

Nedgroup Investments Core Diversified 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				9 350 592 737	52.45%
Basic Materials				2 363 462 509	13.26%
Chemicals				252 026 536	1.41%
AECI Ltd	AFE	161 600	161 600	18 099 200	0.10%
OMNIA Holdings Ltd	OMN	257 128	257 128	16 458 763	0.09%
Sasol Ltd	SOL	856 290	839 647	217 468 573	1.22%
Basic Resources				2 111 435 973	11.84%
Mining				1 954 306 546	10.96%
African Rainbow Minerals Ltd	ARI	163 351	163 351	37 770 018	0.21%
Anglo American Plc	AGL	662 893	650 729	424 093 103	2.38%
Anglo Platinum Ltd	AMS	90 870	88 234	160 300 884	0.90%
Anglogold Ashanti Ltd	ANG	412 751	400 185	131 540 809	0.74%
BHP Group Plc	BHP	413 179	395 229	187 492 685	1.05%
DRDGold Ltd	DRD	674 956	674 956	8 909 419	0.05%
Exxaro Resources Ltd	EXX	384 240	362 160	55 363 399	0.31%
Glencore Xstrata Plc	GLN	1 405 853	1 444 073	117 186 524	0.66%
Gold Fields Ltd	GFI	840 684	812 220	141 439 990	0.79%
Harmony Gold Mining Ltd	HAR	589 610	589 610	39 268 026	0.22%
Impala Platinum Holdings Ltd	IMP	1 242 837	1 216 850	273 791 250	1.54%
Northam Platinum Holdings Ltd	NPH	529 118	677 246	141 883 037	0.80%
Pan African Resource Plc	PAN	2 609 209	2 609 209	10 019 362	0.06%
Royal Bafokeng Platinum Ltd	RBP	267 908	252 590	39 484 868	0.22%
Sibanye Stillwater Ltd	SSW	3 847 185	3 783 364	185 763 172	1.04%
Industrial Metals				38 685 747	0.22%
Kumba Iron Ore Ltd	KIO	84 083	84 083	38 685 747	0.22%
Forestry & Paper				118 443 680	0.66%
Mondi Plc	MNP	197 913	202 324	79 948 328	0.45%
Sappi Ltd	SAP	843 087	843 087	38 495 352	0.22%
Industrials				365 523 317	2.05%
Industrial Goods & Services				334 061 586	1.87%
Electronic & Electrical Equipment				15 840 771	0.09%
Allied Electronics Corp Ltd	AEL	319 225	319 225	2 920 908	0.02%
Reunert Ltd	RLO	243 771	243 771	12 919 863	0.07%
General Industrials				257 317 690	1.44%
Barloworld Ltd	BAW	302 214	302 214	45 443 919	0.25%
KAP Industrial Holdings Ltd	KAP	3 888 178	3 888 178	16 991 337	0.10%
Remgro Ltd	REM	788 780	757 739	99 377 469	0.56%
The Bidvest Group Ltd	BVT	520 623	504 117	95 504 965	0.54%
Industrial Transportation				55 363 316	0.31%
Grindrod Ltd	GND	595 465	595 465	2 947 551	0.02%
Imperial Holdings Ltd	IPL	274 683	274 683	17 576 965	0.10%
Super Group Ltd	SPG	576 762	576 762	19 615 675	0.11%
Textainer Group Holdings Ltd	TXT	26 475	26 475	15 223 125	0.09%
Industrial Engineering				5 539 809	0.03%
Hudaco Industries Ltd	HDC	42 016	42 016	5 539 809	0.03%
Construction & Materials				31 461 731	0.18%
Afrimat Ltd	AFT	121 454	121 454	6 975 103	0.04%
Murray and Roberts Holdings Ltd	MUR	379 047	379 047	5 409 000	0.03%
Pretoria Portland Cement Company Ltd	PPC	0	182 335	920 791	0.01%
Raubex Group Ltd	RBX	253 186	253 186	10 076 802	0.06%
Wilson Bayly Holmes-Ovcon Ltd	WBO	63 474	71 328	8 080 035	0.05%
Consumer Goods				670 097 486	3.76%
Food & Beverage				189 539 172	1.06%
Beverages				84 203 224	0.47%
Anheuser-Busch InBev SA	ANH	58 116	66 017	63 553 245	0.36%

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
Distell Group Ltd	DGH	122 334	122 334	20 649 979	0.12%
Food Producers				105 335 948	0.59%
AVI Ltd	AVI	510 094	510 094	37 695 946	0.21%
Astral Foods Ltd	ARL	57 603	57 603	9 945 157	0.06%
Libstar Holdings Ltd	LBR	483 216	483 216	3 213 386	0.02%
Oceana Group Ltd	OCE	94 981	94 981	5 275 244	0.03%
Rhodes Food Group	RFG	265 627	265 627	3 261 899	0.02%
Tiger Brands Ltd	TBS	253 836	253 836	45 944 316	0.26%
Personal & Household Goods				472 889 279	2.65%
Tobacco				222 127 855	1.25%
British American Tobacco Plc	BTI	390 261	379 116	222 127 855	1.25%
Personal Goods				243 114 800	1.36%
Compagnie Fin Richemont	CFR	1 025 728	1 001 929	241 825 583	1.36%
Compagnie Fin Richemont	CFRO	859 478	859 478	1 289 217	0.01%
Household Goods				7 646 624	0.04%
Steinhoff International H NV (JSE)	SNH	1 523 232	1 523 232	7 646 624	0.04%
Automobiles & Parts				7 669 035	0.04%
Metair Investments Ltd	MTA	278 874	278 874	7 669 035	0.04%
Consumer Services				1 496 155 360	8.39%
Retail				896 724 345	5.03%
General Retailers				368 246 607	2.07%
Advtech Ltd	ADH	804 367	804 367	14 140 771	0.08%
Cashbuild Ltd	CSB	32 460	32 460	8 471 410	0.05%
Curro Holdings Ltd	COH	364 132	364 132	4 533 443	0.03%
Italtile Ltd	ITE	648 391	648 391	10 892 968	0.06%
Massmart Holdings Ltd	MSM	152 971	152 971	9 282 280	0.05%
Motus Holdings Ltd	MTH	253 849	253 849	27 946 236	0.16%
Mr Price Group	MRP	393 300	380 350	75 879 825	0.43%
Pepkor Holdings Ltd	PPH	1 828 021	2 326 647	50 930 302	0.29%
The Foschini Group Ltd	TFG	497 531	475 317	58 891 776	0.33%
Truworths Int Ltd	TRU	641 871	641 871	33 537 759	0.19%
Woolworths Holdings Ltd	WHL	1 337 483	1 421 902	73 739 837	0.41%
Food & Drug Retailers				528 477 738	2.96%
BID Corporation Ltd	BID	512 345	500 478	163 371 033	0.92%
Clicks Group Ltd	CLS	377 927	366 441	115 623 128	0.65%
Dis-Chem Pharmacies Pty Ltd	DCP	435 801	534 677	18 938 259	0.11%
Pick n Pay	PIK	545 884	545 884	28 642 533	0.16%
Shoprite Holdings Ltd	SHP	751 969	730 304	152 545 899	0.86%
The Spar Group Ltd	SPP	295 338	295 338	49 356 886	0.28%
Travel & Leisure				35 904 987	0.20%
City Lodge Hotels Ltd	CLH	707 856	707 856	3 829 500	0.02%
Famous Brands Ltd	FBR	121 057	121 057	9 461 815	0.05%
Sun International Ltd	SUI	331 722	331 722	9 437 490	0.05%
Tsogo Sun Gaming Ltd	TSG	755 200	755 200	8 798 080	0.05%
Tsogo Sun Hotels Ltd	TGO	1 243 779	1 243 779	4 378 102	0.02%
Media				563 526 028	3.16%
Multichoice Group Ltd	MCG	670 535	531 868	64 903 852	0.36%
Naspers Ltd	NPN	197 149	201 708	498 622 176	2.80%
Financials				3 036 998 943	17.04%
Banks				1 238 684 823	6.95%
Absa Group Ltd	ABG	1 081 333	1 049 662	160 125 938	0.90%
Capitec Bank Holdings Ltd	CPI	127 600	124 937	254 846 492	1.43%
FirstRand Ltd	FSR	7 557 142	7 352 714	447 045 011	2.51%
Nedbank Group Ltd	NED	548 653	618 672	108 279 973	0.61%
Standard Bank Group Ltd	SBK	1 971 858	1 916 916	268 387 409	1.51%
Financial Services				1 287 673 356	7.22%
General Financial				281 901 916	1.58%
African Rainbow Capital Investments Ltd	AIL	832 322	832 322	5 659 789	0.03%
Alexander Forbes	AFH	1 095 430	1 095 430	4 918 480	0.03%
Brait SA	BAT	1 338 782	1 338 782	6 051 294	0.03%
Coronation Fund Managers Ltd	CML	409 336	409 336	21 506 513	0.12%
Investec Ltd	INL	434 709	434 709	38 058 772	0.21%

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 Plc	INP	546 555	511 592	44 349 910	0.25%
JSE Ltd	JSE	132 367	132 367	14 825 104	0.08%
Long4Life Ltd	L4L	849 334	849 334	4 960 110	0.03%
Ninety One Ltd	NY1	218 398	218 398	12 341 670	0.07%
Ninety One Plc	N91	267 017	267 017	15 348 137	0.09%
PSG Group Ltd	PSG	241 727	241 727	21 571 717	0.12%
PSG Konsult Ltd	KST	592 021	592 021	7 956 762	0.04%
Quilter Plc	QLT	1 424 532	1 357 994	43 021 249	0.24%
Transaction Capital Ltd	TCP	832 025	832 025	37 466 085	0.21%
Zeder Investments Ltd	ZED	1 193 310	1 193 310	3 866 324	0.02%
Real Estate Investment Trusts				826 157 294	4.63%
Arrowhead Properties Ltd - B	AHB	4 158 175	3 936 623	16 730 647	0.09%
Emira Property Fund	EMI	1 520 402	1 520 402	14 443 819	0.08%
Equites Property Fund Ltd	EQU	2 999 369	3 063 937	70 439 911	0.40%
Fortress Income Fund Ltd - A	FFA	5 880 663	5 543 500	69 293 750	0.39%
Fortress Income Fund Ltd - B	FFB	3 989 886	4 190 752	13 619 944	0.08%
Growthpoint Properties Ltd	GRT	11 542 081	12 082 857	185 713 512	1.04%
Hammerson Plc	HMN	2 223 243	2 325 559	16 720 769	0.09%
Hyprop Investments Ltd	HYP	1 403 575	1 432 765	53 370 496	0.30%
Industrials REIT Limited	MLI	271 065	261 106	11 227 558	0.06%
Investec Australia Property Fund	IAP	1 379 149	1 305 803	25 097 533	0.14%
Investec Property Fund Ltd	IPF	2 566 689	2 614 163	32 415 621	0.18%
Liberty Two Degrees	L2D	1 656 300	1 779 854	8 454 306	0.05%
Redefine Properties Ltd	RDF	24 821 817	25 743 713	113 272 337	0.64%
Resilient Property Income Fund	RES	1 482 017	1 560 822	93 259 114	0.52%
SA Corporate Real Estate Fund	SAC	11 618 653	11 557 977	27 276 825	0.15%
Stor-Age Property REIT Ltd	SSS	1 652 484	1 639 914	23 860 748	0.13%
Vukile Property Fund Ltd	VKE	4 035 662	4 119 677	50 960 404	0.29%
Real Estate Holding & Development				179 614 146	1.01%
Attacq Limited	ATT	3 221 114	3 428 434	27 393 187	0.15%
Capital & Counties Properties Plc	CCO	861 364	857 866	31 080 485	0.17%
Echo Polska Properties N.V.	EPP	800 698	2 281 080	26 802 690	0.15%
Lighthouse Capital Ltd	LTE	954 570	954 570	8 591 130	0.05%
MAS Real Estate Incorporated	MSP	708 506	708 506	14 899 881	0.08%
NEPI Rockcastle Plc	NRP	664 402	664 402	70 426 612	0.40%
Sirius Real Estate Limited	SRE	438 124	13 853	420 161	0.00%
Insurance				396 535 338	2.22%
Life Insurance				378 795 326	2.12%
Discovery Holdings Ltd	DSY	627 774	607 838	87 267 301	0.49%
Liberty Holdings Ltd	LBH	179 558	179 558	16 975 413	0.10%
Momentum Metropool Holdings Ltd	MTM	1 561 555	1 561 555	29 591 467	0.17%
Old Mutual Ltd	OMU	6 765 422	6 765 422	88 627 028	0.50%
Sanlam Ltd	SLM	2 697 196	2 633 661	156 334 117	0.88%
Nonlife Insurance				17 740 012	0.10%
Santam Ltd	SNT	65 948	65 948	17 740 012	0.10%
Investment Instruments				114 105 426	0.64%
Equity Investment Instruments				114 105 426	0.64%
Hosken Consolidated Investments Ltd	HCI	75 433	75 433	5 582 042	0.03%
RMI Holdings Ltd	RMI	1 165 884	1 108 055	50 050 844	0.28%
Reinet Investments SCA	RNI	204 428	204 428	58 472 540	0.33%
Telecommunications				609 113 085	3.42%
Mobile Telecommunications				584 191 994	3.28%
Blue Label Telecoms Ltd	BLU	841 504	841 504	4 283 255	0.02%
MTN Group Ltd	MTN	2 770 465	2 696 342	460 292 542	2.58%
Vodacom Group Ltd	VOD	916 347	888 547	119 616 197	0.67%
Fixed Line Telecommunications				24 921 091	0.14%
Telkom SA Ltd	TKG	460 819	460 819	24 921 091	0.14%
Health Care				261 270 824	1.47%
Pharmaceuticals & Biotechnology				132 883 269	0.75%
Adcock Ingram Holdings Ltd	AIP	105 840	105 840	5 339 628	0.03%
Aspen Pharmacare Holdings	APN	585 717	568 275	127 543 641	0.72%
Health Care Equipment & Services				128 387 555	0.72%
Life Healthcare Group Holdings Ltd	LHC	2 115 695	2 115 695	50 840 150	0.29%
Mediclinic International Plc	MEI	618 760	618 760	42 112 805	0.24%

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
Netcare Ltd	NTC	2 231 398	2 231 398	35 434 600	0.20%
Technology				526 424 051	2.95%
Software & Computer Services				526 424 051	2.95%
Bytes Technology Group Plc	BYI	84 391	56 639	6 912 789	0.04%
Datatec Ltd	DTC	273 401	242 505	9 336 442	0.05%
Karoo0000 Ltd	KRO	11 033	11 033	5 902 655	0.03%
Prosus	PRX	390 311	385 017	504 272 165	2.83%
Oil & Gas				21 547 162	0.12%
Oil & Gas Producers				21 547 162	0.12%
Montauk Renewables	MKR	79 976	79 976	13 755 872	0.08%
Thungela Resources Limited	TGA	92 161	92 161	7 791 290	0.04%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 131221	USDZAR_DEC21	1 100	0	0	0.00%
Inflation Linked Bonds				832 515 303	4.67%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 514 288	0.02%
FirstRand Bank 2.75% 310122	FRBI22	0	1 250 000	2 213 782	0.01%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	5 000 000	15 793 148	0.09%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	33 415 785	0.19%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	42 305 224	0.24%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	20 389 182	0.11%
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	58 360 339	0.33%
RSA CPI 2025 2%	I2025	117 150 000	117 150 000	183 028 692	1.03%
RSA CPI 2029 1.875%	I2029	60 000 000	60 000 000	68 145 336	0.38%
RSA CPI 2033 1.875%	I2033	90 600 000	90 600 000	103 053 432	0.58%
RSA CPI 2038 2.25%	I2038	96 020 000	96 020 000	125 142 942	0.70%
RSA CPI 2046 2.25%	I2046	67 000 000	67 000 000	79 134 081	0.44%
RSA CPI 2050 2.5%	I2050	81 000 000	81 000 000	98 019 072	0.55%
Local Bonds				1 460 012 717	8.19%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	626 825	0.00%
Eskom Holdings 8.5% 250442	ES42	4 000 000	7 000 000	5 395 462	0.03%
FirstRand CPI 1.875% 311229	FRBI29	0	20 000 000	21 447 578	0.12%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 261 914	0.26%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 400 486	0.02%
R186 10.5% 211226	R186	282 374 000	266 374 000	295 968 284	1.66%
R2030 8.00% 310130	R2030	217 000 000	241 000 000	231 060 509	1.30%
R2032 8.25% 310332	R2032	152 000 000	158 000 000	145 726 259	0.82%
R2035 8.875% 280235	R2035	86 000 000	86 000 000	79 960 822	0.45%
R2037 8.50% 310137	R2037	184 300 000	206 300 000	182 639 288	1.02%
R2040 9% 310140	R2040	62 000 000	90 000 000	81 792 486	0.46%
R2044 8.75% 310144	R2044	135 500 000	154 500 000	135 357 743	0.76%
R2048 8.75% 280248	R2048	103 400 000	103 400 000	89 534 701	0.50%
R209 6.25% 310336	R209	29 920 000	29 920 000	21 509 870	0.12%
R213 7% 280231	R213	9 105 000	9 105 000	7 893 700	0.04%
R214 6.5% 280241	R214	99 000 000	99 000 000	68 138 730	0.38%
RSA 7.75% 2023	R2023	40 600 000	40 600 000	42 862 106	0.24%
Standard Bank 10.65% 150223	SBS46	0	400 000	435 954	0.00%
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				1 413 519 924	7.93%
Nedgroup Inv Core Income Fund	NICPD	603 559 075	720 566 534	720 998 873	4.04%
Nedgroup Investments Core Global FF	NIGFCA	39 261 902	39 261 902	692 521 051	3.88%
Local Cash				66 783 491	0.37%
Local Cash On Call				363 582 487	2.04%
Absa Call Account	ABSA01	146 500 000	131 500 000	131 687 760	0.74%
African Bank Stub PN 041215	STUB23	1 494 887	1 494 887	620 378	0.00%
NGI Suspense Account	NGISUSP	150 000 000	0	0	0.00%
Nedgroup Inv Money Market Fund	NIMCB	118 713 525	230 815 756	231 274 349	1.30%
Money Market Instruments				44 034 188	0.25%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 085 622	0.17%

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
FirstRand NCD 181121	DVC0349	14 000 000	0	0	0.00%
Standard Bank CPI 2.5% 310138	SSN043	0	12 000 000	13 948 566	0.08%
Settlement Account				-340833184	-1.91%
Settlement Account	SETTLEMENT	18 816 647	-342110549	-340833184	-1.91%
Initial Margin				0	0.00%
Initial Margin Account	SFX-IM	1 150 688	0	0	0.00%
Variation Margin				0	0.00%
Variation Margin Account	SFX-VM	-72380	0	0	0.00%
Foreign Assets				4 703 077 310	26.38%
Foreign Collective Investment Schemes				4 686 425 672	26.29%
Nedgroup Investments Core Global Fund	NIFCGF	130 787 119	126 117 767	3 478 014 109	19.51%
iShares Developed Market Index Sub-Fund	BRDMIF	2 036 502	2 036 502	979 068 756	5.49%
iShares Developed Real Estate Index Sub-Fund	BDREIF	452 465	452 465	112 805 185	0.63%
iShares Emerging Market Index Sub-Fund	BREMIF	411 607	411 607	116 537 622	0.65%
Foreign Cash On Call				16 651 638	0.09%
Bank of New York Mellon USD Cash Account	USD	-3129375	-3129375	-49916349	-0.28%
Settlement Account	USD-I	3 957 635	4 173 306	66 567 987	0.37%
TOTAL ASSETS:				17 826 501 482	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, 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

