

# Nedgroup Investments Rainmaker 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>5 498 496 904</b> | <b>73.64%</b> |
| <b>Basic Materials</b>                       |            |                         |                         | <b>1 712 415 029</b> | <b>22.93%</b> |
| <b>Basic Resources</b>                       |            |                         |                         | <b>1 662 085 555</b> | <b>22.26%</b> |
| <b>Mining</b>                                |            |                         |                         | <b>1 495 019 886</b> | <b>20.02%</b> |
| Anglo American Plc                           | AGL        | 757 281                 | 717 281                 | 567 158 487          | 7.60%         |
| Anglo Platinum Ltd                           | AMS        | 97 416                  | 89 416                  | 177 585 540          | 2.38%         |
| Anglogold Ashanti Ltd                        | ANG        | 0                       | 100 000                 | 34 899 000           | 0.47%         |
| BHP Group Plc                                | BHG        | 0                       | 158 210                 | 89 537 367           | 1.20%         |
| BHP Group Plc                                | BHP        | 311 110                 | 0                       | 0                    | 0.00%         |
| Glencore Xstrata Plc                         | GLN        | 739 600                 | 1 862 900               | 178 298 159          | 2.39%         |
| Gold Fields Ltd                              | GFI        | 899 700                 | 515 600                 | 116 850 428          | 1.56%         |
| Impala Platinum Holdings Ltd                 | IMP        | 922 579                 | 922 579                 | 203 271 831          | 2.72%         |
| Northam Platinum Holdings Ltd                | NPH        | 170 206                 | 174 254                 | 37 414 076           | 0.50%         |
| Royal Bafokeng Platinum Ltd                  | RBP        | 49 002                  | 0                       | 0                    | 0.00%         |
| Sibanye Stillwater Ltd                       | SSW        | 791 599                 | 869 828                 | 51 084 998           | 0.68%         |
| South 32 Ltd                                 | S32        | 0                       | 700 000                 | 38 920 000           | 0.52%         |
| <b>Forestry &amp; Paper</b>                  |            |                         |                         | <b>167 065 669</b>   | <b>2.24%</b>  |
| Mondi Plc                                    | MNP        | 490 282                 | 578 282                 | 167 065 669          | 2.24%         |
| <b>Chemicals</b>                             |            |                         |                         | <b>50 329 474</b>    | <b>0.67%</b>  |
| Sasol Ltd                                    | SOL        | 144 405                 | 144 405                 | 50 329 474           | 0.67%         |
| <b>Industrials</b>                           |            |                         |                         | <b>370 163 370</b>   | <b>4.96%</b>  |
| <b>Industrial Goods &amp; Services</b>       |            |                         |                         | <b>338 013 451</b>   | <b>4.53%</b>  |
| <b>General Industrials</b>                   |            |                         |                         | <b>328 101 616</b>   | <b>4.39%</b>  |
| KAP Industrial Holdings Ltd                  | KAP        | 10 066 762              | 11 464 438              | 56 175 746           | 0.75%         |
| The Bidvest Group Ltd                        | BVT        | 1 255 000               | 1 216 725               | 271 925 870          | 3.64%         |
| <b>Electronic &amp; Electrical Equipment</b> |            |                         |                         | <b>9 911 835</b>     | <b>0.13%</b>  |
| Reunert Ltd                                  | RLO        | 180 706                 | 220 263                 | 9 911 835            | 0.13%         |
| <b>Construction &amp; Materials</b>          |            |                         |                         | <b>32 149 919</b>    | <b>0.43%</b>  |
| Raubex Group Ltd                             | RBX        | 817 856                 | 817 856                 | 32 149 919           | 0.43%         |
| <b>Consumer Goods</b>                        |            |                         |                         | <b>750 035 110</b>   | <b>10.04%</b> |
| <b>Food &amp; Beverage</b>                   |            |                         |                         | <b>102 152 533</b>   | <b>1.37%</b>  |
| <b>Food Producers</b>                        |            |                         |                         | <b>102 152 533</b>   | <b>1.37%</b>  |
| AVI Ltd                                      | AVI        | 1 848 924               | 1 427 110               | 102 152 533          | 1.37%         |
| Oceana Group Ltd                             | OCE        | 300 000                 | 0                       | 0                    | 0.00%         |
| <b>Personal &amp; Household Goods</b>        |            |                         |                         | <b>647 882 577</b>   | <b>8.68%</b>  |
| <b>Tobacco</b>                               |            |                         |                         | <b>518 559 180</b>   | <b>6.94%</b>  |
| British American Tobacco Plc                 | BTI        | 865 342                 | 830 342                 | 518 559 180          | 6.94%         |
| <b>Personal Goods</b>                        |            |                         |                         | <b>129 323 397</b>   | <b>1.73%</b>  |
| Compagnie Fin Richemont                      | CFR        | 689 100                 | 689 100                 | 129 323 397          | 1.73%         |
| <b>Consumer Services</b>                     |            |                         |                         | <b>504 014 732</b>   | <b>6.75%</b>  |
| <b>Retail</b>                                |            |                         |                         | <b>221 936 757</b>   | <b>2.97%</b>  |
| <b>General Retailers</b>                     |            |                         |                         | <b>127 695 093</b>   | <b>1.71%</b>  |
| Mr Price Group                               | MRP        | 593 489                 | 593 489                 | 127 695 093          | 1.71%         |
| <b>Food &amp; Drug Retailers</b>             |            |                         |                         | <b>94 241 664</b>    | <b>1.26%</b>  |
| Shoprite Holdings Ltd                        | SHP        | 399 600                 | 399 600                 | 94 241 664           | 1.26%         |
| <b>Media</b>                                 |            |                         |                         | <b>282 077 975</b>   | <b>3.78%</b>  |
| Naspers Ltd                                  | NPN        | 168 229                 | 168 229                 | 282 077 975          | 3.78%         |
| <b>Financials</b>                            |            |                         |                         | <b>1 461 628 966</b> | <b>19.57%</b> |

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|--------------------------------------------------|------------|-------------------------|-------------------------|----------------------|---------------|
| <b>Financial Services</b>                        |            |                         |                         | <b>113 368 613</b>   | <b>1.52%</b>  |
| <b>General Financial</b>                         |            |                         |                         | <b>113 368 613</b>   | <b>1.52%</b>  |
| Coronation Fund Managers Ltd                     | CML        | 814 344                 | 814 344                 | 37 728 557           | 0.51%         |
| Ninety One Plc                                   | N91        | 1 540 217               | 1 540 217               | 75 640 056           | 1.01%         |
| <b>Banks</b>                                     |            |                         |                         | <b>890 930 584</b>   | <b>11.93%</b> |
| Capitec Bank Holdings Ltd                        | CPI        | 109 367                 | 96 367                  | 224 596 784          | 3.01%         |
| FirstRand Ltd                                    | FSR        | 8 024 300               | 7 604 300               | 590 321 809          | 7.91%         |
| Standard Bank Group Ltd                          | SBK        | 417 809                 | 417 809                 | 76 011 991           | 1.02%         |
| <b>Investment Instruments</b>                    |            |                         |                         | <b>140 958 436</b>   | <b>1.89%</b>  |
| <b>Equity Investment Instruments</b>             |            |                         |                         | <b>140 958 436</b>   | <b>1.89%</b>  |
| RMI Holdings Ltd                                 | RMI        | 2 016 395               | 1 839 983               | 95 274 319           | 1.28%         |
| Reinet Investments SCA                           | RNI        | 138 651                 | 138 651                 | 45 684 117           | 0.61%         |
| <b>Insurance</b>                                 |            |                         |                         | <b>316 371 333</b>   | <b>4.24%</b>  |
| <b>Life Insurance</b>                            |            |                         |                         | <b>216 069 602</b>   | <b>2.89%</b>  |
| Sanlam Ltd                                       | SLM        | 3 015 626               | 3 015 626               | 216 069 602          | 2.89%         |
| <b>Nonlife Insurance</b>                         |            |                         |                         | <b>100 301 731</b>   | <b>1.34%</b>  |
| Santam Ltd                                       | SNT        | 353 424                 | 353 424                 | 100 301 731          | 1.34%         |
| <b>Telecommunications</b>                        |            |                         |                         | <b>356 869 088</b>   | <b>4.78%</b>  |
| <b>Mobile Telecommunications</b>                 |            |                         |                         | <b>339 308 384</b>   | <b>4.54%</b>  |
| MTN Group Ltd                                    | MTN        | 1 935 400               | 1 740 400               | 339 308 384          | 4.54%         |
| <b>Fixed Line Telecommunications</b>             |            |                         |                         | <b>17 560 704</b>    | <b>0.24%</b>  |
| Telkom SA Ltd                                    | TKG        | 744 800                 | 394 800                 | 17 560 704           | 0.24%         |
| <b>Health Care</b>                               |            |                         |                         | <b>105 928 452</b>   | <b>1.42%</b>  |
| <b>Health Care Equipment &amp; Services</b>      |            |                         |                         | <b>105 928 452</b>   | <b>1.42%</b>  |
| Mediclinic International Plc                     | MEI        | 1 252 700               | 1 537 200               | 105 928 452          | 1.42%         |
| <b>Technology</b>                                |            |                         |                         | <b>226 938 237</b>   | <b>3.04%</b>  |
| <b>Software &amp; Computer Services</b>          |            |                         |                         | <b>226 938 237</b>   | <b>3.04%</b>  |
| Prosus                                           | PRX        | 285 421                 | 285 421                 | 226 938 237          | 3.04%         |
| <b>Additional</b>                                |            |                         |                         | <b>10 503 920</b>    | <b>0.14%</b>  |
| <b>Exchange Traded Securities</b>                |            |                         |                         | <b>10 503 920</b>    | <b>0.14%</b>  |
| BATS Autocall 050326                             | BATIIA     | 20 000                  | 0                       | 0                    | 0.00%         |
| BATS Autocall 120326                             | BATIIB     | 20 000                  | 0                       | 0                    | 0.00%         |
| Imperial Brands LN Autocall 210921               | IMBIIB     | 8 000                   | 8 000                   | 10 503 920           | 0.14%         |
| <b>Local Cash</b>                                |            |                         |                         | <b>42 345 421</b>    | <b>0.57%</b>  |
| <b>Settlement Account</b>                        |            |                         |                         | <b>-12660305</b>     | <b>-0.17%</b> |
| Settlement Account                               | SETTLEMENT | 9 871 150               | 5 190 785               | -12660305            | -0.17%        |
| <b>Local Cash On Call</b>                        |            |                         |                         | <b>55 005 726</b>    | <b>0.74%</b>  |
| Investec Call Account                            | INL007     | 42 100 000              | 54 900 000              | 55 005 726           | 0.74%         |
| Nedgroup Investments Corporate Money Market Fund | NEICM      | 3 000 000               | 0                       | 0                    | 0.00%         |
| <b>Foreign Assets</b>                            |            |                         |                         | <b>1 926 219 772</b> | <b>25.80%</b> |
| <b>Foreign Securities</b>                        |            |                         |                         | <b>1 880 194 039</b> | <b>25.18%</b> |
| Activision Blizzard Inc                          | ATVIUS     | 60 800                  | 60 800                  | 71 233 801           | 0.95%         |
| Adidas Ag                                        | ADSGY      | 14 700                  | 17 600                  | 60 894 951           | 0.82%         |
| Alibaba Group Holding                            | 9988HK     | 425 000                 | 425 000                 | 88 711 710           | 1.19%         |
| Align Technology Inc                             | ALGNUS     | 0                       | 5 100                   | 32 877 748           | 0.44%         |
| Alphabet Inc                                     | GOOGLUS    | 4 000                   | 3 400                   | 140 718 676          | 1.88%         |
| Amazon.Com Inc                                   | AMZNUS     | 2 700                   | 2 700                   | 130 927 608          | 1.75%         |
| Autozone Inc                                     | AZOUS      | 3 900                   | 3 900                   | 117 363 688          | 1.57%         |
| Eagle Materials Inc                              | EXPUS      | 14 000                  | 14 000                  | 26 749 007           | 0.36%         |
| Garmin Ltd                                       | GRMNUS     | 0                       | 20 600                  | 36 127 620           | 0.48%         |
| L'Oreal                                          | ORFP       | 0                       | 6 500                   | 38 687 394           | 0.52%         |
| Li Ning Co Ltd Hong Kong Dollar                  | 2331HK     | 250 000                 | 460 500                 | 57 964 586           | 0.78%         |
| Made.Com Group Plc                               | MADELN     | 900 000                 | 900 000                 | 11 602 683           | 0.16%         |
| Martin Marietta Materials Inc                    | MLMUS      | 14 000                  | 14 000                  | 79 657 136           | 1.07%         |

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|------------------------------------------|------------|-------------------------|-------------------------|----------------------|----------------|
| Microsoft Corp                           | MSFTUS     | 31 300                  | 28 700                  | 131 328 953          | 1.76%          |
| Moncler Spa                              | MONCIM     | 79 500                  | 79 500                  | 66 092 875           | 0.89%          |
| Puma Se                                  | PUMGR      | 37 200                  | 37 200                  | 46 931 651           | 0.63%          |
| Royal Dutch Shell Plc - SHS              | RDSALN     | 223 300                 | 0                       | 0                    | 0.00%          |
| Samsung Electr-GDR                       | SMSNLI     | 8 600                   | 8 600                   | 178 358 307          | 2.39%          |
| Shell Plc                                | SHELLN     | 0                       | 284 200                 | 114 652 444          | 1.54%          |
| Thermo Fisher Scientific Inc             | TMOUS      | 14 800                  | 13 000                  | 112 840 660          | 1.51%          |
| Tractor Supply Co                        | TSCOUS     | 37 500                  | 37 500                  | 127 306 367          | 1.70%          |
| Trex Company Inc                         | TREXUS     | 40 500                  | 54 500                  | 56 033 973           | 0.75%          |
| Visa Inc Class A                         | VUS        | 46 900                  | 46 900                  | 153 132 201          | 2.05%          |
| <b>Foreign Cash On Call</b>              |            |                         |                         | <b>46 025 733</b>    | <b>0.62%</b>   |
| Bank of New York Mellon GBP Cash Account | GBP        | 544 996                 | 831 357                 | 15 925 325           | 0.21%          |
| Bank of New York Mellon USD Cash Account | USD        | 7 772 057               | 211 139                 | 3 078 302            | 0.04%          |
| Euro                                     | EU1        | 1 499 934               | 1 290 034               | 20 881 592           | 0.28%          |
| Hong Kong Dollar                         | HKD        | 18 495 154              | 3 297 755               | 6 140 514            | 0.08%          |
| <b>TOTAL ASSETS:</b>                     |            |                         |                         | <b>7 467 062 097</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  
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