

Nedgroup Investments SA Equity 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				2 815 968 016	98.03%
Basic Materials				889 268 838	30.96%
Basic Resources				789 050 083	27.47%
Mining				698 539 871	24.32%
Anglo American Plc	AGL	281 829	279 519	182 168 122	6.34%
Anglo Platinum Ltd	AMS	59 714	44 552	80 940 737	2.82%
Anglogold Ashanti Ltd	ANG	280 848	290 527	95 496 224	3.32%
BHP Group Plc	BHP	273 574	254 209	120 594 207	4.20%
Gold Fields Ltd	GFI	299 802	222 068	38 670 921	1.35%
Impala Platinum Holdings Ltd	IMP	449 487	423 866	95 369 850	3.32%
Northam Platinum Holdings Ltd	NPH	381 615	407 159	85 299 810	2.97%
Forestry & Paper				90 510 212	3.15%
Mondi Plc	MNP	0	34 004	13 436 680	0.47%
Sappi Ltd	SAP	1 627 651	1 687 988	77 073 532	2.68%
Chemicals				100 218 755	3.49%
Sasol Ltd	SOL	403 603	386 945	100 218 755	3.49%
Industrials				24 418 092	0.85%
Industrial Goods & Services				24 418 092	0.85%
Industrial Engineering				24 418 092	0.85%
Hudaco Industries Ltd	HDC	226 423	185 196	24 418 092	0.85%
Consumer Goods				198 383 860	6.91%
Food & Beverage				16 740 042	0.58%
Beverages				16 740 042	0.58%
Anheuser-Busch InBev SA	ANH	0	17 389	16 740 042	0.58%
Personal & Household Goods				181 643 818	6.32%
Tobacco				181 643 818	6.32%
British American Tobacco Plc	BTI	261 844	310 020	181 643 818	6.32%
Consumer Services				503 744 814	17.54%
Media				246 169 304	8.57%
Multichoice Group Ltd	MCG	43 701	61 482	7 502 648	0.26%
Naspers Ltd	NPN	85 452	96 548	238 666 656	8.31%
Retail				257 575 510	8.97%
General Retailers				205 182 694	7.14%
Motus Holdings Ltd	MTH	60 075	420 518	46 294 826	1.61%
The Foschini Group Ltd	TFG	225 017	696 285	86 269 711	3.00%
Woolworths Holdings Ltd	WHL	1 413 114	1 400 273	72 618 157	2.53%
Food & Drug Retailers				52 392 816	1.82%
Pick n Pay	PIK	982 014	998 529	52 392 816	1.82%
Financials				793 227 043	27.61%
Banks				413 539 861	14.40%
Absa Group Ltd	ABG	738 154	963 521	146 985 128	5.12%
FirstRand Ltd	FSR	1 689 391	2 603 176	158 273 100	5.51%
Standard Bank Group Ltd	SBK	765 862	773 385	108 281 633	3.77%
Financial Services				64 003 326	2.23%
Real Estate Investment Trusts				64 003 326	2.23%
Growthpoint Properties Ltd	GRT	5 389 009	3 355 681	51 576 816	1.80%
Hammerson Plc	HMN	4 344 965	226 255	1 626 773	0.06%
Stor-Age Property REIT Ltd	SSS	742 250	742 250	10 799 737	0.38%

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Insurance				315 683 856	10.99%
Life Insurance				315 683 856	10.99%
Clientele Ltd	CLI	642 669	0	0	0.00%
Liberty Holdings Ltd	LBH	947 290	930 682	87 986 676	3.06%
Momentum Metropol Holdings Ltd	MTM	3 350 293	3 256 452	61 709 765	2.15%
Old Mutual Ltd	OMU	0	1 542 807	20 210 771	0.70%
Sanlam Ltd	SLM	1 670 031	2 455 806	145 776 644	5.07%
Investment Instruments				0	0.00%
Equity Investment Instruments				0	0.00%
Reinet Investments SCA	RNI	128 688	0	0	0.00%
Telecommunications				35 871 858	1.25%
Fixed Line Telecommunications				35 871 858	1.25%
Telkom SA Ltd	TKG	206 044	663 311	35 871 858	1.25%
Mobile Telecommunications				0	0.00%
MTN Group Ltd	MTN	848 754	0	0	0.00%
Health Care				202 782 045	7.06%
Health Care Equipment & Services				202 782 045	7.06%
Mediclinic International Plc	MEI	1 734 830	1 925 339	131 038 572	4.56%
Netcare Ltd	NTC	4 511 262	4 517 851	71 743 473	2.50%
Technology				168 271 466	5.86%
Software & Computer Services				168 271 466	5.86%
Prosus	PRX	129 457	128 477	168 271 466	5.86%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Capped SWIX 151221	15DEC21DCAP	295	0	0	0.00%
Local Cash				56 704 370	1.97%
Local Cash On Call				55 565 964	1.93%
Safex Call Account	SAFEX	5 540 395	0	3 513	0.00%
Settlement Account	AUDITFEE	-42968	-330357	-330357	-0.01%
Standard Bank Call Account	CASHZAR	145 889 315	55 804 483	55 892 808	1.95%
Settlement Account				1 138 406	0.04%
Settlement Account	SETTLEMENT	-17935337	1 138 405	1 138 406	0.04%
Variation Margin				0	0.00%
Variation Margin Account	VARMARG	132 750	0	0	0.00%
TOTAL ASSETS:				2 872 672 386	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.

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

