

Nedgroup Investments Core Guarded 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				2 345 387 792	27.76%
Basic Materials				587 761 838	6.96%
Basic Resources				517 002 726	6.12%
Industrial Metals				12 446 043	0.15%
Arcelormittal SA Ltd	ACL	0	82 207	777 678	0.01%
Kumba Iron Ore Ltd	KIO	17 732	17 732	11 668 365	0.14%
Mining				481 624 185	5.70%
African Rainbow Minerals Ltd	ARI	35 087	35 087	9 996 637	0.12%
Anglo American Plc	AGL	140 742	140 742	107 739 408	1.28%
Anglo Platinum Ltd	AMS	19 122	19 122	37 977 439	0.45%
Anglogold Ashanti Ltd	ANG	86 798	86 798	30 291 634	0.36%
BHP Group Plc	BHG	0	85 609	48 449 557	0.57%
BHP Group Plc	BHP	85 609	0	0	0.00%
DRDGold Ltd	DRD	131 264	131 264	1 795 691	0.02%
Exxaro Resources Ltd	EXX	79 388	79 388	17 275 622	0.20%
Glencore Xstrata Plc	GLN	309 687	309 687	29 640 142	0.35%
Gold Fields Ltd	GFI	176 113	176 113	39 912 489	0.47%
Harmony Gold Mining Ltd	HAR	124 189	124 189	9 135 342	0.11%
Impala Platinum Holdings Ltd	IMP	263 366	263 366	58 006 361	0.69%
Northam Platinum Holdings Ltd	NPH	146 842	146 842	31 528 445	0.37%
Pan African Resource Plc	PAN	543 456	543 456	2 277 080	0.03%
Royal Bafokeng Platinum Ltd	RBP	55 895	55 895	8 848 737	0.10%
Sibanye Stillwater Ltd	SSW	819 498	819 498	48 129 117	0.57%
Tharisa Plc	THA	0	21 396	620 484	0.01%
Forestry & Paper				22 932 498	0.27%
Mondi Plc	MNP	43 810	43 810	12 656 709	0.15%
Sappi Ltd	SAP	181 969	181 969	10 275 789	0.12%
Chemicals				70 759 112	0.84%
AECI Ltd	AFE	32 859	32 859	3 800 800	0.04%
OMNIA Holdings Ltd	OMN	54 745	54 745	4 146 933	0.05%
Sasol Ltd	SOL	180 218	180 218	62 811 379	0.74%
Industrials				80 844 595	0.96%
Industrial Goods & Services				72 976 570	0.86%
Electronic & Electrical Equipment				3 078 915	0.04%
Allied Electronics Corp Ltd	AEL	78 947	78 947	655 260	0.01%
Reunert Ltd	RLO	53 859	53 859	2 423 655	0.03%
General Industrials				60 727 570	0.72%
Barloworld Ltd	BAW	62 424	62 424	7 228 074	0.09%
KAP Industrial Holdings Ltd	KAP	791 548	791 548	3 878 585	0.05%
Mpact Ltd	MPT	66	66	2 176	0.00%
Remgro Ltd	REM	166 648	166 648	24 808 887	0.29%
The Bidvest Group Ltd	BVT	111 011	111 011	24 809 848	0.29%
Industrial Transportation				7 636 153	0.09%
Grindrod Ltd	GND	144 334	144 334	974 254	0.01%
Imperial Holdings Ltd	IPL	55 150	0	0	0.00%
Super Group Ltd	SPG	112 995	112 995	3 334 482	0.04%
Textainer Group Holdings Ltd	TXT	5 927	5 927	3 327 417	0.04%
Industrial Engineering				1 533 932	0.02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 533 932	0.02%
Construction & Materials				7 868 025	0.09%
Afrimat Ltd	AFT	28 827	28 827	1 974 649	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	1 007 825	0.01%
Pretoria Portland Cement Company Ltd	PPC	0	357 977	1 521 402	0.02%
Raubex Group Ltd	RBX	51 481	51 481	2 023 718	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 445	16 445	1 340 431	0.02%

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
Consumer Goods				131 480 561	1.56%
Food & Beverage				37 546 889	0.44%
Beverages				17 269 083	0.20%
Anheuser-Busch InBev SA	ANH	14 377	14 377	12 718 900	0.15%
Distell Group Ltd	DGH	26 361	26 361	4 550 172	0.05%
RCL Foods Ltd	RCL	1	1	11	0.00%
Food Producers				20 277 806	0.24%
AVI Ltd	AVI	105 786	105 786	7 572 161	0.09%
Astral Foods Ltd	ARL	11 676	11 676	1 736 221	0.02%
Libstar Holdings Ltd	LBR	102 759	102 759	647 381	0.01%
Oceana Group Ltd	OCE	20 161	20 161	1 145 346	0.01%
Rhodes Food Group	RFG	42 053	42 053	462 583	0.01%
Tiger Brands Ltd	TBS	54 436	54 436	8 714 114	0.10%
Personal & Household Goods				92 113 710	1.09%
Tobacco				50 380 082	0.60%
British American Tobacco Plc	BTI	82 083	82 083	50 380 082	0.60%
Personal Goods				40 558 661	0.48%
Compagnie Fin Richemont	CFR	216 109	216 109	40 557 176	0.48%
Compagnie Fin Richemont	CFRO	1 350	1 350	1 485	0.00%
Household Goods				1 174 967	0.01%
Steinhoff International H NV (JSE)	SNH	353 906	353 906	1 174 967	0.01%
Automobiles & Parts				1 819 962	0.02%
Metair Investments Ltd	MTA	60 625	60 625	1 819 962	0.02%
Consumer Services				301 638 173	3.57%
Retail				203 691 614	2.41%
General Retailers				86 049 023	1.02%
Advtech Ltd	ADH	167 196	167 196	2 982 776	0.04%
Cashbuild Ltd	CSB	6 708	6 708	1 813 507	0.02%
Curro Holdings Ltd	COH	77 027	77 027	850 378	0.01%
Italtile Ltd	ITE	130 621	130 621	2 167 002	0.03%
Kaap Agri Ltd	KAL	0	5 575	259 237	0.00%
Massmart Holdings Ltd	MSM	31 961	31 961	1 466 051	0.02%
Motus Holdings Ltd	MTH	53 724	53 724	5 832 277	0.07%
Mr Price Group	MRP	83 939	83 939	18 060 315	0.21%
Pepkor Holdings Ltd	PPH	507 636	507 636	11 497 955	0.14%
The Foschini Group Ltd	TFG	105 295	105 295	15 517 324	0.18%
Truworths Int Ltd	TRU	135 981	135 981	7 920 893	0.09%
Woolworths Holdings Ltd	WHL	309 276	309 276	17 681 308	0.21%
Food & Drug Retailers				117 642 591	1.39%
BID Corporation Ltd	BID	107 796	107 796	34 279 128	0.41%
Choppies Enterprise	CHP	48 835	48 835	30 277	0.00%
Clicks Group Ltd	CLS	80 574	80 574	24 902 200	0.29%
Dis-Chem Pharmacies Pty Ltd	DCP	118 744	118 744	4 534 833	0.05%
Pick n Pay	PIK	111 190	111 190	5 933 098	0.07%
Shoprite Holdings Ltd	SHP	158 275	158 275	37 327 576	0.44%
The Spar Group Ltd	SPP	63 265	63 265	10 635 479	0.13%
Travel & Leisure				7 301 764	0.09%
City Lodge Hotels Ltd	CLH	167 958	167 958	910 332	0.01%
Famous Brands Ltd	FBR	26 147	26 147	1 673 408	0.02%
Sun International Ltd	SUI	59 224	59 224	1 745 923	0.02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	2 065 668	0.02%
Tsogo Sun Hotels Ltd	TGO	266 598	266 598	906 433	0.01%
Media				90 644 795	1.07%
Multichoice Group Ltd	MCG	115 765	115 765	15 152 480	0.18%
Naspers Ltd	NPN	43 331	45 023	75 492 315	0.89%
Financials				964 087 045	11.41%
Banks				338 461 639	4.01%
Absa Group Ltd	ABG	234 241	234 241	44 334 794	0.52%
Capitec Bank Holdings Ltd	CPI	26 850	26 850	62 577 684	0.74%
FirstRand Ltd	FSR	1 590 152	1 590 152	120 946 961	1.43%
Nedbank Group Ltd	NED	136 085	136 085	31 743 187	0.38%

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
Standard Bank Group Ltd	SBK	414 897	433 458	78 859 013	0.93%
Financial Services				502 514 874	5.95%
General Financial				60 413 076	0.72%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	1 109 930	0.01%
Alexander Forbes	AFH	195 147	195 147	897 676	0.01%
Brait SA	BAT	270 442	270 442	1 187 240	0.01%
Coronation Fund Managers Ltd	CML	84 843	84 843	3 930 776	0.05%
Investec Ltd	INL	94 346	94 346	9 136 466	0.11%
Investec Plc	INP	115 918	115 918	11 184 927	0.13%
JSE Ltd	JSE	25 946	25 946	2 880 265	0.03%
Long4Life Ltd	L4L	196 222	196 222	1 173 407	0.01%
Ninety One Ltd	NY1	44 010	44 010	2 164 851	0.03%
Ninety One Plc	N91	54 772	54 772	2 689 852	0.03%
PSG Group Ltd	PSG	49 146	49 146	4 712 609	0.06%
PSG Konsult Ltd	KST	121 156	121 156	1 583 508	0.02%
Quilter Plc	QLT	294 086	294 086	8 146 182	0.10%
Transaction Capital Ltd	TCP	180 555	180 555	8 874 278	0.11%
Zeder Investments Ltd	ZED	274 485	274 485	741 109	0.01%
Real Estate Holding & Development				44 615 551	0.53%
Attacq Limited	ATT	1 589 932	1 589 932	11 797 295	0.14%
Capital & Counties Properties Plc	CCO	397 869	397 869	13 296 781	0.16%
Echo Polska Properties N.V.	EPP	856 402	0	0	0.00%
Lighthouse Capital Ltd	LTE	180 398	180 398	1 587 502	0.02%
MAS Real Estate Incorporated	MSP	142 999	142 999	2 935 769	0.03%
NEPI Rockcastle Plc	NRP	145 405	145 405	14 101 376	0.17%
RMB Holdings Ltd	RMH	24 479	24 479	40 145	0.00%
Sirius Real Estate Limited	SRE	6 318	35 211	856 683	0.01%
Real Estate Investment Trusts				397 486 247	4.71%
Arrowhead Properties Ltd - B	AHB	1 828 493	0	0	0.00%
Emira Property Fund	EMI	708 702	708 702	7 427 196	0.09%
Equites Property Fund Ltd	EQU	1 419 612	1 419 612	32 267 780	0.38%
Fairvest Limited B	FTB	0	1 828 493	5 906 032	0.07%
Fortress Income Fund Ltd - A	FFA	2 568 443	2 568 443	32 002 799	0.38%
Fortress Income Fund Ltd - B	FFB	1 934 802	1 934 802	7 062 027	0.08%
Growthpoint Properties Ltd	GRT	5 595 852	5 671 415	83 142 943	0.98%
Hammerson Plc	HMN	1 021 618	1 021 618	6 569 003	0.08%
Hyprop Investments Ltd	HYP	663 987	663 987	23 252 824	0.28%
Industrials REIT Limited	MLI	120 541	122 245	4 668 536	0.06%
Investec Australia Property Fund	IAP	605 810	605 810	12 479 686	0.15%
Investec Property Fund Ltd	IPF	1 212 292	1 212 292	14 547 504	0.17%
Liberty Two Degrees	L2D	821 608	821 608	3 409 673	0.04%
Redefine Properties Ltd	RDF	11 903 721	14 810 028	68 866 630	0.82%
Resilient Property Income Fund	RES	724 612	724 612	44 331 762	0.52%
SA Corporate Real Estate Fund	SAC	5 361 281	5 361 281	13 295 976	0.16%
Stor-Age Property REIT Ltd	SSS	760 858	760 858	11 184 612	0.13%
Vukile Property Fund Ltd	VKE	1 909 116	1 909 116	27 071 264	0.32%
Insurance				94 290 203	1.12%
Life Insurance				90 623 791	1.07%
Discovery Holdings Ltd	DSY	134 067	134 067	24 262 104	0.29%
Liberty Holdings Ltd	LBH	37 122	0	0	0.00%
Momentum Metropol Holdings Ltd	MTM	326 301	326 301	5 654 796	0.07%
Old Mutual Ltd	OMU	1 443 657	1 443 657	20 052 395	0.24%
Sanlam Ltd	SLM	567 404	567 404	40 654 496	0.48%
Nonlife Insurance				3 666 412	0.04%
Santam Ltd	SNT	12 919	12 919	3 666 412	0.04%
Investment Instruments				28 820 329	0.34%
Equity Investment Instruments				28 820 329	0.34%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	1 941 249	0.02%
RMI Holdings Ltd	RMI	240 715	240 715	12 464 222	0.15%
Reinet Investments SCA	RNI	43 749	43 749	14 414 858	0.17%
Telecommunications				148 334 068	1.76%
Mobile Telecommunications				144 040 325	1.71%
Blue Label Telecoms Ltd	BLU	175 283	175 283	1 077 990	0.01%
MTN Group Ltd	MTN	583 073	583 073	111 926 693	1.32%
Vodacom Group Ltd	VOD	195 205	195 205	31 035 642	0.37%

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
Fixed Line Telecommunications				4 293 743	0.05%
Telkom SA Ltd	TKG	96 532	96 532	4 293 743	0.05%
Health Care				52 616 650	0.62%
Pharmaceuticals & Biotechnology				25 815 266	0.31%
Adcock Ingram Holdings Ltd	AIP	24 969	24 969	1 310 622	0.02%
Aspen Pharmacare Holdings	APN	123 269	123 269	24 504 644	0.29%
Health Care Equipment & Services				26 801 384	0.32%
Life Healthcare Group Holdings Ltd	LHC	453 709	453 709	10 594 105	0.13%
Mediclinic International Plc	MEI	127 750	127 750	8 803 252	0.10%
Netcare Ltd	NTC	460 736	460 736	7 404 027	0.09%
Technology				71 205 446	0.84%
Software & Computer Services				71 205 446	0.84%
Bytes Technology Group Plc	BYI	13 168	13 168	1 242 269	0.01%
Datatec Ltd	DTC	55 382	55 382	2 237 432	0.03%
Karooooo Ltd	KRO	3 441	3 441	1 500 276	0.02%
Prosus	PRX	83 292	83 292	66 225 469	0.78%
Oil & Gas				7 419 416	0.09%
Oil & Gas Producers				7 419 416	0.09%
Montauk Renewables	MKR	16 667	16 667	2 718 054	0.03%
Thungela Resources Limited	TGA	26 269	26 269	4 701 362	0.06%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130622	USDZAR_JUN22	0	15 934	0	0.00%
Dollar Rand Currency Future 140322	USDZAR_MAR22	15 934	0	0	0.00%
Inflation Linked Bonds				639 849 404	7.57%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 517 688	0.04%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 234 693	0.04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 694 973	0.23%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 438 844	0.43%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	15 022 333	0.18%
R212 CPI 2.75% 310122	R212	34 245 000	0	0	0.00%
RSA CPI 2025 2%	I2025	97 400 000	127 400 000	202 394 175	2.40%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	17 396 625	0.21%
RSA CPI 2033 1.875%	I2033	116 000 000	116 000 000	129 223 280	1.53%
RSA CPI 2038 2.25%	I2038	46 495 000	55 495 000	70 257 252	0.83%
RSA CPI 2046 2.25%	I2046	31 834 925	60 834 925	69 577 822	0.82%
RSA CPI 2050 2.5%	I2050	52 000 000	62 000 000	73 091 719	0.87%
Local Bonds				1 272 164 279	15.06%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 172 070	0.04%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 769 455	0.36%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 179 028	0.03%
R186 10.5% 211226	R186	204 131 000	204 131 000	228 314 664	2.70%
R2030 8.00% 310130	R2030	239 500 000	239 500 000	221 918 664	2.63%
R2032 8.25% 310332	R2032	80 100 000	106 100 000	94 464 002	1.12%
R2035 8.875% 280235	R2035	202 000 000	202 000 000	182 626 402	2.16%
R2037 8.50% 310137	R2037	167 000 000	167 000 000	144 694 611	1.71%
R2040 9% 310140	R2040	72 000 000	92 000 000	81 498 798	0.96%
R2044 8.75% 310144	R2044	79 700 000	104 700 000	89 528 163	1.06%
R2048 8.75% 280248	R2048	59 000 000	74 000 000	62 413 094	0.74%
R209 6.25% 310336	R209	50 960 000	50 960 000	35 799 649	0.42%
R213 7% 280231	R213	40 750 000	40 750 000	34 132 843	0.40%
R214 6.5% 280241	R214	41 100 000	41 100 000	27 684 146	0.33%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	32 968 690	0.39%
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%

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				1 280 965 686	15.16%
Nedgroup Inv Core Income Fund	NICPD	1 080 765 471	1 148 018 827	1 149 052 044	13.60%
Nedgroup Investments Core Global FF	NIGFCA	5 570 856	8 554 323	131 913 642	1.56%
Local Cash				1 076 127 456	12.74%
Local Cash On Call				145 947 424	1.73%
Absa Call Account	ABSA01	72 500 000	53 000 000	53 137 200	0.63%
African Bank Stub PN 041215	STUB23	996 592	922 336	382 769	0.00%
Nedbank Call Account	NED001	0	0	4 006	0.00%
Nedgroup Inv Money Market Fund	NIMCB	203 738 305	92 011 774	92 422 313	1.09%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 119	1 132	1 136	0.00%
Money Market Instruments				1 102 945 950	13.06%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	146 695 276	1.74%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 107 449	0.47%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 629 067	2.88%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 981 187	1.79%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 330 939	3.71%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 287 970	2.37%
Standard Bank CPI 2.5% 310138	SSN043	7 000 000	7 000 000	7 914 062	0.09%
Settlement Account				-189450664	-2.24%
Settlement Account	SETTLEMENT	-99997624	-189934687	-189450664	-2.24%
Initial Margin				15 016 457	0.18%
Initial Margin Account	SFX-IM	16 284 548	14 962 026	15 016 457	0.18%
Variation Margin				1 668 289	0.02%
Variation Margin Account	SFX-VM	-339394	1 668 290	1 668 289	0.02%
Foreign Assets				1 833 048 287	21.70%
Foreign Bonds				50 531 504	0.60%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	101 555	714 772	50 531 504	0.60%
Foreign Collective Investment Schemes				1 649 654 268	19.53%
Nedgroup Investments Core Global Fund	NIFCGF	58 273 717	65 981 501	1 594 725 245	18.88%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	656 840	9 574 421	0.11%
iShares Developed Real Estate Index Sub-Fund	BDREIF	0	204 569	45 354 602	0.54%
Foreign Cash On Call				90 323 261	1.07%
Bank of New York Mellon USD Cash Account	USD	5 304 208	-2959195	-43134678	-0.51%
Settlement Account	USD-I	2 062 983	2 152 022	31 368 929	0.37%
Settlement Account	BDREIFSUS	0	1 817 800	26 497 143	0.31%
USD Income Account	USD-S	0	5 185 876	75 591 867	0.89%
Foreign Inflation Linked Bonds				42 539 254	0.50%
iShares Global Inflation-Linked Bond - ETF	IGIL	6 627	16 064	42 539 254	0.50%
TOTAL ASSETS:				8 447 542 904	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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

