Nedgroup Investments Managed 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				**1 030 666 956**	**72.72%**
Basic Materials				**349 860 593**	**24.68%**
Basic Resources				**295 749 568**	**20.87%**
Mining				**295 749 568**	**20.87%**
African Rainbow Minerals Ltd	ARI	98 325	97 318	28 894 687	2.04%
Anglo American Plc	AGL	10 941	68 244	54 430 026	3.84%
Anglogold Ashanti Ltd	ANG	64 493	58 938	20 568 772	1.45%
BHP Group Plc	UBHG	0	115 371	115 370	0.01%
BHP Group Plc	BHP	39 689	0	0	0.00%
Exxaro Resources Ltd	EXX	0	6 537	1 422 385	0.10%
Glencore Xstrata Plc	GLN	487 281	1 041 345	99 667 129	7.03%
Gold Fields Ltd	GFI	38 396	28 601	6 481 844	0.46%
Impala Platinum Holdings Ltd	IMP	258 583	200 700	44 220 231	3.12%
Northam Platinum Holdings Ltd	NPH	37 671	0	0	0.00%
Sibanye Stillwater Ltd	SSW	338 311	541 744	31 816 625	2.24%
South 32 Ltd	S32	0	142 841	8 132 499	0.57%
Forestry & Paper				**0**	**0.00%**
Sappi Ltd	SAP	126 698	0	0	0.00%
Chemicals				**54 111 025**	**3.82%**
AECI Ltd	AFE	27 766	0	0	0.00%
Sasol Ltd	SOL	151 466	155 255	54 111 025	3.82%
Industrials				**60 825 969**	**4.29%**
Construction & Materials				**24 249 778**	**1.71%**
Afrimat Ltd	AFT	70 014	70 014	4 795 959	0.34%
Raubex Group Ltd	RBX	440 920	454 911	17 882 551	1.26%
Wilson Bayly Holmes-Ovcon Ltd	WBO	23 911	19 277	1 571 268	0.11%
Industrial Goods & Services				**36 576 191**	**2.58%**
General Industrials				**36 576 191**	**2.58%**
Barloworld Ltd	BAW	0	69 494	8 046 710	0.57%
Remgro Ltd	REM	209 327	188 941	28 127 646	1.98%
The Bidvest Group Ltd	BVT	0	1 798	401 835	0.03%
Consumer Goods				**107 482 755**	**7.58%**
Food & Beverage				**24 541 782**	**1.73%**
Beverages				**12 940 952**	**0.91%**
Anheuser-Busch InBev SA	ANH	34 675	14 628	12 940 952	0.91%
Food Producers				**11 600 830**	**0.82%**
Astral Foods Ltd	ARL	87 045	78 015	11 600 830	0.82%
Personal & Household Goods				**75 159 159**	**5.30%**
Tobacco				**75 159 159**	**5.30%**
British American Tobacco Plc	BTI	144 300	120 878	75 159 159	5.30%
Personal Goods				**0**	**0.00%**
Compagnie Fin Richemont	CFRO	524 121	0	0	0.00%
Automobiles & Parts				**7 781 814**	**0.55%**
Metair Investments Ltd	MTA	259 221	259 221	7 781 814	0.55%
Consumer Services				**90 149 715**	**6.36%**
Retail				**66 482 389**	**4.69%**
Food & Drug Retailers				**45 284 795**	**3.20%**
BID Corporation Ltd	BID	123 732	100 011	31 803 498	2.24%
Pick n Pay	PIK	0	252 648	13 481 297	0.95%

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 Retailers				**21 197 594**	**1.50%**
Italtile Ltd	ITE	158 296	131 376	2 179 527	0.15%
Mr Price Group	MRP	0	36 961	7 952 528	0.56%
The Foschini Group Ltd	TFG	20 383	0	0	0.00%
Woolworths Holdings Ltd	WHL	348 736	193 555	11 065 539	0.78%
Media				**23 667 326**	**1.67%**
Naspers Ltd	NPN	3 969	14 115	23 667 326	1.67%
Financials				**277 698 754**	**19.59%**
Banks				**102 105 221**	**7.20%**
Absa Group Ltd	ABG	416 961	382 289	72 338 636	5.10%
Capitec Bank Holdings Ltd	CPI	1 827	0	0	0.00%
FirstRand Ltd	FSR	396 981	0	0	0.00%
Nedbank Group Ltd	NED	25 726	36 218	8 448 210	0.60%
Standard Bank Group Ltd	SBK	307 606	117 179	21 318 375	1.50%
Investment Instruments				**42 013 700**	**2.96%**
Nonequity Investment Instruments				**1 148 916**	**0.08%**
Astoria Investments Ltd	ARA	213 157	213 157	1 148 916	0.08%
Equity Investment Instruments				**40 864 784**	**2.88%**
RMI Holdings Ltd	RMI	274 929	228 609	11 837 374	0.84%
Reinet Investments SCA	RNI	85 456	88 098	29 027 410	2.05%
Financial Services				**112 802 412**	**7.96%**
Real Estate Investment Trusts				**45 594 643**	**3.22%**
Equites Property Fund Ltd	EQU	541 091	563 988	12 819 447	0.90%
Growthpoint Properties Ltd	GRT	0	732 708	10 752 489	0.76%
Hyprop Investments Ltd	HYP	450 364	0	0	0.00%
Investec Australia Property Fund	IAP	404 399	0	0	0.00%
Schroder European Real Estate	SCD	215 004	215 004	4 656 164	0.33%
Vukile Property Fund Ltd	VKE	1 189 256	1 224 721	17 366 543	1.23%
General Financial				**57 781 313**	**4.08%**
Investec Ltd	INL	159 669	211 924	20 522 720	1.45%
Investec Plc	INP	168 903	318 756	30 756 766	2.17%
Quilter Plc	QLT	234 723	234 723	6 501 827	0.46%
Real Estate Holding & Development				**9 426 456**	**0.67%**
NEPI Rockcastle Plc	NRP	66 102	97 200	9 426 456	0.67%
Insurance				**20 777 421**	**1.47%**
Life Insurance				**20 777 421**	**1.47%**
Liberty Holdings Ltd	LBH	159 123	0	0	0.00%
Momentum Metropol Holdings Ltd	MTM	867 162	893 789	15 802 189	1.11%
Old Mutual Ltd	OMU	672 600	0	0	0.00%
Sanlam Ltd	SLM	69 438	69 438	4 975 232	0.35%
Telecommunications				**62 402 887**	**4.40%**
Mobile Telecommunications				**36 755 808**	**2.59%**
MTN Group Ltd	MTN	238 140	188 530	36 755 808	2.59%
Fixed Line Telecommunications				**25 647 079**	**1.81%**
Telkom SA Ltd	TKG	807 191	576 598	25 647 079	1.81%
Health Care				**55 053 848**	**3.88%**
Pharmaceuticals & Biotechnology				**3 921 729**	**0.28%**
Aspen Pharmacare Holdings	APN	0	19 728	3 921 729	0.28%
Health Care Equipment & Services				**51 132 119**	**3.61%**
Mediclinic International Plc	MEI	382 698	414 526	28 564 986	2.02%
Netcare Ltd	NTC	1 447 260	1 404 302	22 567 133	1.59%
Technology				**15 719 922**	**1.11%**
Software & Computer Services				**15 719 922**	**1.11%**
Prosus	PRX	68 455	19 771	15 719 922	1.11%
Oil & Gas				**11 472 513**	**0.81%**

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
Oil & Gas Producers				**11 472 513**	**0.81%**
Thungela Resources Limited	TGA	0	64 103	11 472 513	0.81%
Financial Instruments				**0**	**0.00%**
Exchange Traded Derivatives				**0**	**0.00%**
ALSI Call Opt 65400 150622	700012678	-52	-52	0	0.00%
ALSI Call Opt 67300 150622	700012932	-122	-62	0	0.00%
ALSI Call Opt 70650 150622	700013140	-58	-58	0	0.00%
ALSI Put Opt 55700 150622	700012677	52	52	0	0.00%
ALSI Put Opt 56100 150622	700012931	122	122	0	0.00%
ALSI Put Opt 59550 150622	700013139	58	58	0	0.00%
Capped SWIX 16930 Put Opt 150622	700012681	170	170	0	0.00%
Capped SWIX 17030 Put Opt 150922	700013137	200	200	0	0.00%
Capped SWIX 19870 Call Opt 150622	700012682	-170	-170	0	0.00%
Capped SWIX 20810 Call Opt 150922	700013138	-200	-200	0	0.00%
Convertible Bonds				**0**	**0.00%**
Sappi Conv. Bonds 5.25% 261125	SAPCB	317	0	0	0.00%
Preference Shares				**2 767 436**	**0.20%**
RECM & Calibre Ltd Pref Share	RACP	216 206	216 206	2 767 436	0.20%
Local Bonds				**180 793 993**	**12.76%**
Absa 11.058% 050625	AGT03	4 000 000	4 000 000	4 134 376	0.29%
FirstRand 11.467% 081123	FRB24	21 000 000	21 000 000	21 928 750	1.55%
FirstRand 11.55% 190924	FRB25	11 000 000	11 000 000	11 507 887	0.81%
FirstRand 7.858% 021225	FRB28	5 000 000	5 000 000	5 187 750	0.37%
Grindrod Ltd 9.042% 071122	GBL05	3 000 000	3 000 000	3 031 330	0.21%
Nedbank 8.312% 080926	NGT108	7 000 000	7 000 000	7 331 582	0.52%
Northam Platinum Ltd 8.208 250524	NHM018	10 000 000	0	0	0.00%
R2035 8.875% 280235	R2035	82 000 000	100 000 000	90 409 112	6.38%
Standard Bank 11.55% 310324	SBT103	2 000 000	2 000 000	2 084 593	0.15%
Standard Bank 7.593% 311226	SBT106	11 500 000	11 500 000	11 548 384	0.81%
Standard Bank 7.922% 310326	SBT105	23 000 000	23 000 000	23 630 229	1.67%
Local Cash				**203 087 102**	**14.33%**
Local Cash On Call				**164 410 935**	**11.60%**
Nedgroup Investments Corporate Money Market Fund	NEIMC	231 019	140 233 520	140 252 540	9.90%
SAFEX Call Account	SFX001	17 585 250	16 982 566	17 042 237	1.20%
Safex Call Account	SAFEXCALL	569 195	7 073 131	7 116 158	0.50%
Settlement Account				**38 676 167**	**2.73%**
Settlement Account	SETTLEMENT	42 034 936	22 854 155	38 676 167	2.73%
Initial Margin				**0**	**0.00%**
Initial Margin Account	YIELDX	7	0	0	0.00%
TOTAL ASSETS:				1 417 315 487	100.00%

NEDGROUP INVESTMENTS