

# Nedgroup Investments Core Accelerated 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       |
|----------------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| <b>Exchange Securities - Local</b>           |            |                         |                         | <b>599 437 782</b> | <b>63.64%</b> |
| <b>Basic Materials</b>                       |            |                         |                         | <b>156 689 139</b> | <b>16.64%</b> |
| <b>Basic Resources</b>                       |            |                         |                         | <b>137 804 309</b> | <b>14.63%</b> |
| <b>Industrial Metals</b>                     |            |                         |                         | <b>3 339 309</b>   | <b>0.35%</b>  |
| Arcelormittal SA Ltd                         | ACL        | 0                       | 29 120                  | 275 475            | 0.03%         |
| Kumba Iron Ore Ltd                           | KIO        | 4 569                   | 4 656                   | 3 063 834          | 0.33%         |
| <b>Mining</b>                                |            |                         |                         | <b>128 346 044</b> | <b>13.63%</b> |
| African Rainbow Minerals Ltd                 | ARI        | 9 027                   | 9 196                   | 2 620 032          | 0.28%         |
| Anglo American Plc                           | AGL        | 36 438                  | 37 476                  | 28 688 252         | 3.05%         |
| Anglo Platinum Ltd                           | AMS        | 4 922                   | 5 072                   | 10 073 296         | 1.07%         |
| Anglogold Ashanti Ltd                        | ANG        | 22 520                  | 23 096                  | 8 060 273          | 0.86%         |
| BHP Group Plc                                | BHG        | 0                       | 22 681                  | 12 836 085         | 1.36%         |
| BHP Group Plc                                | BHP        | 22 176                  | 0                       | 0                  | 0.00%         |
| DRDGold Ltd                                  | DRD        | 34 117                  | 34 117                  | 466 720            | 0.05%         |
| Exxaro Resources Ltd                         | EXX        | 20 747                  | 20 747                  | 4 514 754          | 0.48%         |
| Glencore Xstrata Plc                         | GLN        | 81 366                  | 83 378                  | 7 980 108          | 0.85%         |
| Gold Fields Ltd                              | GFI        | 45 795                  | 46 804                  | 10 607 190         | 1.13%         |
| Harmony Gold Mining Ltd                      | HAR        | 30 800                  | 32 512                  | 2 391 582          | 0.25%         |
| Impala Platinum Holdings Ltd                 | IMP        | 68 143                  | 70 155                  | 15 451 638         | 1.64%         |
| Northam Platinum Holdings Ltd                | NPH        | 38 088                  | 39 153                  | 8 406 540          | 0.89%         |
| Pan African Resource Plc                     | PAN        | 138 756                 | 138 756                 | 581 387            | 0.06%         |
| Royal Bafokeng Platinum Ltd                  | RBP        | 14 518                  | 14 813                  | 2 345 046          | 0.25%         |
| Sibanye Stillwater Ltd                       | SSW        | 212 270                 | 218 401                 | 12 826 690         | 1.36%         |
| Tharisa Plc                                  | THA        | 66                      | 17 119                  | 496 451            | 0.05%         |
| <b>Forestry &amp; Paper</b>                  |            |                         |                         | <b>6 118 956</b>   | <b>0.65%</b>  |
| Mondi Plc                                    | MNP        | 11 457                  | 11 748                  | 3 393 997          | 0.36%         |
| Sappi Ltd                                    | SAP        | 48 255                  | 48 255                  | 2 724 959          | 0.29%         |
| <b>Chemicals</b>                             |            |                         |                         | <b>18 884 830</b>  | <b>2.00%</b>  |
| AECI Ltd                                     | AFE        | 8 391                   | 9 101                   | 1 052 712          | 0.11%         |
| OMNIA Holdings Ltd                           | OMN        | 13 735                  | 14 474                  | 1 096 405          | 0.12%         |
| Sasol Ltd                                    | SOL        | 46 660                  | 48 018                  | 16 735 713         | 1.78%         |
| <b>Industrials</b>                           |            |                         |                         | <b>21 161 223</b>  | <b>2.25%</b>  |
| <b>Industrial Goods &amp; Services</b>       |            |                         |                         | <b>19 022 378</b>  | <b>2.02%</b>  |
| <b>Electronic &amp; Electrical Equipment</b> |            |                         |                         | <b>799 109</b>     | <b>0.08%</b>  |
| Allied Electronics Corp Ltd                  | AEL        | 21 009                  | 21 009                  | 174 374            | 0.02%         |
| Reunert Ltd                                  | RLO        | 13 135                  | 13 883                  | 624 735            | 0.07%         |
| <b>General Industrials</b>                   |            |                         |                         | <b>15 984 442</b>  | <b>1.70%</b>  |
| Barloworld Ltd                               | BAW        | 16 346                  | 16 346                  | 1 892 703          | 0.20%         |
| KAP Industrial Holdings Ltd                  | KAP        | 198 827                 | 212 496                 | 1 041 230          | 0.11%         |
| Remgro Ltd                                   | REM        | 42 227                  | 43 814                  | 6 522 590          | 0.69%         |
| The Bidvest Group Ltd                        | BVT        | 28 183                  | 29 209                  | 6 527 919          | 0.69%         |
| <b>Industrial Transportation</b>             |            |                         |                         | <b>1 907 689</b>   | <b>0.20%</b>  |
| Grindrod Ltd                                 | GND        | 31 246                  | 31 246                  | 210 910            | 0.02%         |
| Imperial Holdings Ltd                        | IPL        | 14 480                  | 0                       | 0                  | 0.00%         |
| Super Group Ltd                              | SPG        | 29 631                  | 31 055                  | 916 433            | 0.10%         |
| Textainer Group Holdings Ltd                 | TXT        | 1 390                   | 1 390                   | 780 346            | 0.08%         |
| <b>Industrial Engineering</b>                |            |                         |                         | <b>331 138</b>     | <b>0.04%</b>  |
| Hudaco Industries Ltd                        | HDC        | 2 279                   | 2 279                   | 331 138            | 0.04%         |
| <b>Construction &amp; Materials</b>          |            |                         |                         | <b>2 138 845</b>   | <b>0.23%</b>  |
| Afrimat Ltd                                  | AFT        | 7 286                   | 7 286                   | 499 091            | 0.05%         |
| Murray and Roberts Holdings Ltd              | MUR        | 17 578                  | 17 578                  | 222 361            | 0.02%         |
| Pretoria Portland Cement Company Ltd         | PPC        | 55 488                  | 118 700                 | 504 475            | 0.05%         |
| Raubex Group Ltd                             | RBX        | 13 646                  | 13 646                  | 536 424            | 0.06%         |
| Wilson Bayly Holmes-Ovcon Ltd                | WBO        | 4 619                   | 4 619                   | 376 494            | 0.04%         |
| <b>Consumer Goods</b>                        |            |                         |                         | <b>34 818 931</b>  | <b>3.70%</b>  |

## 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       |
|---------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| <b>Food &amp; Beverage</b>            |            |                         |                         | <b>9 872 897</b>   | <b>1.05%</b>  |
| <b>Beverages</b>                      |            |                         |                         | <b>4 531 417</b>   | <b>0.48%</b>  |
| Anheuser-Busch InBev SA               | ANH        | 3 752                   | 3 843                   | 3 399 786          | 0.36%         |
| Distell Group Ltd                     | DGH        | 6 556                   | 6 556                   | 1 131 631          | 0.12%         |
| <b>Food Producers</b>                 |            |                         |                         | <b>5 341 480</b>   | <b>0.57%</b>  |
| AVI Ltd                               | AVI        | 27 888                  | 27 888                  | 1 996 223          | 0.21%         |
| Astral Foods Ltd                      | ARL        | 3 241                   | 3 241                   | 481 936            | 0.05%         |
| Libstar Holdings Ltd                  | LBR        | 21 265                  | 21 265                  | 133 969            | 0.01%         |
| Oceana Group Ltd                      | OCE        | 5 260                   | 5 765                   | 327 509            | 0.03%         |
| Rhodes Food Group                     | RFG        | 10 420                  | 10 420                  | 114 620            | 0.01%         |
| Tiger Brands Ltd                      | TBS        | 13 923                  | 14 288                  | 2 287 223          | 0.24%         |
| <b>Personal &amp; Household Goods</b> |            |                         |                         | <b>24 492 252</b>  | <b>2.60%</b>  |
| <b>Tobacco</b>                        |            |                         |                         | <b>13 422 536</b>  | <b>1.43%</b>  |
| British American Tobacco Plc          | BTI        | 21 249                  | 21 869                  | 13 422 536         | 1.43%         |
| <b>Personal Goods</b>                 |            |                         |                         | <b>10 737 381</b>  | <b>1.14%</b>  |
| Compagnie Fin Richemont               | CFR        | 55 927                  | 57 204                  | 10 735 474         | 1.14%         |
| Compagnie Fin Richemont               | CFRO       | 1 734                   | 1 734                   | 1 907              | 0.00%         |
| <b>Household Goods</b>                |            |                         |                         | <b>332 335</b>     | <b>0.04%</b>  |
| Steinhoff International H NV (JSE)    | SNH        | 100 101                 | 100 101                 | 332 335            | 0.04%         |
| <b>Automobiles &amp; Parts</b>        |            |                         |                         | <b>453 782</b>     | <b>0.05%</b>  |
| Metair Investments Ltd                | MTA        | 15 116                  | 15 116                  | 453 782            | 0.05%         |
| <b>Consumer Services</b>              |            |                         |                         | <b>79 639 632</b>  | <b>8.46%</b>  |
| <b>Retail</b>                         |            |                         |                         | <b>53 800 497</b>  | <b>5.71%</b>  |
| <b>General Retailers</b>              |            |                         |                         | <b>22 656 569</b>  | <b>2.41%</b>  |
| Advtech Ltd                           | ADH        | 41 940                  | 41 940                  | 748 209            | 0.08%         |
| Cashbuild Ltd                         | CSB        | 1 631                   | 1 631                   | 440 940            | 0.05%         |
| Curro Holdings Ltd                    | COH        | 20 294                  | 20 294                  | 224 045            | 0.02%         |
| Italtile Ltd                          | ITE        | 36 057                  | 36 057                  | 598 185            | 0.06%         |
| Kaap Agri Ltd                         | KAL        | 0                       | 1 633                   | 75 934             | 0.01%         |
| Massmart Holdings Ltd                 | MSM        | 7 916                   | 7 916                   | 363 106            | 0.04%         |
| Motus Holdings Ltd                    | MTH        | 12 921                  | 14 325                  | 1 555 122          | 0.17%         |
| Mr Price Group                        | MRP        | 21 368                  | 22 084                  | 4 751 593          | 0.50%         |
| Pepkor Holdings Ltd                   | PPH        | 132 806                 | 132 806                 | 3 008 055          | 0.32%         |
| The Foschini Group Ltd                | TFG        | 26 910                  | 27 693                  | 4 081 117          | 0.43%         |
| Truworths Int Ltd                     | TRU        | 32 984                  | 35 839                  | 2 087 621          | 0.22%         |
| Woolworths Holdings Ltd               | WHL        | 80 573                  | 82 607                  | 4 722 642          | 0.50%         |
| <b>Food &amp; Drug Retailers</b>      |            |                         |                         | <b>31 143 928</b>  | <b>3.31%</b>  |
| BID Corporation Ltd                   | BID        | 27 745                  | 28 596                  | 9 093 528          | 0.97%         |
| Clicks Group Ltd                      | CLS        | 20 421                  | 21 175                  | 6 544 345          | 0.69%         |
| Dis-Chem Pharmacies Pty Ltd           | DCP        | 31 810                  | 31 810                  | 1 214 823          | 0.13%         |
| Pick n Pay                            | PIK        | 27 600                  | 29 835                  | 1 591 995          | 0.17%         |
| Shoprite Holdings Ltd                 | SHP        | 40 751                  | 42 007                  | 9 906 930          | 1.05%         |
| The Spar Group Ltd                    | SPP        | 16 172                  | 16 610                  | 2 792 307          | 0.30%         |
| <b>Travel &amp; Leisure</b>           |            |                         |                         | <b>1 862 404</b>   | <b>0.20%</b>  |
| City Lodge Hotels Ltd                 | CLH        | 50 652                  | 50 652                  | 274 533            | 0.03%         |
| Famous Brands Ltd                     | FBR        | 6 464                   | 6 464                   | 413 696            | 0.04%         |
| Sun International Ltd                 | SUI        | 15 778                  | 15 778                  | 465 135            | 0.05%         |
| Tsogo Sun Gaming Ltd                  | TSG        | 39 977                  | 39 977                  | 479 724            | 0.05%         |
| Tsogo Sun Hotels Ltd                  | TGO        | 67 446                  | 67 446                  | 229 316            | 0.02%         |
| <b>Media</b>                          |            |                         |                         | <b>23 976 731</b>  | <b>2.55%</b>  |
| Multichoice Group Ltd                 | MCG        | 30 191                  | 30 931                  | 4 048 558          | 0.43%         |
| Naspers Ltd                           | NPN        | 11 381                  | 11 885                  | 19 928 173         | 2.12%         |
| <b>Financials</b>                     |            |                         |                         | <b>224 008 322</b> | <b>23.78%</b> |
| <b>Banks</b>                          |            |                         |                         | <b>89 716 977</b>  | <b>9.53%</b>  |
| Absa Group Ltd                        | ABG        | 58 579                  | 60 643                  | 11 477 900         | 1.22%         |
| Capitec Bank Holdings Ltd             | CPI        | 6 948                   | 7 152                   | 16 668 737         | 1.77%         |
| FirstRand Ltd                         | FSR        | 410 981                 | 423 415                 | 32 204 944         | 3.42%         |
| Nedbank Group Ltd                     | NED        | 34 513                  | 35 831                  | 8 357 939          | 0.89%         |
| Standard Bank Group Ltd               | SBK        | 107 356                 | 115 470                 | 21 007 457         | 2.23%         |
| <b>Financial Services</b>             |            |                         |                         | <b>101 506 094</b> | <b>10.78%</b> |

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| Details (Name of Instrument)                 | Share code | Holdings at 31<br>Dec 2021 | Holdings at 31<br>Mar 2022 | Market Value      | % of MV      |
|----------------------------------------------|------------|----------------------------|----------------------------|-------------------|--------------|
| <b>General Financial</b>                     |            |                            |                            | <b>15 860 558</b> | <b>1.68%</b> |
| African Rainbow Capital Investments Ltd      | AIL        | 46 098                     | 46 098                     | 317 615           | 0.03%        |
| Alexander Forbes                             | AFH        | 49 889                     | 49 889                     | 229 489           | 0.02%        |
| Brait SA                                     | BAT        | 71 643                     | 71 643                     | 314 512           | 0.03%        |
| Coronation Fund Managers Ltd                 | CML        | 20 356                     | 20 356                     | 943 093           | 0.10%        |
| Investec Ltd                                 | INL        | 24 144                     | 24 144                     | 2 338 104         | 0.25%        |
| Investec Plc                                 | INP        | 29 785                     | 29 785                     | 2 873 954         | 0.31%        |
| JSE Ltd                                      | JSE        | 6 580                      | 6 580                      | 730 445           | 0.08%        |
| Long4Life Ltd                                | L4L        | 54 309                     | 54 309                     | 324 767           | 0.03%        |
| Ninety One Ltd                               | NY1        | 11 719                     | 11 719                     | 576 457           | 0.06%        |
| Ninety One Plc                               | N91        | 13 577                     | 15 158                     | 744 409           | 0.08%        |
| PSG Group Ltd                                | PSG        | 12 428                     | 13 477                     | 1 292 309         | 0.14%        |
| PSG Konsult Ltd                              | KST        | 32 362                     | 35 500                     | 463 985           | 0.05%        |
| Quilter Plc                                  | QLT        | 77 931                     | 77 931                     | 2 158 688         | 0.23%        |
| Transaction Capital Ltd                      | TCP        | 47 520                     | 47 520                     | 2 335 608         | 0.25%        |
| Zeder Investments Ltd                        | ZED        | 80 416                     | 80 416                     | 217 123           | 0.02%        |
| <b>Real Estate Holding &amp; Development</b> |            |                            |                            | <b>10 364 857</b> | <b>1.10%</b> |
| Attacq Limited                               | ATT        | 295 831                    | 295 831                    | 2 195 066         | 0.23%        |
| Capital & Counties Properties Plc            | CCO        | 74 158                     | 77 321                     | 2 584 067         | 0.27%        |
| Echo Polska Properties N.V.                  | EPP        | 90 816                     | 0                          | 0                 | 0.00%        |
| Lighthouse Capital Ltd                       | LTE        | 53 272                     | 53 272                     | 468 793           | 0.05%        |
| MAS Real Estate Incorporated                 | MSP        | 35 890                     | 35 890                     | 736 821           | 0.08%        |
| NEPI Rockcastle Plc                          | NRP        | 37 904                     | 38 843                     | 3 766 994         | 0.40%        |
| Sirius Real Estate Limited                   | SRE        | 2 056                      | 25 200                     | 613 116           | 0.07%        |
| <b>Real Estate Investment Trusts</b>         |            |                            |                            | <b>75 280 679</b> | <b>7.99%</b> |
| Arrowhead Properties Ltd - B                 | AHB        | 359 410                    | 0                          | 0                 | 0.00%        |
| Emira Property Fund                          | EMI        | 132 178                    | 132 178                    | 1 385 225         | 0.15%        |
| Equites Property Fund Ltd                    | EQU        | 265 100                    | 272 552                    | 6 195 106         | 0.66%        |
| Fairvest Limited B                           | FTB        | 0                          | 359 410                    | 1 160 894         | 0.12%        |
| Fortress Income Fund Ltd - A                 | FFA        | 479 632                    | 493 094                    | 6 143 951         | 0.65%        |
| Fortress Income Fund Ltd - B                 | FFB        | 360 818                    | 360 818                    | 1 316 985         | 0.14%        |
| Growthpoint Properties Ltd                   | GRT        | 1 045 859                  | 1 073 159                  | 15 732 510        | 1.67%        |
| Hammerson Plc                                | HMN        | 200 896                    | 200 896                    | 1 291 761         | 0.14%        |
| Hyprow Investments Ltd                       | HYP        | 123 941                    | 127 543                    | 4 466 555         | 0.47%        |
| Industrials REIT Limited                     | MLI        | 22 480                     | 22 797                     | 870 617           | 0.09%        |
| Investec Australia Property Fund             | IAP        | 112 846                    | 112 846                    | 2 324 627         | 0.25%        |
| Investec Property Fund Ltd                   | IPF        | 226 009                    | 226 009                    | 2 712 108         | 0.29%        |
| Liberty Two Degrees                          | L2D        | 153 183                    | 153 183                    | 635 709           | 0.07%        |
| Redefine Properties Ltd                      | RDF        | 2 283 581                  | 2 826 453                  | 13 143 006        | 1.40%        |
| Resilient Property Income Fund               | RES        | 135 462                    | 135 462                    | 8 287 565         | 0.88%        |
| SA Corporate Real Estate Fund                | SAC        | 999 002                    | 999 002                    | 2 477 524         | 0.26%        |
| Stor-Age Property REIT Ltd                   | SSS        | 141 715                    | 141 715                    | 2 083 210         | 0.22%        |
| Vukile Property Fund Ltd                     | VKE        | 356 370                    | 356 370                    | 5 053 326         | 0.54%        |
| <b>Insurance</b>                             |            |                            |                            | <b>25 083 520</b> | <b>2.66%</b> |
| <b>Life Insurance</b>                        |            |                            |                            | <b>24 078 301</b> | <b>2.56%</b> |
| Discovery Holdings Ltd                       | DSY        | 34 046                     | 35 252                     | 6 379 554         | 0.68%        |
| Liberty Holdings Ltd                         | LBH        | 9 117                      | 0                          | 0                 | 0.00%        |
| Momentum Metropool Holdings Ltd              | MTM        | 81 020                     | 89 433                     | 1 549 873         | 0.16%        |
| Old Mutual Ltd                               | OMU        | 372 757                    | 382 327                    | 5 310 522         | 0.56%        |
| Sanlam Ltd                                   | SLM        | 146 074                    | 151 268                    | 10 838 352        | 1.15%        |
| <b>Nonlife Insurance</b>                     |            |                            |                            | <b>1 005 219</b>  | <b>0.11%</b> |
| Santam Ltd                                   | SNT        | 3 265                      | 3 542                      | 1 005 219         | 0.11%        |
| <b>Investment Instruments</b>                |            |                            |                            | <b>7 701 731</b>  | <b>0.82%</b> |
| <b>Equity Investment Instruments</b>         |            |                            |                            | <b>7 701 731</b>  | <b>0.82%</b> |
| Hosken Consolidated Investments Ltd          | HCI        | 3 828                      | 4 229                      | 498 091           | 0.05%        |
| RMI Holdings Ltd                             | RMI        | 63 023                     | 64 689                     | 3 349 596         | 0.36%        |
| Reinet Investments SCA                       | RNI        | 11 376                     | 11 697                     | 3 854 044         | 0.41%        |
| <b>Telecommunications</b>                    |            |                            |                            | <b>39 412 292</b> | <b>4.18%</b> |
| <b>Mobile Telecommunications</b>             |            |                            |                            | <b>38 295 844</b> | <b>4.07%</b> |
| Blue Label Telecoms Ltd                      | BLU        | 52 064                     | 52 064                     | 320 193           | 0.03%        |
| MTN Group Ltd                                | MTN        | 150 677                    | 155 246                    | 29 801 022        | 3.16%        |
| Vodacom Group Ltd                            | VOD        | 49 397                     | 51 416                     | 8 174 629         | 0.87%        |
| <b>Fixed Line Telecommunications</b>         |            |                            |                            | <b>1 116 448</b>  | <b>0.12%</b> |
| Telkom SA Ltd                                | TKG        | 23 152                     | 25 100                     | 1 116 448         | 0.12%        |

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|----------------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| <b>Health Care</b>                           |            |                         |                         | <b>14 009 643</b>  | <b>1.49%</b>  |
| <b>Pharmaceuticals &amp; Biotechnology</b>   |            |                         |                         | <b>6 879 410</b>   | <b>0.73%</b>  |
| Adcock Ingram Holdings Ltd                   | AIP        | 6 864                   | 6 864                   | 360 291            | 0.04%         |
| Aspen Pharmacare Holdings                    | APN        | 31 772                  | 32 794                  | 6 519 119          | 0.69%         |
| <b>Health Care Equipment &amp; Services</b>  |            |                         |                         | <b>7 130 233</b>   | <b>0.76%</b>  |
| Life Healthcare Group Holdings Ltd           | LHC        | 115 982                 | 119 055                 | 2 779 934          | 0.30%         |
| Mediclinic International Plc                 | MEI        | 33 679                  | 33 679                  | 2 320 819          | 0.25%         |
| Netcare Ltd                                  | NTC        | 114 572                 | 126 290                 | 2 029 480          | 0.22%         |
| <b>Technology</b>                            |            |                         |                         | <b>19 027 272</b>  | <b>2.02%</b>  |
| <b>Software &amp; Computer Services</b>      |            |                         |                         | <b>19 027 272</b>  | <b>2.02%</b>  |
| Bytes Technology Group Plc                   | BYI        | 4 224                   | 4 224                   | 398 492            | 0.04%         |
| Datatec Ltd                                  | DTC        | 15 399                  | 15 399                  | 622 119            | 0.07%         |
| Karooooo Ltd                                 | KRO        | 859                     | 859                     | 374 524            | 0.04%         |
| Prosus                                       | PRX        | 21 523                  | 22 176                  | 17 632 137         | 1.87%         |
| <b>Additional</b>                            |            |                         |                         | <b>8 779 128</b>   | <b>0.93%</b>  |
| <b>Exchange Traded Securities</b>            |            |                         |                         | <b>8 779 128</b>   | <b>0.93%</b>  |
| iShares Core MSCI Emerging Markets UCITS ETF | EIMI       | 0                       | 18 000                  | 8 779 128          | 0.93%         |
| <b>Oil &amp; Gas</b>                         |            |                         |                         | <b>1 892 200</b>   | <b>0.20%</b>  |
| <b>Oil &amp; Gas Producers</b>               |            |                         |                         | <b>1 892 200</b>   | <b>0.20%</b>  |
| Montauk Renewables                           | MKR        | 4 880                   | 4 880                   | 795 830            | 0.08%         |
| Thungela Resources Limited                   | TGA        | 5 505                   | 6 126                   | 1 096 370          | 0.12%         |
| <b>Inflation Linked Bonds</b>                |            |                         |                         | <b>21 381 247</b>  | <b>2.27%</b>  |
| R212 CPI 2.75% 310122                        | R212       | 2 000 000               | 0                       | 0                  | 0.00%         |
| RSA CPI 2025 2%                              | I2025      | 5 000 000               | 5 000 000               | 7 943 256          | 0.84%         |
| RSA CPI 2029 1.875%                          | I2029      | 2 000 000               | 2 000 000               | 2 319 550          | 0.25%         |
| RSA CPI 2033 1.875%                          | I2033      | 1 400 000               | 3 400 000               | 3 787 578          | 0.40%         |
| RSA CPI 2038 2.25%                           | I2038      | 1 000 000               | 2 000 000               | 2 532 021          | 0.27%         |
| RSA CPI 2046 2.25%                           | I2046      | 2 165 075               | 3 165 075               | 3 619 944          | 0.38%         |
| RSA CPI 2050 2.5%                            | I2050      | 1 000 000               | 1 000 000               | 1 178 898          | 0.13%         |
| <b>Local Bonds</b>                           |            |                         |                         | <b>21 469 415</b>  | <b>2.28%</b>  |
| R186 10.5% 211226                            | R186       | 3 000 000               | 3 000 000               | 3 355 413          | 0.36%         |
| R2030 8.00% 310130                           | R2030      | 2 000 000               | 2 000 000               | 1 853 183          | 0.20%         |
| R2032 8.25% 310332                           | R2032      | 3 000 000               | 4 000 000               | 3 561 319          | 0.38%         |
| R2035 8.875% 280235                          | R2035      | 1 000 000               | 1 000 000               | 904 091            | 0.10%         |
| R2037 8.50% 310137                           | R2037      | 3 000 000               | 3 000 000               | 2 599 304          | 0.28%         |
| R2040 9% 310140                              | R2040      | 3 000 000               | 3 000 000               | 2 657 569          | 0.28%         |
| R2044 8.75% 310144                           | R2044      | 2 500 000               | 3 500 000               | 2 992 823          | 0.32%         |
| R2048 8.75% 280248                           | R2048      | 1 000 000               | 1 000 000               | 843 420            | 0.09%         |
| R213 7% 280231                               | R213       | 2 000 000               | 2 000 000               | 1 675 231          | 0.18%         |
| RSA 7.75% 2023                               | R2023      | 1 000 000               | 1 000 000               | 1 027 062          | 0.11%         |
| <b>Local Unlisted Securities</b>             |            |                         |                         | <b>0</b>           | <b>0.00%</b>  |
| Intu Properties Plc Unlisted                 | UITU       | 574 112                 | 574 112                 | 0                  | 0.00%         |
| Liberty Two Degrees Unlisted                 | UL2D       | 55 939                  | 55 939                  | 0                  | 0.00%         |
| <b>Local Collective Investment Schemes</b>   |            |                         |                         | <b>17 637 159</b>  | <b>1.87%</b>  |
| Nedgroup Inv Core Income Fund                | NICPD      | 43 568                  | 123 201                 | 123 311            | 0.01%         |
| Nedgroup Investments Core Global FF          | NIGFCA     | 507 281                 | 1 135 736               | 17 513 848         | 1.86%         |
| <b>Local Cash</b>                            |            |                         |                         | <b>8 381 003</b>   | <b>0.89%</b>  |
| <b>Local Cash On Call</b>                    |            |                         |                         | <b>19 623 137</b>  | <b>2.08%</b>  |
| Absa Call Account                            | ABSA01     | 16 500 000              | 14 000 000              | 14 054 208         | 1.49%         |
| Nedgroup Inv Money Market Fund               | NIMCB      | 15 484 551              | 5 503 794               | 5 568 929          | 0.59%         |
| <b>Settlement Account</b>                    |            |                         |                         | <b>-12372714</b>   | <b>-1.31%</b> |
| Settlement Account                           | SETTLEMENT | -23844236               | -12404658               | -12372714          | -1.31%        |
| <b>Money Market Instruments</b>              |            |                         |                         | <b>1 130 580</b>   | <b>0.12%</b>  |
| Standard Bank CPI 2.5% 310138                | SSN043     | 1 000 000               | 1 000 000               | 1 130 580          | 0.12%         |
| <b>Foreign Assets</b>                        |            |                         |                         | <b>273 589 903</b> | <b>29.05%</b> |

## Portfolio report for month ended 31 March 2022

| Details (Name of Instrument)                        | Share code | Holdings at 31<br>Dec 2021 | Holdings at 31<br>Mar 2022 | Market Value       | % of MV        |
|-----------------------------------------------------|------------|----------------------------|----------------------------|--------------------|----------------|
| <b>Foreign Collective Investment Schemes</b>        |            |                            |                            | <b>244 089 462</b> | <b>25.91%</b>  |
| Nedgroup Investments Core Global Fund               | NIFCGF     | 2 833 040                  | 3 372 294                  | 81 505 910         | 8.65%          |
| Provision for Nedgroup Investments Core Global Fund | NIFCGFSUS  | 0                          | 164 000                    | 2 390 544          | 0.25%          |
| iShares Developed Market Index Sub-Fund             | BRDMIF     | 255 183                    | 268 073                    | 113 084 775        | 12.01%         |
| iShares Developed Real Estate Index Sub-Fund        | BDREIF     | 134 402                    | 145 126                    | 32 175 728         | 3.42%          |
| iShares Emerging Market Index Sub-Fund              | BREMIF     | 54 457                     | 61 306                     | 14 932 505         | 1.59%          |
| <b>Foreign Cash On Call</b>                         |            |                            |                            | <b>8 204 481</b>   | <b>0.87%</b>   |
| Bank of New York Mellon USD Cash Account            | USD        | -26320                     | -713422                    | -10399182          | -1.10%         |
| Settlement Account                                  | BRDMIFSUS  | 0                          | 429 000                    | 6 253 314          | 0.66%          |
| Settlement Account                                  | USD-I      | 92 433                     | 100 242                    | 1 461 179          | 0.16%          |
| Settlement Account                                  | BDREIFSUS  | 0                          | 111 750                    | 1 628 922          | 0.17%          |
| USD Income Account                                  | USD-S      | 0                          | 635 287                    | 9 260 248          | 0.98%          |
| <b>Foreign Securities</b>                           |            |                            |                            | <b>21 295 960</b>  | <b>2.26%</b>   |
| iShares Core MSCI World UCITS ETF                   | IWDA       | 0                          | 17 000                     | 21 295 960         | 2.26%          |
| <b>TOTAL ASSETS:</b>                                |            |                            |                            | <b>941 896 509</b> | <b>100.00%</b> |

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, auditors' 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

