

Nedgroup Investments Core Diversified 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				9 473 226 724	51.76%
Basic Materials				2 615 632 856	14.29%
Basic Resources				2 300 878 410	12.57%
Industrial Metals				56 775 385	0.31%
Arcelormittal SA Ltd	ACL	0	436 667	4 130 869	0.02%
Kumba Iron Ore Ltd	KIO	84 083	80 002	52 644 516	0.29%
Mining				2 143 190 708	11.71%
African Rainbow Minerals Ltd	ARI	163 351	155 422	44 281 282	0.24%
Anglo American Plc	AGL	650 729	624 683	478 201 083	2.61%
Anglo Platinum Ltd	AMS	88 234	85 020	168 854 821	0.92%
Anglogold Ashanti Ltd	ANG	400 185	386 256	134 799 481	0.74%
BHP Group Plc	BHG	0	380 479	215 328 285	1.18%
BHP Group Plc	BHP	395 229	0	0	0.00%
DRDGold Ltd	DRD	674 956	642 194	8 785 213	0.05%
Exxaro Resources Ltd	EXX	362 160	354 644	77 174 080	0.42%
Glencore Xstrata Plc	GLN	1 444 073	1 394 840	133 500 136	0.73%
Gold Fields Ltd	GFI	812 220	783 384	177 538 315	0.97%
Harmony Gold Mining Ltd	HAR	589 610	560 991	41 266 497	0.23%
Impala Platinum Holdings Ltd	IMP	1 216 850	1 169 683	257 622 680	1.41%
Northam Platinum Holdings Ltd	NPH	677 246	653 206	140 249 860	0.77%
Pan African Resource Plc	PAN	2 609 209	2 482 562	10 401 934	0.06%
Royal Bafokeng Platinum Ltd	RBP	252 590	240 329	38 046 483	0.21%
Sibanye Stillwater Ltd	SSW	3 783 364	3 641 783	213 881 915	1.17%
Tharisa Plc	THA	0	112 367	3 258 643	0.02%
Forestry & Paper				100 912 317	0.55%
Mondi Plc	MNP	202 324	192 503	55 614 116	0.30%
Sappi Ltd	SAP	843 087	802 164	45 298 201	0.25%
Chemicals				314 754 446	1.72%
AECI Ltd	AFE	161 600	153 756	17 784 956	0.10%
OMNIA Holdings Ltd	OMN	257 128	244 647	18 532 010	0.10%
Sasol Ltd	SOL	839 647	798 891	278 437 480	1.52%
Industrials				355 012 533	1.94%
Industrial Goods & Services				319 494 462	1.75%
Electronic & Electrical Equipment				13 086 777	0.07%
Allied Electronics Corp Ltd	AEL	319 225	319 225	2 649 567	0.01%
Reunert Ltd	RLO	243 771	231 938	10 437 210	0.06%
General Industrials				265 947 623	1.45%
Barloworld Ltd	BAW	302 214	287 545	33 294 835	0.18%
KAP Industrial Holdings Ltd	KAP	3 888 178	3 699 452	18 127 314	0.10%
Remgro Ltd	REM	757 739	720 959	107 329 166	0.59%
The Bidvest Group Ltd	BVT	504 117	479 647	107 196 308	0.59%
Industrial Transportation				34 355 138	0.19%
Grindrod Ltd	GND	595 465	595 465	4 019 388	0.02%
Imperial Holdings Ltd	IPL	274 683	0	0	0.00%
Super Group Ltd	SPG	576 762	548 766	16 194 084	0.09%
Textainer Group Holdings Ltd	TXT	26 475	25 190	14 141 666	0.08%
Industrial Engineering				6 104 924	0.03%
Hudaco Industries Ltd	HDC	42 016	42 016	6 104 924	0.03%
Construction & Materials				35 518 071	0.19%
Afrimat Ltd	AFT	121 454	115 558	7 915 723	0.04%
Murray and Roberts Holdings Ltd	MUR	379 047	379 047	4 794 944	0.03%
Pretoria Portland Cement Company Ltd	PPC	182 335	1 770 315	7 523 838	0.04%
Raubex Group Ltd	RBX	253 186	240 896	9 469 621	0.05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	71 328	71 328	5 813 945	0.03%
Consumer Goods				599 176 892	3.27%

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
Food & Beverage				171 118 527	0.93%
Beverages				78 494 372	0.43%
Anheuser-Busch InBev SA	ANH	66 017	66 017	58 403 259	0.32%
Distell Group Ltd	DGH	122 334	116 396	20 091 113	0.11%
Food Producers				92 624 155	0.51%
AVI Ltd	AVI	510 094	485 334	34 740 207	0.19%
Astral Foods Ltd	ARL	57 603	54 807	8 149 800	0.04%
Libstar Holdings Ltd	LBR	483 216	459 761	2 896 494	0.02%
Oceana Group Ltd	OCE	94 981	94 981	5 395 870	0.03%
Rhodes Food Group	RFG	265 627	252 733	2 780 063	0.02%
Tiger Brands Ltd	TBS	253 836	241 515	38 661 721	0.21%
Personal & Household Goods				420 092 949	2.30%
Tobacco				235 231 035	1.29%
British American Tobacco Plc	BTI	379 116	383 256	235 231 035	1.29%
Personal Goods				179 804 784	0.98%
Compagnie Fin Richemont	CFR	1 001 929	953 297	178 905 248	0.98%
Compagnie Fin Richemont	CFRO	859 478	817 760	899 536	0.00%
Household Goods				5 057 130	0.03%
Steinhoff International H NV (JSE)	SNH	1 523 232	1 523 232	5 057 130	0.03%
Automobiles & Parts				7 965 416	0.04%
Metair Investments Ltd	MTA	278 874	265 337	7 965 416	0.04%
Consumer Services				1 346 170 235	7.35%
Retail				897 401 120	4.90%
General Retailers				377 851 538	2.06%
Advtech Ltd	ADH	804 367	765 324	13 653 380	0.07%
Cashbuild Ltd	CSB	32 460	30 884	8 349 489	0.05%
Curro Holdings Ltd	COH	364 132	364 132	4 020 017	0.02%
Italtile Ltd	ITE	648 391	616 919	10 234 686	0.06%
Kaap Agri Ltd	KAL	0	24 241	1 127 206	0.01%
Massmart Holdings Ltd	MSM	152 971	145 546	6 676 195	0.04%
Motus Holdings Ltd	MTH	253 849	241 527	26 220 171	0.14%
Mr Price Group	MRP	380 350	361 888	77 863 822	0.43%
Pepkor Holdings Ltd	PPH	2 326 647	2 213 715	50 140 644	0.27%
The Foschini Group Ltd	TFG	475 317	452 245	66 647 345	0.36%
Truworths Int Ltd	TRU	641 871	610 715	35 574 148	0.19%
Woolworths Holdings Ltd	WHL	1 421 902	1 352 885	77 344 435	0.42%
Food & Drug Retailers				519 549 582	2.84%
BID Corporation Ltd	BID	500 478	476 185	151 426 830	0.83%
Clicks Group Ltd	CLS	366 441	348 654	107 755 005	0.59%
Dis-Chem Pharmacies Pty Ltd	DCP	534 677	508 724	19 428 169	0.11%
Pick n Pay	PIK	545 884	519 387	27 714 490	0.15%
Shoprite Holdings Ltd	SHP	730 304	703 807	165 985 842	0.91%
The Spar Group Ltd	SPP	295 338	281 002	47 239 246	0.26%
Travel & Leisure				33 364 004	0.18%
City Lodge Hotels Ltd	CLH	707 856	707 856	3 836 579	0.02%
Famous Brands Ltd	FBR	121 057	115 181	7 371 584	0.04%
Sun International Ltd	SUI	331 722	315 620	9 304 477	0.05%
Tsogo Sun Gaming Ltd	TSG	755 200	718 543	8 622 516	0.05%
Tsogo Sun Hotels Ltd	TGO	1 243 779	1 243 779	4 228 848	0.02%
Media				415 405 111	2.27%
Multichoice Group Ltd	MCG	531 868	506 051	66 237 015	0.36%
Naspers Ltd	NPN	201 708	208 241	349 168 096	1.91%
Financials				3 308 153 240	18.07%
Banks				1 495 538 371	8.17%
Absa Group Ltd	ABG	1 049 662	1 011 504	191 447 362	1.05%
Capitec Bank Holdings Ltd	CPI	124 937	118 873	277 050 168	1.51%
FirstRand Ltd	FSR	7 352 714	7 057 585	536 799 915	2.93%
Nedbank Group Ltd	NED	618 672	597 884	139 462 421	0.76%
Standard Bank Group Ltd	SBK	1 916 916	1 928 096	350 778 505	1.92%
Financial Services				1 268 314 152	6.93%

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
General Financial				270 379 371	1.48%
African Rainbow Capital Investments Ltd	AIL	832 322	791 922	5 456 342	0.03%
Alexander Forbes	AFH	1 095 430	1 042 259	4 794 391	0.03%
Brait SA	BAT	1 338 782	1 273 799	5 591 977	0.03%
Coronation Fund Managers Ltd	CML	409 336	389 467	18 044 006	0.10%
Investec Ltd	INL	434 709	413 608	40 053 798	0.22%
Investec Plc	INP	511 592	486 760	46 967 472	0.26%
JSE Ltd	JSE	132 367	125 942	13 980 821	0.08%
Long4Life Ltd	L4L	849 334	849 334	5 079 017	0.03%
Ninety One Ltd	NY1	218 398	207 797	10 221 534	0.06%
Ninety One Plc	N91	267 017	254 056	12 476 690	0.07%
PSG Group Ltd	PSG	241 727	229 993	22 054 028	0.12%
PSG Konsult Ltd	KST	592 021	592 021	7 737 714	0.04%
Quilter Plc	QLT	1 357 994	1 292 079	35 790 588	0.20%
Transaction Capital Ltd	TCP	832 025	791 639	38 909 056	0.21%
Zeder Investments Ltd	ZED	1 193 310	1 193 310	3 221 937	0.02%
Real Estate Holding & Development				145 888 578	0.80%
Attacq Limited	ATT	3 428 434	3 428 434	25 438 980	0.14%
Capital & Counties Properties Plc	CCO	857 866	816 226	27 278 272	0.15%
Echo Polska Properties N.V.	EPP	2 281 080	0	0	0.00%
Lighthouse Capital Ltd	LTE	954 570	954 570	8 400 216	0.05%
MAS Real Estate Incorporated	MSP	708 506	674 116	13 839 601	0.08%
NEPI Rockcastle Plc	NRP	664 402	632 153	61 306 197	0.33%
Sirius Real Estate Limited	SRE	13 853	395 615	9 625 312	0.05%
Real Estate Investment Trusts				852 046 203	4.65%
Arrowhead Properties Ltd - B	AHB	3 936 623	0	0	0.00%
Emira Property Fund	EMI	1 520 402	1 520 402	15 933 812	0.09%
Equites Property Fund Ltd	EQU	3 063 937	3 063 937	69 643 288	0.38%
Fairvest Limited B	FTB	0	3 936 623	12 715 292	0.07%
Fortress Income Fund Ltd - A	FFA	5 543 500	5 543 500	69 072 010	0.38%
Fortress Income Fund Ltd - B	FFB	4 190 752	4 190 752	15 296 244	0.08%
Growthpoint Properties Ltd	GRT	12 082 857	12 082 857	177 134 683	0.97%
Hammerson Plc	HMN	2 325 559	2 325 559	14 953 344	0.08%
Hyprop Investments Ltd	HYP	1 432 765	1 432 765	50 175 430	0.27%
Industrials REIT Limited	MLI	261 106	264 798	10 112 635	0.06%
Investec Australia Property Fund	IAP	1 305 803	1 305 803	26 899 541	0.15%
Investec Property Fund Ltd	IPF	2 614 163	2 614 163	31 369 956	0.17%
Liberty Two Degrees	L2D	1 779 854	1 779 854	7 386 394	0.04%
Redefine Properties Ltd	RDF	25 743 713	31 650 671	147 175 620	0.80%
Resilient Property Income Fund	RES	1 560 822	1 519 948	92 990 418	0.51%
SA Corporate Real Estate Fund	SAC	11 557 977	11 557 977	28 663 782	0.16%
Stor-Age Property REIT Ltd	SSS	1 639 914	1 639 914	24 106 735	0.13%
Vukile Property Fund Ltd	VKE	4 119 677	4 119 677	58 417 019	0.32%
Insurance				417 169 596	2.28%
Life Insurance				399 362 282	2.18%
Discovery Holdings Ltd	DSY	607 838	578 334	104 661 104	0.57%
Liberty Holdings Ltd	LBH	179 558	0	0	0.00%
Momentum Metropool Holdings Ltd	MTM	1 561 555	1 485 759	25 748 203	0.14%
Old Mutual Ltd	OMU	6 765 422	6 437 039	89 410 471	0.49%
Sanlam Ltd	SLM	2 633 661	2 505 827	179 542 504	0.98%
Nonlife Insurance				17 807 314	0.10%
Santam Ltd	SNT	65 948	62 746	17 807 314	0.10%
Investment Instruments				127 131 121	0.69%
Equity Investment Instruments				127 131 121	0.69%
Hosken Consolidated Investments Ltd	HCI	75 433	71 771	8 453 188	0.05%
RMI Holdings Ltd	RMI	1 108 055	1 054 271	54 590 152	0.30%
Reinet Investments SCA	RNI	204 428	194 506	64 087 781	0.35%
Telecommunications				657 564 437	3.59%
Mobile Telecommunications				638 062 137	3.49%
Blue Label Telecoms Ltd	BLU	841 504	800 658	4 924 046	0.03%
MTN Group Ltd	MTN	2 696 342	2 587 689	496 732 780	2.71%
Vodacom Group Ltd	VOD	888 547	857 949	136 405 311	0.75%
Fixed Line Telecommunications				19 502 300	0.11%
Telkom SA Ltd	TKG	460 819	438 451	19 502 300	0.11%

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
Health Care				234 460 554	1.28%
Pharmaceuticals & Biotechnology				112 769 810	0.62%
Adcock Ingram Holdings Ltd	AIP	105 840	100 702	5 285 847	0.03%
Aspen Pharmacare Holdings	APN	568 275	540 691	107 483 963	0.59%
Health Care Equipment & Services				121 690 744	0.66%
Life Healthcare Group Holdings Ltd	LHC	2 115 695	2 013 002	47 003 596	0.26%
Mediclinic International Plc	MEI	618 760	588 726	40 569 108	0.22%
Netcare Ltd	NTC	2 231 398	2 123 089	34 118 040	0.19%
Technology				313 647 040	1.71%
Software & Computer Services				313 647 040	1.71%
Bytes Technology Group Plc	BYI	56 639	56 639	5 343 323	0.03%
Datatec Ltd	DTC	242 505	242 505	9 797 202	0.05%
Karooooo Ltd	KRO	11 033	10 498	4 577 128	0.03%
Prosus	PRX	385 017	369 676	293 929 387	1.61%
Additional				12 193 233	0.07%
Exchange Traded Securities				12 193 233	0.07%
iShares Core MSCI Emerging Markets UCITS ETF	EIMI	0	25 000	12 193 233	0.07%
Oil & Gas				31 215 704	0.17%
Oil & Gas Producers				31 215 704	0.17%
Montauk Renewables	MKR	79 976	77 674	12 667 075	0.07%
Thungela Resources Limited	TGA	92 161	103 641	18 548 629	0.10%
Inflation Linked Bonds				884 779 575	4.83%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 517 688	0.02%
FirstRand Bank 2.75% 310122	FRBI22	1 250 000	0	0	0.00%
FirstRand Bank 5.5% 071223	FRBI23	5 000 000	5 000 000	16 173 467	0.09%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	34 202 050	0.19%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	42 100 420	0.23%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	20 716 720	0.11%
R212 CPI 2.75% 310122	R212	32 935 000	0	0	0.00%
RSA CPI 2025 2%	I2025	117 150 000	167 150 000	265 543 064	1.45%
RSA CPI 2029 1.875%	I2029	60 000 000	60 000 000	69 586 500	0.38%
RSA CPI 2033 1.875%	I2033	90 600 000	88 600 000	98 699 850	0.54%
RSA CPI 2038 2.25%	I2038	96 020 000	96 020 000	121 562 328	0.66%
RSA CPI 2046 2.25%	I2046	67 000 000	87 000 000	99 503 213	0.54%
RSA CPI 2050 2.5%	I2050	81 000 000	96 000 000	113 174 275	0.62%
Local Bonds				1 478 925 751	8.08%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	611 530	0.00%
Eskom Holdings 8.5% 250442	ES42	7 000 000	7 000 000	5 551 123	0.03%
FirstRand CPI 1.875% 311229	FRBI29	20 000 000	20 000 000	21 932 952	0.12%
Nedbank 10.01% 020823	NBK28A	0	9 440 000	10 072 425	0.06%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 154 183	0.25%
Nedbank 9.60% 2024	NBK30A	0	2 000 000	2 125 192	0.01%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 268 542	0.02%
R186 10.5% 211226	R186	266 374 000	266 374 000	297 931 674	1.63%
R2030 8.00% 310130	R2030	241 000 000	244 000 000	226 088 326	1.24%
R2032 8.25% 310332	R2032	158 000 000	158 000 000	140 672 124	0.77%
R2035 8.875% 280235	R2035	86 000 000	96 000 000	86 792 745	0.47%
R2037 8.50% 310137	R2037	206 300 000	206 300 000	178 745 499	0.98%
R2040 9% 310140	R2040	90 000 000	90 000 000	79 727 085	0.44%
R2044 8.75% 310144	R2044	154 500 000	168 500 000	144 083 052	0.79%
R2048 8.75% 280248	R2048	103 400 000	113 400 000	95 643 850	0.52%
R209 6.25% 310336	R209	29 920 000	29 920 000	21 018 946	0.11%
R213 7% 280231	R213	9 105 000	9 105 000	7 626 491	0.04%
R214 6.5% 280241	R214	99 000 000	99 000 000	66 684 439	0.36%
RSA 7.75% 2023	R2023	40 600 000	42 622 226	43 775 668	0.24%
Standard Bank 10.65% 150223	SBS46	400 000	400 000	419 905	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%

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
Local Collective Investment Schemes				1 401 978 970	7.66%
Nedgroup Inv Core Income Fund	NICPD	720 566 534	617 985 459	618 541 645	3.38%
Nedgroup Investments Core Global FF	NIGFCA	39 261 902	50 804 265	783 437 325	4.28%
Local Cash				-326811278	-1.79%
Local Cash On Call				289 285 541	1.58%
Absa Call Account	ABSA01	131 500 000	45 500 000	45 638 454	0.25%
African Bank Stub PN 041215	STUB23	1 494 887	1 383 504	574 154	0.00%
Nedbank Call Account	NED001	0	20 000 000	20 013 116	0.11%
Nedgroup Inv Money Market Fund	NIMCB	230 815 756	222 122 742	223 059 817	1.22%
Money Market Instruments				43 647 550	0.24%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 080 587	0.16%
Standard Bank CPI 2.5% 310138	SSN043	12 000 000	12 000 000	13 566 963	0.07%
Settlement Account				-659744369	-3.60%
Settlement Account	SETTLEMENT	-342110549	-660771176	-659744369	-3.60%
Foreign Assets				5 391 858 389	29.46%
Foreign Bonds				65 747 258	0.36%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	0	930 000	65 747 258	0.36%
Foreign Collective Investment Schemes				4 720 006 796	25.79%
Nedgroup Investments Core Global Fund	NIFCGF	126 117 767	135 744 079	3 280 836 382	17.92%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	8 210 500	119 680 271	0.65%
iShares Developed Market Index Sub-Fund	BRDMIF	2 036 502	2 629 247	1 109 130 971	6.06%
iShares Developed Real Estate Index Sub-Fund	BDREIF	452 465	496 611	110 102 794	0.60%
iShares Emerging Market Index Sub-Fund	BREMIF	411 607	411 607	100 256 378	0.55%
Foreign Cash On Call				606 104 335	3.31%
Bank of New York Mellon USD Cash Account	USD	-3129375	-24063375	-350759547	-1.92%
Settlement Account	BRDMIFSUS	0	26 312 000	383 536 604	2.10%
Settlement Account	USD-I	4 173 306	4 383 667	63 898 479	0.35%
Settlement Account	BDREIFSUS	0	2 011 500	29 320 609	0.16%
USD Income Account	USD-S	0	32 937 161	480 108 190	2.62%
TOTAL ASSETS:				18 303 958 131	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

