

Nedgroup Investments Core Guarded 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				2 242 247 090	27.03%
Basic Materials				510 381 067	6.15%
Chemicals				53 860 897	0.65%
AECI Ltd	AFE	32 859	32 859	3 680 208	0.04%
OMNIA Holdings Ltd	OMN	54 745	54 745	3 504 227	0.04%
Sasol Ltd	SOL	185 215	180 218	46 676 462	0.56%
Basic Resources				456 520 170	5.50%
Mining				422 741 630	5.10%
African Rainbow Minerals Ltd	ARI	35 087	35 087	8 112 816	0.10%
Anglo American Plc	AGL	143 720	140 742	91 724 376	1.11%
Anglo Platinum Ltd	AMS	19 722	19 122	34 740 275	0.42%
Anglogold Ashanti Ltd	ANG	91 001	86 798	28 530 502	0.34%
BHP Group Plc	BHP	90 198	85 609	40 612 053	0.49%
DRDGold Ltd	DRD	131 264	131 264	1 732 684	0.02%
Exxaro Resources Ltd	EXX	82 144	79 388	12 136 043	0.15%
Glencore Xstrata Plc	GLN	309 687	309 687	25 131 100	0.30%
Gold Fields Ltd	GFI	184 912	176 113	30 668 317	0.37%
Harmony Gold Mining Ltd	HAR	124 189	124 189	8 270 987	0.10%
Impala Platinum Holdings Ltd	IMP	270 509	263 366	59 257 350	0.71%
Northam Platinum Holdings Ltd	NPH	112 754	146 842	30 763 399	0.37%
Pan African Resource Plc	PAN	543 456	543 456	2 086 871	0.03%
Royal Bafokeng Platinum Ltd	RBP	55 895	55 895	8 737 506	0.11%
Sibanye Stillwater Ltd	SSW	836 493	819 498	40 237 351	0.49%
Industrial Metals				8 158 315	0.10%
Kumba Iron Ore Ltd	KIO	17 732	17 732	8 158 315	0.10%
Forestry & Paper				25 620 225	0.31%
Mondi Plc	MNP	43 810	43 810	17 311 521	0.21%
Sappi Ltd	SAP	192 734	181 969	8 308 704	0.10%
Industrials				78 902 562	0.95%
Industrial Goods & Services				72 198 306	0.87%
Electronic & Electrical Equipment				3 576 892	0.04%
Allied Electronics Corp Ltd	AEL	78 947	78 947	722 365	0.01%
Reunert Ltd	RLO	53 859	53 859	2 854 527	0.03%
General Industrials				55 734 989	0.67%
Barloworld Ltd	BAW	62 424	62 424	9 386 696	0.11%
KAP Industrial Holdings Ltd	KAP	791 548	791 548	3 459 064	0.04%
Mpact Ltd	MPT	66	66	2 311	0.00%
Remgro Ltd	REM	166 648	166 648	21 855 885	0.26%
The Bidvest Group Ltd	BVT	111 011	111 011	21 031 033	0.25%
Industrial Transportation				11 494 485	0.14%
Grindrod Ltd	GND	144 334	144 334	714 453	0.01%
Imperial Holdings Ltd	IPL	55 150	55 150	3 529 048	0.04%
Super Group Ltd	SPG	112 995	112 995	3 842 959	0.05%
Textainer Group Holdings Ltd	TXT	5 927	5 927	3 408 025	0.04%
Industrial Engineering				1 391 940	0.02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 391 940	0.02%
Construction & Materials				6 704 256	0.08%
Afrimat Ltd	AFT	28 827	28 827	1 655 534	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	1 136 890	0.01%
Raubex Group Ltd	RBX	51 481	51 481	2 048 943	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	12 969	16 445	1 862 889	0.02%
Consumer Goods				143 995 197	1.74%
Food & Beverage				40 296 059	0.49%
Beverages				18 290 199	0.22%
Anheuser-Busch InBev SA	ANH	13 061	14 377	13 840 450	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
Distell Group Ltd	DGH	26 361	26 361	4 449 736	0.05%
RCL Foods Ltd	RCL	1	1	13	0.00%
Food Producers				22 005 860	0.27%
AVI Ltd	AVI	105 786	105 786	7 817 585	0.09%
Astral Foods Ltd	ARL	11 676	11 676	2 015 861	0.02%
Libstar Holdings Ltd	LBR	102 759	102 759	683 347	0.01%
Oceana Group Ltd	OCE	20 161	20 161	1 119 741	0.01%
Rhodes Food Group	RFG	42 053	42 053	516 410	0.01%
Tiger Brands Ltd	TBS	54 436	54 436	9 852 916	0.12%
Personal & Household Goods				102 031 951	1.23%
Tobacco				48 093 250	0.58%
British American Tobacco Plc	BTI	84 976	82 083	48 093 250	0.58%
Personal Goods				52 162 093	0.63%
Compagnie Fin Richemont	CFR	222 165	216 109	52 160 068	0.63%
Compagnie Fin Richemont	CFRO	1 350	1 350	2 025	0.00%
Household Goods				1 776 608	0.02%
Steinhoff International H NV (JSE)	SNH	353 906	353 906	1 776 608	0.02%
Automobiles & Parts				1 667 187	0.02%
Metair Investments Ltd	MTA	60 625	60 625	1 667 187	0.02%
Consumer Services				322 890 268	3.89%
Retail				194 068 168	2.34%
General Retailers				79 745 336	0.96%
Advtech Ltd	ADH	167 196	167 196	2 939 305	0.04%
Cashbuild Ltd	CSB	6 708	6 708	1 750 653	0.02%
Curro Holdings Ltd	COH	77 027	77 027	958 986	0.01%
Italtile Ltd	ITE	130 621	130 621	2 194 432	0.03%
Massmart Holdings Ltd	MSM	31 961	31 961	1 939 393	0.02%
Motus Holdings Ltd	MTH	53 724	53 724	5 914 475	0.07%
Mr Price Group	MRP	83 939	83 939	16 745 830	0.20%
Pepkor Holdings Ltd	PPH	409 215	507 636	11 112 152	0.13%
The Foschini Group Ltd	TFG	105 295	105 295	13 046 050	0.16%
Truworths Int Ltd	TRU	135 981	135 981	7 105 007	0.09%
Woolworths Holdings Ltd	WHL	285 742	309 276	16 039 053	0.19%
Food & Drug Retailers				114 322 832	1.38%
BID Corporation Ltd	BID	110 985	107 796	35 187 848	0.42%
Choppies Enterprise	CHP	48 835	48 835	38 091	0.00%
Clicks Group Ltd	CLS	80 574	80 574	25 423 514	0.31%
Dis-Chem Pharmacies Pty Ltd	DCP	108 426	118 744	4 205 912	0.05%
Pick n Pay	PIK	111 190	111 190	5 834 139	0.07%
Shoprite Holdings Ltd	SHP	163 149	158 275	33 060 482	0.40%
The Spar Group Ltd	SPP	63 265	63 265	10 572 846	0.13%
Travel & Leisure				7 581 066	0.09%
City Lodge Hotels Ltd	CLH	167 958	167 958	908 652	0.01%
Famous Brands Ltd	FBR	26 147	26 147	2 043 649	0.02%
Sun International Ltd	SUI	59 224	59 224	1 684 922	0.02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	2 005 419	0.02%
Tsogo Sun Hotels Ltd	TGO	266 598	266 598	938 424	0.01%
Media				121 241 034	1.46%
Multichoice Group Ltd	MCG	141 738	115 765	14 126 802	0.17%
Naspers Ltd	NPN	42 702	43 331	107 114 232	1.29%
Financials				878 551 844	10.59%
Banks				269 090 659	3.24%
Absa Group Ltd	ABG	234 241	234 241	35 733 464	0.43%
Capitec Bank Holdings Ltd	CPI	27 570	26 850	54 768 630	0.66%
FirstRand Ltd	FSR	1 628 816	1 590 152	96 681 241	1.17%
Nedbank Group Ltd	NED	117 036	136 085	23 817 596	0.29%
Standard Bank Group Ltd	SBK	425 766	414 897	58 089 728	0.70%
Financial Services				499 845 762	6.03%
General Financial				59 998 291	0.72%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	1 095 432	0.01%
Alexander Forbes	AFH	195 147	195 147	876 210	0.01%
Brait SA	BAT	270 442	270 442	1 222 397	0.01%

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
Coronation Fund Managers Ltd	CML	84 843	84 843	4 457 651	0.05%
Investec Ltd	INL	94 346	94 346	8 259 992	0.10%
Investec Plc	INP	115 918	115 918	10 048 931	0.12%
JSE Ltd	JSE	25 946	25 946	2 905 952	0.04%
Long4Life Ltd	L4L	196 222	196 222	1 145 936	0.01%
Ninety One Ltd	NY1	44 010	44 010	2 487 005	0.03%
Ninety One Plc	N91	54 772	54 772	3 148 294	0.04%
PSG Group Ltd	PSG	49 146	49 146	4 385 789	0.05%
PSG Konsult Ltd	KST	121 156	121 156	1 628 336	0.02%
Quilter Plc	QLT	294 086	294 086	9 316 644	0.11%
Transaction Capital Ltd	TCP	191 495	180 555	8 130 391	0.10%
Zeder Investments Ltd	ZED	274 485	274 485	889 331	0.01%
Real Estate Investment Trusts				382 394 277	4.61%
Arrowhead Properties Ltd - B	AHB	1 884 268	1 828 493	7 771 095	0.09%
Emira Property Fund	EMI	696 984	708 702	6 732 669	0.08%
Equites Property Fund Ltd	EQU	1 374 913	1 419 612	32 636 879	0.39%
Fortress Income Fund Ltd - A	FFA	2 650 320	2 568 443	32 105 537	0.39%
Fortress Income Fund Ltd - B	FFB	1 865 861	1 934 802	6 288 106	0.08%
Growthpoint Properties Ltd	GRT	5 290 753	5 595 852	86 008 245	1.04%
Hammerson Plc	HMN	1 019 163	1 021 618	7 345 433	0.09%
Hyprop Investments Ltd	HYP	643 400	663 987	24 733 515	0.30%
Industrials REIT Limited	MLI	118 714	120 541	5 183 263	0.06%
Investec Australia Property Fund	IAP	632 200	605 810	11 643 668	0.14%
Investec Property Fund Ltd	IPF	1 176 519	1 212 292	15 032 420	0.18%
Liberty Two Degrees	L2D	759 294	821 608	3 902 638	0.05%
Redefine Properties Ltd	RDF	11 378 090	11 903 721	52 376 372	0.63%
Resilient Property Income Fund	RES	679 346	724 612	43 295 567	0.52%
SA Corporate Real Estate Fund	SAC	5 288 168	5 361 281	12 652 623	0.15%
Stor-Age Property REIT Ltd	SSS	766 951	760 858	11 070 483	0.13%
Vukile Property Fund Ltd	VKE	1 849 954	1 909 116	23 615 764	0.28%
Real Estate Holding & Development				57 453 194	0.69%
Attacq Limited	ATT	1 476 536	1 589 932	12 703 556	0.15%
Capital & Counties Properties Plc	CCO	394 849	397 869	14 414 793	0.17%
Echo Polska Properties N.V.	EPP	165 784	856 402	10 062 723	0.12%
Lighthouse Capital Ltd	LTE	180 398	180 398	1 623 582	0.02%
MAS Real Estate Incorporated	MSP	142 999	142 999	3 007 268	0.04%
NEPI Rockcastle Plc	NRP	140 442	145 405	15 412 930	0.19%
RMB Holdings Ltd	RMH	24 479	24 479	36 718	0.00%
Sirius Real Estate Limited	SRE	93 872	6 318	191 624	0.00%
Insurance				85 009 133	1.02%
Life Insurance				81 533 922	0.98%
Discovery Holdings Ltd	DSY	134 067	134 067	19 247 999	0.23%
Liberty Holdings Ltd	LBH	37 122	37 122	3 509 513	0.04%
Momentum Metropool Holdings Ltd	MTM	326 301	326 301	6 183 403	0.07%
Old Mutual Ltd	OMU	1 443 657	1 443 657	18 911 906	0.23%
Sanlam Ltd	SLM	584 078	567 404	33 681 101	0.41%
Nonlife Insurance				3 475 211	0.04%
Santam Ltd	SNT	12 919	12 919	3 475 211	0.04%
Investment Instruments				24 606 290	0.30%
Equity Investment Instruments				24 606 290	0.30%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	1 219 668	0.01%
RMI Holdings Ltd	RMI	240 715	240 715	10 873 096	0.13%
Reinet Investments SCA	RNI	45 675	43 749	12 513 526	0.15%
Telecommunications				131 927 528	1.59%
Mobile Telecommunications				126 707 078	1.53%
Blue Label Telecoms Ltd	BLU	175 283	175 283	892 190	0.01%
MTN Group Ltd	MTN	597 620	583 073	99 536 391	1.20%
Vodacom Group Ltd	VOD	195 205	195 205	26 278 497	0.32%
Fixed Line Telecommunications				5 220 450	0.06%
Telkom SA Ltd	TKG	96 532	96 532	5 220 450	0.06%
Health Care				55 839 959	0.67%
Pharmaceuticals & Biotechnology				28 926 180	0.35%
Adcock Ingram Holdings Ltd	AIP	24 969	24 969	1 259 686	0.02%
Aspen Pharmacare Holdings	APN	127 136	123 269	27 666 494	0.33%

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
Health Care Equipment & Services				26 913 779	0.32%
Life Healthcare Group Holdings Ltd	LHC	453 709	453 709	10 902 627	0.13%
Mediclinic International Plc	MEI	127 750	127 750	8 694 665	0.10%
Netcare Ltd	NTC	460 736	460 736	7 316 487	0.09%
Technology				114 671 160	1.38%
Software & Computer Services				114 671 160	1.38%
Bytes Technology Group Plc	BYI	17 577	13 168	1 607 154	0.02%
Datatec Ltd	DTC	62 057	55 382	2 132 207	0.03%
Karooooo Ltd	KRO	3 441	3 441	1 840 935	0.02%
Prosus	PRX	84 541	83 292	109 090 864	1.32%
Oil & Gas				5 087 505	0.06%
Oil & Gas Producers				5 087 505	0.06%
Montauk Renewables	MKR	20 004	16 667	2 866 724	0.03%
Thungela Resources Limited	TGA	26 269	26 269	2 220 781	0.03%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 131221	USDZAR_DEC21	20 500	0	0	0.00%
Dollar Rand Currency Future 140322	USDZAR_MAR22	0	15 934	0	0.00%
Inflation Linked Bonds				600 274 409	7.24%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 514 288	0.04%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 158 629	0.04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 242 209	0.23%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 616 106	0.44%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	14 784 825	0.18%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	60 681 639	0.73%
RSA CPI 2025 2%	I2025	90 400 000	97 400 000	152 172 383	1.83%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	17 036 334	0.21%
RSA CPI 2033 1.875%	I2033	110 000 000	116 000 000	131 944 791	1.59%
RSA CPI 2038 2.25%	I2038	46 495 000	46 495 000	60 596 970	0.73%
RSA CPI 2046 2.25%	I2046	31 834 925	31 834 925	37 600 411	0.45%
RSA CPI 2050 2.5%	I2050	52 000 000	52 000 000	62 925 824	0.76%
Local Bonds				1 222 651 819	14.74%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 083 121	0.04%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 841 276	0.37%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 266 991	0.03%
R186 10.5% 211226	R186	194 131 000	204 131 000	226 810 056	2.73%
R2030 8.00% 310130	R2030	229 500 000	239 500 000	229 622 373	2.77%
R2032 8.25% 310332	R2032	70 100 000	80 100 000	73 877 679	0.89%
R2035 8.875% 280235	R2035	202 000 000	202 000 000	187 814 954	2.26%
R2037 8.50% 310137	R2037	157 000 000	167 000 000	147 846 636	1.78%
R2040 9% 310140	R2040	72 000 000	72 000 000	65 433 988	0.79%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	69 825 321	0.84%
R2048 8.75% 280248	R2048	59 000 000	59 000 000	51 088 465	0.62%
R209 6.25% 310336	R209	50 960 000	50 960 000	36 635 796	0.44%
R213 7% 280231	R213	40 750 000	40 750 000	35 328 754	0.43%
R214 6.5% 280241	R214	41 100 000	41 100 000	28 287 897	0.34%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	33 888 512	0.41%
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				1 179 675 477	14.22%
Nedgroup Inv Core Income Fund	NICPD	776 745 078	1 080 765 471	1 081 413 931	13.04%
Nedgroup Investments Core Global FF	NIGFCA	8 537 577	5 570 856	98 261 546	1.18%
Local Cash				1 296 951 572	15.64%
Local Cash On Call				277 349 402	3.34%
Absa Call Account	ABSA01	25 500 000	72 500 000	72 630 620	0.88%
African Bank Stub PN 041215	STUB23	996 592	996 592	413 585	0.00%
Nedgroup Inv Money Market Fund	NIMCB	195 959 300	203 738 305	204 304 074	2.46%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 107	1 119	1 123	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
Money Market Instruments				1 103 044 170	13.30%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	146 660 861	1.77%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 114 162	0.48%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 563 358	2.94%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 944 347	1.82%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 293 154	3.78%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 331 625	2.42%
Standard Bank CPI 2.5% 310138	SSN043	0	7 000 000	8 136 663	0.10%
Standard Bank NCD 251021	DVC0344	200 000 000	0	0	0.00%
Settlement Account				-99446716	-1.20%
Settlement Account	SETTLEMENT	-100828987	-99997624	-99446716	-1.20%
Initial Margin				16 344 110	0.20%
Initial Margin Account	SFX-IM	19 147 000	16 284 548	16 344 110	0.20%
Variation Margin				-339394	0.00%
Variation Margin Account	SFX-VM	-1348900	-339394	-339394	0.00%
Foreign Assets				1 753 111 598	21.13%
Foreign Bonds				8 423 446	0.10%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	0	101 555	8 423 446	0.10%
Foreign Inflation Linked Bonds				20 130 767	0.24%
iShares Global Inflation-Linked Bond - ETF	IGIL	0	6 627	20 130 767	0.24%
Foreign Collective Investment Schemes				1 607 044 064	19.37%
Nedgroup Investments Core Global Fund	NIFCGF	60 491 659	58 273 717	1 607 044 064	19.37%
Foreign Cash On Call				117 513 321	1.42%
Bank of New York Mellon USD Cash Account	USD	-1468420	5 304 208	84 606 894	1.02%
Settlement Account	USD-I	1 973 270	2 062 983	32 906 427	0.40%
TOTAL ASSETS:				8 294 911 965	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

