%
Northam Platinum Holdings Ltd	NPH	27 558	38 088	7 979 436	0.93%
Pan African Resource Plc	PAN	138 756	138 756	532 823	0.06%
Royal Bafokeng Platinum Ltd	RBP	13 489	14 518	2 269 453	0.26%
Sibanye Stillwater Ltd	SSW	202 010	212 270	10 422 457	1.21%
Tharisa Plc	THA	0	66	1 782	0.00%
Industrial Metals				2 102 151	0.24%
Kumba Iron Ore Ltd	KIO	4 316	4 569	2 102 151	0.24%
Forestry & Paper				6 730 556	0.78%
Mondi Plc	MNP	10 463	11 457	4 527 233	0.53%
Sappi Ltd	SAP	44 030	48 255	2 203 323	0.26%
Industrials				20 297 112	2.36%
Industrial Goods & Services				18 281 276	2.13%
Electronic & Electrical Equipment				888 387	0.10%
Allied Electronics Corp Ltd	AEL	21 009	21 009	192 232	0.02%
Reunert Ltd	RLO	13 135	13 135	696 155	0.08%
General Industrials				14 204 161	1.65%
Barloworld Ltd	BAW	15 511	16 346	2 457 948	0.29%
KAP Industrial Holdings Ltd	KAP	198 827	198 827	868 873	0.10%
Remgro Ltd	REM	40 691	42 227	5 538 071	0.65%
The Bidvest Group Ltd	BVT	27 118	28 183	5 339 269	0.62%
Industrial Transportation				2 888 242	0.34%
Grindrod Ltd	GND	31 246	31 246	154 667	0.02%
Imperial Holdings Ltd	IPL	14 480	14 480	926 575	0.11%
Super Group Ltd	SPG	29 631	29 631	1 007 750	0.12%
Textainer Group Holdings Ltd	TXT	1 390	1 390	799 250	0.09%
Industrial Engineering				300 486	0.04%
Hudaco Industries Ltd	HDC	2 279	2 279	300 486	0.04%
Construction & Materials				2 015 836	0.23%
Afrimat Ltd	AFT	7 286	7 286	418 434	0.05%
Murray and Roberts Holdings Ltd	MUR	17 578	17 578	250 838	0.03%
Pretoria Portland Cement Company Ltd	PPC	0	55 488	280 214	0.03%
Raubex Group Ltd	RBX	13 646	13 646	543 110	0.06%
Wilson Bayly Holmes-Ovcon Ltd	WBO	3 387	4 619	523 240	0.06%
Consumer Goods				37 290 019	4.34%
Food & Beverage				10 420 680	1.21%
Beverages				4 718 627	0.55%

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
Anheuser-Busch InBev SA	ANH	3 094	3 752	3 611 975	0.42%
Distell Group Ltd	DGH	6 556	6 556	1 106 652	0.13%
Food Producers				5 702 053	0.66%
AVI Ltd	AVI	26 320	27 888	2 060 923	0.24%
Astral Foods Ltd	ARL	3 241	3 241	559 558	0.07%
Libstar Holdings Ltd	LBR	21 265	21 265	141 412	0.02%
Oceana Group Ltd	OCE	5 260	5 260	292 140	0.03%
Rhodes Food Group	RFG	10 420	10 420	127 957	0.01%
Tiger Brands Ltd	TBS	13 240	13 923	2 520 063	0.29%
Personal & Household Goods				26 453 649	3.08%
Tobacco				12 450 001	1.45%
British American Tobacco Plc	BTI	20 481	21 249	12 450 001	1.45%
Personal Goods				13 501 141	1.57%
Compagnie Fin Richemont	CFR	53 400	55 927	13 498 540	1.57%
Compagnie Fin Richemont	CFRO	1 734	1 734	2 601	0.00%
Household Goods				502 507	0.06%
Steinhoff International H NV (JSE)	SNH	100 101	100 101	502 507	0.06%
Automobiles & Parts				415 690	0.05%
Metair Investments Ltd	MTA	15 116	15 116	415 690	0.05%
Consumer Services				83 369 480	9.71%
Retail				49 620 163	5.78%
General Retailers				20 330 311	2.37%
Advtech Ltd	ADH	41 940	41 940	737 305	0.09%
Cashbuild Ltd	CSB	1 631	1 631	425 658	0.05%
Curro Holdings Ltd	COH	20 294	20 294	252 660	0.03%
Italtile Ltd	ITE	36 057	36 057	605 757	0.07%
Massmart Holdings Ltd	MSM	7 916	7 916	480 342	0.06%
Motus Holdings Ltd	MTH	12 921	12 921	1 422 472	0.17%
Mr Price Group	MRP	20 489	21 368	4 262 916	0.50%
Pepkor Holdings Ltd	PPH	94 572	132 806	2 907 123	0.34%
The Foschini Group Ltd	TFG	25 689	26 910	3 334 149	0.39%
Truworths Int Ltd	TRU	32 984	32 984	1 723 414	0.20%
Woolworths Holdings Ltd	WHL	69 702	80 573	4 178 515	0.49%
Food & Drug Retailers				29 289 852	3.41%
BID Corporation Ltd	BID	26 678	27 745	9 056 800	1.06%
Clicks Group Ltd	CLS	19 685	20 421	6 443 438	0.75%
Dis-Chem Pharmacies Pty Ltd	DCP	24 409	31 810	1 126 710	0.13%
Pick n Pay	PIK	27 600	27 600	1 448 172	0.17%
Shoprite Holdings Ltd	SHP	39 165	40 751	8 512 068	0.99%
The Spar Group Ltd	SPP	15 397	16 172	2 702 664	0.31%
Travel & Leisure				1 931 278	0.23%
City Lodge Hotels Ltd	CLH	50 652	50 652	274 027	0.03%
Famous Brands Ltd	FBR	6 464	6 464	505 226	0.06%
Sun International Ltd	SUI	15 778	15 778	448 884	0.05%
Tsogo Sun Gaming Ltd	TSG	39 977	39 977	465 732	0.05%
Tsogo Sun Hotels Ltd	TGO	67 446	67 446	237 409	0.03%
Media				31 818 039	3.71%
Multichoice Group Ltd	MCG	34 576	30 191	3 684 207	0.43%
Naspers Ltd	NPN	10 322	11 381	28 133 832	3.28%
Financials				196 055 017	22.84%
Banks				69 167 778	8.06%
Absa Group Ltd	ABG	56 298	58 579	8 936 226	1.04%
Capitec Bank Holdings Ltd	CPI	6 642	6 948	14 172 530	1.65%
FirstRand Ltd	FSR	393 277	410 981	24 987 644	2.91%
Nedbank Group Ltd	NED	28 583	34 513	6 040 465	0.70%
Standard Bank Group Ltd	SBK	102 639	107 356	15 030 913	1.75%
Financial Services				98 785 755	11.51%
General Financial				15 536 679	1.81%
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	313 466	0.04%
Alexander Forbes	AFH	49 889	49 889	224 001	0.03%
Brait SA	BAT	71 643	71 643	323 826	0.04%
Coronation Fund Managers Ltd	CML	20 356	20 356	1 069 504	0.12%

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
Investec Ltd	INL	22 739	24 144	2 113 807	0.25%
Investec Plc	INP	28 050	29 785	2 582 061	0.30%
JSE Ltd	JSE	6 580	6 580	736 960	0.09%
Long4Life Ltd	L4L	54 309	54 309	317 164	0.04%
Ninety One Ltd	NY1	11 719	11 719	662 240	0.08%
Ninety One Plc	N91	13 577	13 577	780 405	0.09%
PSG Group Ltd	PSG	12 428	12 428	1 109 074	0.13%
PSG Konsult Ltd	KST	32 362	32 362	434 945	0.05%
Quilter Plc	QLT	73 264	77 931	2 468 854	0.29%
Transaction Capital Ltd	TCP	44 855	47 520	2 139 825	0.25%
Zeder Investments Ltd	ZED	80 416	80 416	260 547	0.03%
Real Estate Investment Trusts				71 817 159	8.37%
Arrowhead Properties Ltd - B	AHB	359 063	359 410	1 527 492	0.18%
Emira Property Fund	EMI	122 640	132 178	1 255 691	0.15%
Equites Property Fund Ltd	EQU	241 922	265 100	6 094 649	0.71%
Fortress Income Fund Ltd - A	FFA	444 069	479 632	5 995 400	0.70%
Fortress Income Fund Ltd - B	FFB	328 206	360 818	1 172 658	0.14%
Growthpoint Properties Ltd	GRT	930 987	1 045 859	16 074 852	1.87%
Hammerson Plc	HMN	179 343	200 896	1 444 442	0.17%
Hyprop Investments Ltd	HYP	113 209	123 941	4 616 802	0.54%
Industrials REIT Limited	MLI	22 491	22 480	966 640	0.11%
Investec Australia Property Fund	IAP	111 243	112 846	2 168 900	0.25%
Investec Property Fund Ltd	IPF	207 021	226 009	2 802 511	0.33%
Liberty Two Degrees	L2D	133 603	153 183	727 619	0.08%
Redefine Properties Ltd	RDF	2 002 080	2 283 581	10 047 756	1.17%
Resilient Property Income Fund	RES	119 536	135 462	8 093 854	0.94%
SA Corporate Real Estate Fund	SAC	990 595	999 002	2 357 644	0.27%
Stor-Age Property REIT Ltd	SSS	142 485	141 715	2 061 953	0.24%
Vukile Property Fund Ltd	VKE	325 506	356 370	4 408 296	0.51%
Real Estate Holding & Development				11 431 917	1.33%
Attacq Limited	ATT	259 823	295 831	2 363 689	0.28%
Capital & Counties Properties Plc	CCO	69 477	74 158	2 686 744	0.31%
Echo Polska Properties N.V.	EPP	41 673	90 816	1 067 088	0.12%
Lighthouse Capital Ltd	LTE	53 272	53 272	479 448	0.06%
MAS Real Estate Incorporated	MSP	35 890	35 890	754 766	0.09%
NEPI Rockcastle Plc	NRP	34 240	37 904	4 017 824	0.47%
Sirius Real Estate Limited	SRE	22 833	2 056	62 358	0.01%
Insurance				21 717 587	2.53%
Life Insurance				20 839 302	2.43%
Discovery Holdings Ltd	DSY	32 713	34 046	4 887 984	0.57%
Liberty Holdings Ltd	LBH	9 117	9 117	861 921	0.10%
Momentum Metropol Holdings Ltd	MTM	81 020	81 020	1 535 329	0.18%
Old Mutual Ltd	OMU	352 494	372 757	4 883 116	0.57%
Sanlam Ltd	SLM	140 435	146 074	8 670 952	1.01%
Nonlife Insurance				878 285	0.10%
Santam Ltd	SNT	3 265	3 265	878 285	0.10%
Investment Instruments				6 383 897	0.74%
Equity Investment Instruments				6 383 897	0.74%
Hosken Consolidated Investments Ltd	HCI	3 828	3 828	283 272	0.03%
RMI Holdings Ltd	RMI	59 896	63 023	2 846 748	0.33%
Reinet Investments SCA	RNI	10 854	11 376	3 253 877	0.38%
Telecommunications				33 888 959	3.95%
Mobile Telecommunications				32 636 899	3.80%
Blue Label Telecoms Ltd	BLU	52 064	52 064	265 005	0.03%
MTN Group Ltd	MTN	144 186	150 677	25 722 070	3.00%
Vodacom Group Ltd	VOD	47 722	49 397	6 649 824	0.77%
Fixed Line Telecommunications				1 252 060	0.15%
Telkom SA Ltd	TKG	23 152	23 152	1 252 060	0.15%
Health Care				14 375 837	1.67%
Pharmaceuticals & Biotechnology				7 477 195	0.87%
Adcock Ingram Holdings Ltd	AIP	6 864	6 864	346 288	0.04%
Aspen Pharmacare Holdings	APN	30 510	31 772	7 130 907	0.83%
Health Care Equipment & Services				6 898 642	0.80%
Life Healthcare Group Holdings Ltd	LHC	110 340	115 982	2 787 047	0.32%

Portfolio report for month ended 31 December 2021

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Mediclinic International Plc	MEI	31 799	33 679	2 292 192	0.27%
Netcare Ltd	NTC	114 572	114 572	1 819 403	0.21%
Technology				29 757 499	3.47%
Software & Computer Services				29 757 499	3.47%
Bytes Technology Group Plc	BYI	4 224	4 224	515 539	0.06%
Datatec Ltd	DTC	15 162	15 399	592 861	0.07%
Karoo0000 Ltd	KRO	859	859	459 565	0.05%
Prosus	PRX	20 436	21 523	28 189 534	3.28%
Oil & Gas				1 304 752	0.15%
Oil & Gas Producers				1 304 752	0.15%
Montauk Renewables	MKR	4 880	4 880	839 360	0.10%
Thungela Resources Limited	TGA	5 505	5 505	465 392	0.05%
Inflation Linked Bonds				20 290 236	2.36%
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 543 970	0.41%
RSA CPI 2025 2%	I2025	4 000 000	5 000 000	7 811 724	0.91%
RSA CPI 2029 1.875%	I2029	2 000 000	2 000 000	2 271 511	0.26%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 592 437	0.19%
RSA CPI 2038 2.25%	I2038	1 000 000	1 000 000	1 303 300	0.15%
RSA CPI 2046 2.25%	I2046	2 165 075	2 165 075	2 557 182	0.30%
RSA CPI 2050 2.5%	I2050	1 000 000	1 000 000	1 210 112	0.14%
Local Bonds				20 175 691	2.35%
R186 10.5% 211226	R186	0	3 000 000	3 333 301	0.39%
R2030 8.00% 310130	R2030	5 000 000	2 000 000	1 917 514	0.22%
R2032 8.25% 310332	R2032	3 000 000	3 000 000	2 766 954	0.32%
R2035 8.875% 280235	R2035	1 000 000	1 000 000	929 777	0.11%
R2037 8.50% 310137	R2037	0	3 000 000	2 655 927	0.31%
R2040 9% 310140	R2040	1 000 000	3 000 000	2 726 416	0.32%
R2044 8.75% 310144	R2044	1 500 000	2 500 000	2 190 254	0.26%
R2048 8.75% 280248	R2048	1 000 000	1 000 000	865 906	0.10%
R213 7% 280231	R213	2 000 000	2 000 000	1 733 926	0.20%
RSA 7.75% 2023	R2023	1 000 000	1 000 000	1 055 716	0.12%
Local Unlisted Securities				0	0.00%
Intu Properties Plc Unlisted	UITU	574 112	574 112	0	0.00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0.00%
Local Collective Investment Schemes				8 991 267	1.05%
Nedgroup Inv Core Income Fund	NICPD	1 508 077	43 568	43 594	0.01%
Nedgroup Investments Core Global FF	NIGFCA	72 933	507 281	8 947 673	1.04%
Local Cash				9 453 734	1.10%
Local Cash On Call				32 088 773	3.74%
Absa Call Account	ABSA01	19 500 000	16 500 000	16 543 280	1.93%
Nedbank Call Account	NED001	0	0	1 102	0.00%
Nedgroup Inv Money Market Fund	NIMCB	5 369 660	15 484 551	15 544 391	1.81%
Settlement Account				-23797419	-2.77%
Settlement Account	SETTLEMENT	2 061 463	-23844236	-23797419	-2.77%
Money Market Instruments				1 162 380	0.14%
Standard Bank CPI 2.5% 310138	SSN043	0	1 000 000	1 162 380	0.14%
Foreign Assets				250 791 195	29.22%
Foreign Collective Investment Schemes				249 736 646	29.10%
Nedgroup Investments Core Global Fund	NIFCGF	2 830 547	2 833 040	78 128 201	9.10%
iShares Developed Market Index Sub-Fund	BRDMIF	255 183	255 183	122 681 820	14.29%
iShares Developed Real Estate Index Sub-Fund	BDREIF	134 402	134 402	33 508 162	3.90%
iShares Emerging Market Index Sub-Fund	BREMIF	54 457	54 457	15 418 463	1.80%
Foreign Cash On Call				1 054 549	0.12%
Bank of New York Mellon USD Cash Account	USD	-22098	-26320	-419832	-0.05%
Settlement Account	USD-I	85 411	92 433	1 474 381	0.17%
TOTAL ASSETS:				858 265 480	100.00%

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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, 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. 1997/001569/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

