

Nedgroup Investments Balanced Fund

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Exchange Securities - Local				2 523 900 648	57.64%
Basic Materials				826 611 459	18.88%
Basic Resources				703 029 344	16.06%
Mining				703 029 344	16.06%
African Rainbow Minerals Ltd	ARI	250 461	300 927	89 348 235	2.04%
Anglo American Plc	AGL	29 144	116 907	93 309 230	2.13%
Anglogold Ashanti Ltd	ANG	101 792	72 864	25 428 807	0.58%
BHP Group Plc	UBHG	0	305 418	305 417	0.01%
BHP Group Plc	BHP	68 193	0	0	0.00%
Exxaro Resources Ltd	EXX	0	20 386	4 435 789	0.10%
Glencore Xstrata Plc	GLN	1 009 488	2 771 014	265 213 749	6.06%
Gold Fields Ltd	GFI	83 755	49 337	11 181 244	0.26%
Impala Platinum Holdings Ltd	IMP	463 085	394 385	86 894 847	1.98%
Northam Platinum Holdings Ltd	NPH	64 538	0	0	0.00%
Sibanye Stillwater Ltd	SSW	899 856	1 782 242	104 671 072	2.39%
South 32 Ltd	S32	0	390 645	22 240 954	0.51%
Forestry & Paper				0	0.00%
Sappi Ltd	SAP	194 721	0	0	0.00%
Chemicals				123 582 115	2.82%
AECI Ltd	AFE	77 978	0	0	0.00%
Sasol Ltd	SOL	244 965	354 581	123 582 115	2.82%
Industrials				141 120 220	3.22%
Construction & Materials				56 712 862	1.30%
Afrimat Ltd	AFT	198 531	206 015	14 112 027	0.32%
Raubex Group Ltd	RBX	942 333	1 022 202	40 182 760	0.92%
Wilson Bayly Holmes-Ovcon Ltd	WBO	36 793	29 666	2 418 075	0.06%
Industrial Goods & Services				84 407 358	1.93%
General Industrials				84 407 358	1.93%
Barloworld Ltd	BAW	0	190 883	22 102 342	0.50%
Remgro Ltd	REM	336 629	411 120	61 203 434	1.40%
The Bidvest Group Ltd	BVT	0	4 929	1 101 582	0.03%
Consumer Goods				229 778 614	5.25%
Food & Beverage				50 267 765	1.15%
Beverages				26 254 351	0.60%
Anheuser-Busch InBev SA	ANH	82 883	29 677	26 254 351	0.60%
Food Producers				24 013 414	0.55%
Astral Foods Ltd	ARL	191 993	161 489	24 013 414	0.55%
Personal & Household Goods				154 306 838	3.52%
Tobacco				154 306 838	3.52%
British American Tobacco Plc	BTI	285 563	248 348	154 306 838	3.52%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFRO	675 732	0	0	0.00%
Automobiles & Parts				25 204 011	0.58%
Metair Investments Ltd	MTA	712 390	839 574	25 204 011	0.58%
Consumer Services				249 918 334	5.71%
Retail				155 708 459	3.56%
Food & Drug Retailers				108 289 768	2.47%
BID Corporation Ltd	BID	248 502	206 413	65 639 334	1.50%
Pick n Pay	PIK	0	799 296	42 650 434	0.97%

Portfolio report for month ended 31 March 2022

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General Retailers				47 418 691	1.08%
Italtile Ltd	ITE	153 713	100 454	1 666 531	0.04%
Mr Price Group	MRP	0	72 521	15 603 618	0.36%
The Foschini Group Ltd	TFG	55 046	0	0	0.00%
Woolworths Holdings Ltd	WHL	781 673	527 349	30 148 542	0.69%
Media				94 209 875	2.15%
Naspers Ltd	NPN	13 365	56 186	94 209 875	2.15%
Financials				720 442 000	16.45%
Banks				217 821 064	4.97%
Absa Group Ltd	ABG	861 379	760 897	143 980 734	3.29%
Capitec Bank Holdings Ltd	CPI	4 877	0	0	0.00%
FirstRand Ltd	FSR	972 126	0	0	0.00%
Nedbank Group Ltd	NED	68 682	134 249	31 314 921	0.72%
Standard Bank Group Ltd	SBK	691 416	233 746	42 525 409	0.97%
Investment Instruments				111 323 900	2.54%
Nonequity Investment Instruments				4 677 560	0.11%
Astoria Investments Ltd	ARA	836 298	867 822	4 677 560	0.11%
Equity Investment Instruments				106 646 340	2.44%
RMI Holdings Ltd	RMI	769 268	811 819	42 035 987	0.96%
Reinet Investments SCA	RNI	135 771	196 092	64 610 353	1.48%
Financial Services				322 943 794	7.38%
Real Estate Investment Trusts				126 852 130	2.90%
Equites Property Fund Ltd	EQU	1 412 145	1 465 376	33 307 996	0.76%
Growthpoint Properties Ltd	GRT	0	2 071 014	30 392 130	0.69%
Hyprop Investments Ltd	HYP	1 118 642	0	0	0.00%
Industrials REIT Limited	MLI	377 239	391 459	14 949 819	0.34%
Industrials REIT Limited	MLILN	353 244	0	0	0.00%
Investec Australia Property Fund	IAP	592 815	0	0	0.00%
Schroder European Real Estate	SCD	476 884	494 860	10 716 774	0.24%
Vukile Property Fund Ltd	VKE	2 547 512	2 643 541	37 485 411	0.86%
General Financial				178 545 461	4.08%
Investec Ltd	INL	346 571	594 144	57 536 904	1.31%
Investec Plc	INP	519 418	1 114 413	107 529 710	2.46%
Quilter Plc	QLT	468 925	486 601	13 478 847	0.31%
Real Estate Holding & Development				17 546 203	0.40%
NEPI Rockcastle Plc	NRP	101 930	180 926	17 546 203	0.40%
Insurance				68 353 242	1.56%
Life Insurance				68 353 242	1.56%
Liberty Holdings Ltd	LBH	330 810	0	0	0.00%
Momentum Metropool Holdings Ltd	MTM	1 807 887	2 263 834	40 024 585	0.91%
Old Mutual Ltd	OMU	1 324 363	1 037 695	14 413 583	0.33%
Sanlam Ltd	SLM	187 154	194 209	13 915 074	0.32%
Telecommunications				138 759 767	3.17%
Mobile Telecommunications				68 151 192	1.56%
MTN Group Ltd	MTN	462 547	349 565	68 151 192	1.56%
Fixed Line Telecommunications				70 608 575	1.61%
Telkom SA Ltd	TKG	1 831 176	1 587 423	70 608 575	1.61%
Health Care				141 559 091	3.23%
Pharmaceuticals & Biotechnology				12 266 535	0.28%
Aspen Pharmacare Holdings	APN	0	61 706	12 266 535	0.28%
Health Care Equipment & Services				129 292 556	2.95%
Life Healthcare Group Holdings Ltd	LHC	0	383 947	8 965 162	0.20%
Mediclinic International Plc	MEI	981 264	1 121 174	77 260 100	1.76%
Netcare Ltd	NTC	2 692 054	2 679 981	43 067 294	0.98%
Technology				7 757 790	0.18%
Software & Computer Services				7 757 790	0.18%

Portfolio report for month ended 31 March 2022

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Prosus	PRX	117 721	9 757	7 757 790	0.18%
Commodities				14 685 907	0.34%
Africa Platinum Debentures	ETFPLT	0	51 885	7 332 907	0.17%
FirstRand Gold Bond	FRK02	0	250	7 353 000	0.17%
Oil & Gas				53 267 466	1.22%
Oil & Gas Producers				53 267 466	1.22%
Thungela Resources Limited	TGA	0	185 906	33 271 596	0.76%
Thungela Resources Limited	TGALN	0	110 648	19 995 870	0.46%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 65400 150622	700012678	-138	-138	0	0.00%
ALSI Call Opt 67300 150622	700012932	-324	-324	0	0.00%
ALSI Put Opt 55700 150622	700012677	138	138	0	0.00%
ALSI Put Opt 56100 150622	700012931	324	324	0	0.00%
Capped SWIX 16930 Put Opt 150622	700012681	455	455	0	0.00%
Capped SWIX 19870 Call Opt 150622	700012682	-455	-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	-18891	-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	-11600	-11600	0	0.00%
Convertible Bonds				0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	644	0	0	0.00%
Preference Shares				10 459 276	0.24%
RECM & Calibre Ltd Pref Share	RACP	817 131	817 131	10 459 276	0.24%
Inflation Linked Bonds				8 963 019	0.20%
FirstRand CPI 2025 2.00%	FRBI25	0	1000 000	1 575 497	0.04%
RSA CPI 2025 2%	I2025	0	1000 000	1 588 650	0.04%
RSA CPI 2029 1.875%	I2029	0	5 000 000	5 798 872	0.13%
Local Bonds				328 240 847	7.50%
FirstRand 11.55% 190924	FRB25	0	1000 000	1 046 171	0.02%
FirstRand 7.858% 021225	FRB28	25 000 000	25 000 000	25 938 751	0.59%
FirstRand 9.75% 310130	FRX30	0	1000 000	1 034 740	0.02%
Investec 10.255% 2024	IBL60	0	10 000 000	10 657 799	0.24%
MTN 8.920% 040625	MTN13	0	1000 000	1 013 508	0.02%
Mobile Telephone Networks Hold Company Guar 06/26 V	MTN26	0	3 000 000	3 050 966	0.07%
Nedbank 10.68% 2023	NBK26A	0	1000 000	1 083 402	0.02%
Nedbank 8.312% 080926	NGT108	14 000 000	14 000 000	14 663 165	0.33%
R2030 8.00% 310130	R2030	0	1000 000	926 591	0.02%
R2032 8.25% 310332	R2032	0	10 000 000	8 903 286	0.20%
R2035 8.5% 31012037	R2037	0	15 000 000	12 996 522	0.30%
R2035 8.875% 280235	R2035	203 000 000	191 000 000	172 681 404	3.94%
Standard Bank 10.13% 200224	SBS27	0	1000 000	1 060 245	0.02%
Standard Bank 7.593% 311226	SBT106	34 000 000	34 000 000	34 143 049	0.78%
Standard Bank 7.922% 310326	SBT105	38 000 000	38 000 000	39 041 248	0.89%
Local Cash				512 333 266	11.70%
Local Cash On Call				409 681 605	9.36%
Nedgroup Investments Corporate Money Market Fund	NEIMC	0	350 000 000	350 045 255	7.99%
SAFEX Call Account	SFX001	60 835 048	55 441 367	55 624 306	1.27%
Safex Call Account	SAFEXCALL	7 747 372	3 915 010	3 994 945	0.09%
Yieldx ZAR Call Account	YIELDXCAL	16 858	17 012	17 099	0.00%
Settlement Account				102 651 661	2.34%
Settlement Account	SETTLEMENT	147 686 259	58 194 563	102 651 661	2.34%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	35	0	0	0.00%
Foreign Assets				994 903 305	22.72%
Foreign Securities				547 319 093	12.50%
Anglo American Plc GBP	AALLN	0	0	1 599 331	0.04%
Anglogold Ashanti Ltd ADR	AUJUS	0	43 154	15 452 389	0.35%

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Anhui Conch Cement Co	914HK	95 488	0	0	0.00%
BP Plc	BPUS	48 115	98 909	43 362 254	0.99%
BP Plc	BPLN	579 778	63 819	4 599 066	0.11%
Banco Santander Brasil SA/Bra	SANSM	433 487	322 843	16 505 730	0.38%
Barclays Plc	BARCLN	625 375	713 483	20 921 550	0.48%
British American Tobacco Plc ADR	BTIUS	0	55 398	35 045 355	0.80%
Cigna Corporation Common Stock USD	CIUS	9 962	0	0	0.00%
Drax Group Plc	DRXLN	102 453	130 895	19 557 734	0.45%
Exor Nv	EXOIM	11 635	17 422	19 723 597	0.45%
First Quantum Minerals Ltd	FMCN	0	49 211	24 965 518	0.57%
Glencore Xstrata Plc	GLENLN	0	490 902	46 961 744	1.07%
HeidelbergCement AG US	HDELYUS	84 080	26 683	4 609 943	0.11%
HeidelbergCement Ag	HEIGR	36 684	15 179	12 997 545	0.30%
Holcim Ltd	HCMLYUS	33 606	0	0	0.00%
Investec Plc	INVPLN	0	299 792	28 932 041	0.66%
Lloyds Banking Group Plc	LLOYLN	1 583 124	2 402 582	22 015 313	0.50%
Northumbrian Water Group Plc	NWGLN	694 130	516 350	22 721 602	0.52%
Royal Dutch Shell Plc - ADR	RDSAus	71 494	0	0	0.00%
Royal Dutch Shell Plc - SHS	RDSALN	116 032	0	0	0.00%
Sberbank Of Russia	SBERLI	175 429	0	0	0.00%
Shell Plc	SHELLNA	0	110 138	44 409 247	1.01%
Shell Plc ADR	SHELUS	0	50 674	41 084 754	0.94%
Siemens Energy Ag	ENRGR	11 150	11 150	3 705 325	0.08%
Stellantis Nv	STLAIM	220 991	371 903	90 515 821	2.07%
Stellantis Nv	FCAUUS	27 325	61 050	14 944 417	0.34%
TCS Group Holding Plc USD	TCSLI	6 102	6 102	284 062	0.01%
Unicredit Spa	UCGIM	158 754	75 741	12 404 755	0.28%
Universal Music Group	UMGNA	64 309	0	0	0.00%
Vivendi	VIVFP	63 411	0	0	0.00%
Foreign Bonds				168 546 246	3.85%
Absa 6.375% 270526	ABGSJ6375	3 000 000	3 000 000	43 608 522	1.00%
RSA 4.665% 170124	SOAF4665	8 300 000	8 300 000	124 937 724	2.85%
Foreign Cash On Call				279 037 966	6.37%
Bank of New York Mellon GBP Cash Account	GBP	340 740	4 852 495	92 953 546	2.12%
Bank of New York Mellon JPY Cash Account	JPY	343 732	343 732	41 209	0.00%
Bank of New York Mellon USD Cash Account	USD	128 877	860 456	12 545 023	0.29%
Canadian Dollar	CAD	5 936	260 412	3 035 637	0.07%
Euro	EU1	113 156	1 290 175	20 883 875	0.48%
Hong Kong Dollar	HKD	278 614	23 048	42 915	0.00%
Nedbank Call Account	NEDEURTRU	4 866	1 254 627	20 310 437	0.46%
Nedbank Call Account USD	NEDBKCALL	1 213 404	8 863 448	129 225 324	2.95%
TOTAL ASSETS:				4 378 800 361	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 accrued 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

