

Nedgroup Investments Core Guarded Fund

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Exchange Securities - Local				2 086 537 907	23.73%
Basic Materials				482 866 976	5.49%
Basic Resources				406 067 634	4.62%
Industrial Metals				10 024 187	0.11%
Arcelormittal SA Ltd	ACL	82 207	82 207	484 199	0.01%
Kumba Iron Ore Ltd	KIO	17 732	18 131	9 539 988	0.11%
Mining				370 161 661	4.21%
African Rainbow Minerals Ltd	ARI	35 087	35 504	7 482 468	0.09%
Anglo American Plc	AGL	140 742	140 993	83 329 682	0.95%
Anglo Platinum Ltd	AMS	19 122	18 739	26 843 992	0.31%
Anglogold Ashanti Ltd	ANG	86 798	91 615	22 999 029	0.26%
BHP Group Plc	BHG	85 609	83 143	38 082 819	0.43%
DRDGold Ltd	DRD	131 264	131 264	1 312 640	0.01%
Exxaro Resources Ltd	EXX	79 388	80 563	15 936 972	0.18%
Glencore Xstrata Plc	GLN	309 687	325 329	28 716 790	0.33%
Gold Fields Ltd	GFI	176 113	187 170	29 123 652	0.33%
Harmony Gold Mining Ltd	HAR	124 189	128 475	6 778 341	0.08%
Impala Platinum Holdings Ltd	IMP	263 366	271 075	48 785 367	0.55%
Northam Platinum Holdings Ltd	NPH	146 842	123 529	20 723 225	0.24%
Pan African Resource Plc	PAN	543 456	507 011	1 997 623	0.02%
Royal Bafokeng Platinum Ltd	RBP	55 895	23 172	3 352 988	0.04%
Sibanye Stillwater Ltd	SSW	819 498	819 850	33 769 621	0.38%
Tharisa Plc	THA	21 396	43 680	926 452	0.01%
Forestry & Paper				25 881 786	0.29%
Mondi Plc	MNP	43 810	54 396	15 642 657	0.18%
Sappi Ltd	SAP	181 969	190 177	10 239 129	0.12%
Chemicals				76 799 342	0.87%
AECI Ltd	AFE	32 859	35 522	3 384 536	0.04%
OMNIA Holdings Ltd	OMN	54 745	51 073	3 679 298	0.04%
Sasol Ltd	SOL	180 218	185 887	69 735 508	0.79%
Industrials				72 748 529	0.83%
Industrial Goods & Services				66 344 454	0.75%
Electronic & Electrical Equipment				2 730 782	0.03%
Allied Electronics Corp Ltd	AEL	78 947	73 652	601 736	0.01%
Reunert Ltd	RLO	53 859	53 859	2 129 046	0.02%
General Industrials				54 986 371	0.63%
Barloworld Ltd	BAW	62 424	63 997	5 823 727	0.07%
KAP Industrial Holdings Ltd	KAP	791 548	833 588	3 617 771	0.04%
Mpact Ltd	MPT	66	0	0	0.00%
Remgro Ltd	REM	166 648	169 731	21 903 785	0.25%
The Bidvest Group Ltd	BVT	111 011	113 267	23 641 088	0.27%
Industrial Transportation				7 062 226	0.08%
Grindrod Ltd	GND	144 334	144 334	1 284 572	0.01%
Super Group Ltd	SPG	112 995	112 995	3 195 498	0.04%
Textainer Group Holdings Ltd	TXT	5 927	5 927	2 582 156	0.03%
Industrial Engineering				1 565 075	0.02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 565 075	0.02%
Construction & Materials				6 404 075	0.07%
Afrimat Ltd	AFT	28 827	26 893	1 507 621	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	897 084	0.01%
Pretoria Portland Cement Company Ltd	PPC	357 977	357 977	916 421	0.01%
Raubex Group Ltd	RBX	51 481	51 481	1 759 620	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 445	16 445	1 323 329	0.02%
Consumer Goods				140 580 805	1.60%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Food & Beverage				39 885 402	0.45%
Beverages				20 395 696	0.23%
Anheuser-Busch InBev SA	ANH	14 377	18 243	15 901 146	0.18%
Distell Group Ltd	DGH	26 361	26 361	4 494 550	0.05%
RCL Foods Ltd	RCL	1	0	0	0.00%
Food Producers				19 489 706	0.22%
AVI Ltd	AVI	105 786	110 295	7 236 454	0.08%
Astral Foods Ltd	ARL	11 676	13 057	2 417 503	0.03%
Libstar Holdings Ltd	LBR	102 759	78 307	415 027	0.00%
Oceana Group Ltd	OCE	20 161	27 472	1 252 723	0.01%
Rhodes Food Group	RFG	42 053	42 053	483 609	0.01%
Tiger Brands Ltd	TBS	54 436	54 322	7 684 390	0.09%
Personal & Household Goods				99 214 941	1.13%
Tobacco				60 188 822	0.68%
British American Tobacco Plc	BTI	82 083	86 202	60 188 822	0.68%
Personal Goods				38 137 815	0.43%
Compagnie Fin Richemont	CFR	216 109	222 352	38 137 815	0.43%
Compagnie Fin Richemont	CFRO	1 350	0	0	0.00%
Household Goods				888 304	0.01%
Steinhoff International H NV (JSE)	SNH	353 906	353 906	888 304	0.01%
Automobiles & Parts				1 480 462	0.02%
Metair Investments Ltd	MTA	60 625	60 625	1 480 462	0.02%
Consumer Services				339 970 346	3.87%
Retail				184 350 172	2.10%
General Retailers				77 003 562	0.88%
Advtech Ltd	ADH	167 196	155 983	2 732 822	0.03%
Cashbuild Ltd	CSB	6 708	6 708	1 633 129	0.02%
Curro Holdings Ltd	COH	77 027	77 027	704 797	0.01%
Italtile Ltd	ITE	130 621	130 621	1 862 655	0.02%
Kaap Agri Ltd	KAL	5 575	5 575	215 752	0.00%
Massmart Holdings Ltd	MSM	31 961	31 961	1 106 170	0.01%
Motus Holdings Ltd	MTH	53 724	50 121	5 330 869	0.06%
Mr Price Group	MRP	83 939	85 722	15 114 503	0.17%
Pepkor Holdings Ltd	PPH	507 636	601 518	11 513 054	0.13%
The Foschini Group Ltd	TFG	105 295	107 322	13 066 453	0.15%
Truworths Int Ltd	TRU	135 981	126 861	6 419 166	0.07%
Woolworths Holdings Ltd	WHL	309 276	320 448	17 304 192	0.20%
Food & Drug Retailers				107 346 610	1.22%
BID Corporation Ltd	BID	107 796	110 969	33 949 855	0.39%
Choppies Enterprise	CHP	48 835	0	0	0.00%
Clicks Group Ltd	CLS	80 574	81 434	22 403 307	0.25%
Dis-Chem Pharmacies Pty Ltd	DCP	118 744	118 744	3 759 435	0.04%
Pick n Pay	PIK	111 190	116 273	6 540 356	0.07%
Shoprite Holdings Ltd	SHP	158 275	161 870	31 813 929	0.36%
The Spar Group Ltd	SPP	63 265	64 472	8 879 728	0.10%
Travel & Leisure				6 504 778	0.07%
City Lodge Hotels Ltd	CLH	167 958	167 958	661 754	0.01%
Famous Brands Ltd	FBR	26 147	26 147	1 480 966	0.02%
Sun International Ltd	SUI	59 224	59 224	1 679 592	0.02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	1 762 703	0.02%
Tsogo Sun Hotels Ltd	TGO	266 598	266 598	919 763	0.01%
Media				149 115 396	1.70%
Multichoice Group Ltd	MCG	115 765	119 808	13 731 194	0.16%
Naspers Ltd	NPN	45 023	57 364	135 384 202	1.54%
Financials				804 115 597	9.14%
Banks				294 340 797	3.35%
Absa Group Ltd	ABG	234 241	255 924	39 309 926	0.45%
Capitec Bank Holdings Ltd	CPI	26 850	28 303	56 317 875	0.64%
FirstRand Ltd	FSR	1 590 152	1 619 087	100 739 593	1.15%
Nedbank Group Ltd	NED	136 085	139 912	28 901 621	0.33%
Standard Bank Group Ltd	SBK	433 458	442 853	69 071 782	0.79%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Financial Services				408 110 025	4.64%
General Financial				51 086 681	0.58%
African Rainbow Capital Investments Ltd	AIL	161 093	150 289	976 878	0.01%
Alexander Forbes	AFH	195 147	182 060	859 323	0.01%
Brait SA	BAT	270 442	270 442	1 103 403	0.01%
Coronation Fund Managers Ltd	CML	84 843	84 843	2 791 334	0.03%
Investec Ltd	INL	94 346	96 057	8 434 765	0.10%
Investec Plc	INP	115 918	120 256	10 441 828	0.12%
JSE Ltd	JSE	25 946	25 946	2 607 573	0.03%
Long4Life Ltd	L4L	196 222	0	0	0.00%
Ninety One Ltd	NY1	44 010	70 829	2 712 750	0.03%
Ninety One Plc	N91	54 772	54 772	2 154 182	0.02%
PSG Group Ltd	PSG	49 146	52 603	4 482 827	0.05%
PSG Konsult Ltd	KST	121 156	121 156	1 432 063	0.02%
Quilter Plc	QLT	294 086	282 852	5 727 753	0.07%
Transaction Capital Ltd	TCP	180 555	187 427	6 854 205	0.08%
Zeder Investments Ltd	ZED	274 485	274 485	507 797	0.01%
Real Estate Holding & Development				38 355 228	0.44%
Attacq Limited	ATT	1 589 932	1 425 980	7 914 189	0.09%
Capital & Counties Properties Plc	CCO	397 869	368 646	10 392 130	0.12%
Lighthouse Capital Ltd	LTE	180 398	311 397	2 148 639	0.02%
MAS Real Estate Incorporated	MSP	142 999	142 999	2 822 800	0.03%
NEPI Rockcastle Plc	NRP	145 405	155 053	13 373 321	0.15%
RMB Holdings Ltd	RMH	24 479	24 479	41 859	0.00%
Sirius Real Estate Limited	SRE	35 211	92 247	1 662 290	0.02%
Real Estate Investment Trusts				318 668 116	3.62%
Emira Property Fund	EMI	708 702	598 853	5 521 424	0.06%
Equites Property Fund Ltd	EQU	1 419 612	1 455 912	25 784 201	0.29%
Fairvest Limited B	FTB	1 828 493	2 712 911	8 030 216	0.09%
Fortress Income Fund Ltd - A	FFA	2 568 443	2 407 305	25 469 286	0.29%
Fortress Income Fund Ltd - B	FFB	1 934 802	1 737 819	6 169 257	0.07%
Growthpoint Properties Ltd	GRT	5 671 415	5 369 956	65 352 364	0.74%
Hammerson Plc	HMN	1 021 618	881 155	3 348 389	0.04%
Hyprop Investments Ltd	HYP	663 987	692 660	22 462 963	0.26%
Industrials REIT Limited	MLI	122 245	103 902	3 293 693	0.04%
Investec Australia Property Fund	IAP	605 810	496 025	10 545 491	0.12%
Investec Property Fund Ltd	IPF	1 212 292	1 138 672	11 887 735	0.14%
Liberty Two Degrees	L2D	821 608	704 433	2 641 623	0.03%
Redefine Properties Ltd	RDF	14 810 028	13 591 671	49 201 849	0.56%
Resilient Property Income Fund	RES	724 612	658 886	35 085 679	0.40%
SA Corporate Real Estate Fund	SAC	5 361 281	4 804 119	9 608 238	0.11%
Stor-Age Property REIT Ltd	SSS	760 858	798 885	11 096 512	0.13%
Vukile Property Fund Ltd	VKE	1 909 116	1 835 911	23 169 196	0.26%
Insurance				79 107 762	0.90%
Life Insurance				75 868 582	0.86%
Discovery Holdings Ltd	DSY	134 067	175 362	22 304 292	0.25%
Momentum Metropol Holdings Ltd	MTM	326 301	433 078	6 188 684	0.07%
Old Mutual Ltd	OMU	1 443 657	1 488 907	16 482 200	0.19%
Sanlam Ltd	SLM	567 404	585 546	30 893 406	0.35%
Nonlife Insurance				3 239 180	0.04%
Santam Ltd	SNT	12 919	12 919	3 239 180	0.04%
Investment Instruments				22 557 013	0.26%
Equity Investment Instruments				22 557 013	0.26%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	2 543 337	0.03%
RMI Holdings Ltd	RMI	240 715	253 070	7 093 552	0.08%
Reinet Investments SCA	RNI	43 749	45 329	12 920 124	0.15%
Telecommunications				110 444 440	1.26%
Mobile Telecommunications				107 134 809	1.22%
Blue Label Telecoms Ltd	BLU	175 283	175 283	1 090 260	0.01%
MTN Group Ltd	MTN	583 073	600 096	80 040 804	0.91%
Vodacom Group Ltd	VOD	195 205	198 851	26 003 745	0.30%
Fixed Line Telecommunications				3 309 631	0.04%
Telkom SA Ltd	TKG	96 532	90 058	3 309 631	0.04%
Health Care				45 936 732	0.52%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Pharmaceuticals & Biotechnology				18 608 936	0.21%
Adcock Ingram Holdings Ltd	AIP	24 969	23 294	1 132 321	0.01%
Aspen Pharmacare Holdings	APN	123 269	125 110	17 476 615	0.20%
Health Care Equipment & Services				27 327 796	0.31%
Life Healthcare Group Holdings Ltd	LHC	453 709	463 686	8 337 074	0.09%
Mediclinic International Plc	MEI	127 750	132 950	12 045 270	0.14%
Netcare Ltd	NTC	460 736	480 987	6 945 452	0.08%
Technology				80 699 239	0.92%
Software & Computer Services				80 699 239	0.92%
Bytes Technology Group Plc	BYI	13 168	13 168	1 081 356	0.01%
Datatec Ltd	DTC	55 382	55 382	2 270 662	0.03%
Karoo0000 Ltd	KRO	3 441	2 500	874 775	0.01%
Prosus	PRX	83 292	72 352	76 472 446	0.87%
Oil & Gas				9 175 243	0.10%
Oil & Gas Producers				9 175 243	0.10%
Montauk Renewables	MKR	16 667	16 667	2 593 385	0.03%
Thungela Resources Limited	TGA	26 269	28 525	6 581 858	0.07%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130622	USDZAR_JUN22	15 934	0	0	0.00%
Dollar Rand Currency Future 190922	USDZAR_SEP22	0	15 934	0	0.00%
Inflation Linked Bonds				656 385 728	7.46%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 558 385	0.04%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 246 135	0.04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 703 410	0.22%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 571 784	0.42%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	15 449 066	0.18%
RSA CPI 2025 2%	I2025	127 400 000	127 400 000	207 935 782	2.36%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	17 869 488	0.20%
RSA CPI 2033 1.875%	I2033	116 000 000	116 000 000	132 528 086	1.51%
RSA CPI 2038 2.25%	I2038	55 495 000	55 495 000	72 840 422	0.83%
RSA CPI 2046 2.25%	I2046	60 834 925	60 834 925	72 082 669	0.82%
RSA CPI 2050 2.5%	I2050	62 000 000	62 000 000	74 600 501	0.85%
Local Bonds				1 324 739 702	15.07%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 835 394	0.03%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 867 576	0.35%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 170 899	0.02%
R186 10.5% 211226	R186	204 131 000	210 131 000	222 513 347	2.53%
R2030 8.00% 310130	R2030	239 500 000	246 500 000	222 259 387	2.53%
R2032 8.25% 310332	R2032	106 100 000	106 100 000	91 057 131	1.04%
R2035 8.875% 280235	R2035	202 000 000	202 000 000	175 005 810	1.99%
R2037 8.50% 310137	R2037	167 000 000	196 000 000	161 568 562	1.84%
R2040 9% 310140	R2040	92 000 000	101 000 000	84 905 468	0.97%
R2044 8.75% 310144	R2044	104 700 000	138 700 000	112 122 167	1.28%
R2048 8.75% 280248	R2048	74 000 000	99 000 000	78 955 361	0.90%
R209 6.25% 310336	R209	50 960 000	55 960 000	37 165 335	0.42%
R213 7% 280231	R213	40 750 000	45 750 000	37 064 215	0.42%
R214 6.5% 280241	R214	41 100 000	52 100 000	33 012 518	0.38%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	33 236 532	0.38%
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%
Local Collective Investment Schemes				1 493 490 403	16.98%
Nedgroup Inv Core Income Fund	NICPD	1 148 018 827	1 222 601 670	1 223 702 012	13.92%
Nedgroup Investments Core Global FF	NIGFCA	8 554 323	17 924 353	269 788 391	3.07%
Local Cash				1 225 508 789	13.94%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Local Cash On Call				121 958 263	1.39%
Absa Call Account	ABSA01	53 000 000	37 000 000	37 173 460	0.42%
African Bank Stub PN 041215	STUB23	922 336	922 336	382 769	0.00%
Nedbank Call Account	NED001	0	0	3 883	0.00%
Nedgroup Inv Money Market Fund	NIMCB	92 011 774	43 825 838	44 389 580	0.50%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 132	40 001 146	40 007 306	0.45%
Standard Bank	STD100	0	0	1 265	0.00%
Money Market Instruments				1 189 461 632	13.53%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	146 849 843	1.67%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 125 527	0.46%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 705 675	2.77%
FirstRand NCD 170522	DVC0374	150 000 000	0	0	0.00%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 578 425	3.57%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 327 234	2.28%
Nedbank NCD 070522	DVC0702	0	70 000 000	70 554 168	0.80%
Nedbank NCD 240527	DVC0709	0	15 000 000	15 098 017	0.17%
Standard Bank CPI 2.5% 310138	SSN043	7 000 000	7 000 000	8 221 813	0.09%
Standard Bank NCD 240529	DVC0707	0	150 000 000	151 000 930	1.72%
Settlement Account				-112974978	-1.28%
Settlement Account	SETTLEMENT	-189934687	-113549254	-112974978	-1.28%
Initial Margin				24 488 938	0.28%
Initial Margin Account	SFX-IM	14 962 026	24 402 921	24 488 938	0.28%
Variation Margin				2 574 934	0.03%
Variation Margin Account	SFX-VM	1 668 290	2 574 934	2 574 934	0.03%
Foreign Assets				2 006 461 695	22.82%
Foreign Bonds				72 537 721	0.82%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	714 772	994 772	72 537 721	0.82%
Foreign Collective Investment Schemes				1 826 352 080	20.77%
Nedgroup Investments Core Global Fund	NIFCGF	65 981 501	72 360 903	1 723 531 450	19.60%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	656 840	0	0	0.00%
iShares Developed Real Estate Index Sub-Fund	BDREIF	204 569	500 056	102 820 630	1.17%
Foreign Inflation Linked Bonds				103 585 552	1.18%
iShares Global Inflation-Linked Bond - ETF	IGIL	16 064	40 064	103 585 552	1.18%
Foreign Cash On Call				3 986 342	0.05%
Bank of New York Mellon USD Cash Account	USD	-2959195	-2002744	-32891431	-0.37%
Settlement Account	BDREIFSUS	1 817 800	0	0	0.00%
Settlement Account	USD-I	2 152 022	2 245 470	36 877 773	0.42%
USD Income Account	USD-S	5 185 876	0	0	0.00%
TOTAL ASSETS:				8 793 124 224	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 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. 1997/001589/08
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

