

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
Exchange Securities - Local				2 435 298 215	47.77%
Basic Materials				599 282 590	11.76%
Chemicals				119 711 850	2.35%
AECI Ltd	AFE	0	83 828	7 217 590	0.14%
Sasol Ltd	SOL	486 744	395 091	112 494 260	2.21%
Basic Resources				479 570 740	9.41%
Mining				473 220 473	9.28%
African Rainbow Minerals Ltd	ARI	15 687	0	0	0.00%
Anglogold Ashanti Ltd	ANG	62 229	115 600	28 066 524	0.55%
Exxaro Resources Ltd	EXX	140 736	456 790	99 516 269	1.95%
Glencore Xstrata Plc	GLN	1 374 569	1 547 796	145 570 213	2.86%
Gold Fields Ltd	GFI	0	109 162	15 771 725	0.31%
Impala Platinum Holdings Ltd	IMP	285 990	610 772	103 116 636	2.02%
Northam Platinum Holdings Ltd	NPH	0	328 962	51 522 028	1.01%
Sibanye Stillwater Ltd	SSW	1 261 902	0	0	0.00%
South 32 Ltd	S32	272 975	272 975	12 730 882	0.25%
South32 Limited W/I	S32LN	358 065	358 065	16 926 196	0.33%
Forestry & Paper				6 350 267	0.12%
Sappi Ltd	SAP	0	143 997	6 350 267	0.12%
Industrial Metals				0	0.00%
Kumba Iron Ore Ltd	KIO	2 818	0	0	0.00%
Industrials				93 934 938	1.84%
Construction & Materials				17 873 662	0.35%
Afrimat Ltd	AFT	206 015	271 811	13 397 564	0.26%
Wilson Bayly Holmes-Ovcon Ltd	WBO	29 666	52 084	4 476 098	0.09%
Industrial Goods & Services				76 061 276	1.49%
Industrial Transportation				17 108 419	0.34%
Grindrod Ltd	GND	398 290	398 290	3 564 695	0.07%
Super Group Ltd	SPG	510 464	539 161	13 543 724	0.27%
General Industrials				58 952 857	1.16%
KAP Industrial Holdings Ltd	KAP	0	73 560	287 619	0.01%
Remgro Ltd	REM	490 418	443 024	58 665 238	1.15%
The Bidvest Group Ltd	BVT	4 929	0	0	0.00%
Consumer Goods				297 706 266	5.84%
Food & Beverage				48 764 660	0.96%
Beverages				22 336 609	0.44%
Anheuser-Busch InBev SA	ANH	23 868	26 959	22 336 609	0.44%
Food Producers				26 428 051	0.52%
Astral Foods Ltd	ARL	161 489	138 461	26 428 051	0.52%
Tiger Brands Ltd	TBS	32 013	0	0	0.00%
Personal & Household Goods				221 938 989	4.35%
Tobacco				208 728 291	4.09%
British American Tobacco Plc	BTI	222 838	315 835	208 728 291	4.09%
Personal Goods				13 210 698	0.26%
Compagnie Fin Richemont	CFR	141 458	77 742	13 210 698	0.26%
Automobiles & Parts				27 002 617	0.53%
Metair Investments Ltd	MTA	990 195	990 195	27 002 617	0.53%
Consumer Services				356 300 198	6.99%
Retail				183 054 276	3.59%

Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
General Retailers				118 382 942	2.32%
Italtile Ltd	ITE	94 590	94 590	1 371 555	0.03%
Motus Holdings Ltd	MTH	0	9 117	1 035 417	0.02%
Mr Price Group	MRP	50 947	93 977	16 241 105	0.32%
Pepkor Holdings Ltd	PPH	2 737 929	3 850 112	79 620 316	1.56%
The Foschini Group Ltd	TFG	0	114 373	13 375 922	0.26%
Woolworths Holdings Ltd	WHL	539 235	110 415	6 738 627	0.13%
Food & Drug Retailers				64 671 334	1.27%
BID Corporation Ltd	BID	209 260	0	0	0.00%
Pick n Pay	PIK	1 178 308	1 172 857	64 671 334	1.27%
The Spar Group Ltd	SPP	64 229	0	0	0.00%
Media				173 245 922	3.40%
Naspers Ltd	NPN	120 076	76 757	173 245 922	3.40%
Financials				868 345 139	17.03%
Banks				467 619 000	9.17%
Absa Group Ltd	ABG	1 622 384	1 573 758	278 759 754	5.47%
Capitec Bank Holdings Ltd	CPI	0	15 211	24 079 165	0.47%
FirstRand Ltd	FSR	0	965 064	58 695 192	1.15%
Nedbank Group Ltd	NED	331 983	529 630	106 084 889	2.08%
Standard Bank Group Ltd	SBK	375 034	0	0	0.00%
Financial Services				266 340 543	5.22%
Real Estate Investment Trusts				99 414 472	1.95%
Equites Property Fund Ltd	EQU	1 465 376	1 465 376	23 533 938	0.46%
Growthpoint Properties Ltd	GRT	3 004 930	3 138 166	37 093 122	0.73%
Industrials REIT Limited	MLI	376 203	0	0	0.00%
Schroder European Real Estate	SCD	494 860	494 860	9 338 008	0.18%
Vukile Property Fund Ltd	VKE	2 320 543	2 374 952	29 449 404	0.58%
General Financial				163 650 890	3.21%
Investec Ltd	INL	602 076	741 409	52 810 563	1.04%
Investec Plc	INP	1 287 951	1 288 865	92 630 727	1.82%
Ninety One Plc	N91	0	178 830	6 464 704	0.13%
Quilter Plc	QLT	417 086	639 352	11 744 896	0.23%
Real Estate Holding & Development				3 275 181	0.06%
NEPI Rockcastle Plc	NRP	180 926	0	0	0.00%
Sirius Real Estate Limited	SRE	0	238 542	3 275 181	0.06%
Insurance				125 526 312	2.46%
Life Insurance				125 526 312	2.46%
Momentum Metropol Holdings Ltd	MTM	2 784 508	3 128 895	52 815 747	1.04%
Old Mutual Ltd	OMU	2 169 574	0	0	0.00%
Sanlam Ltd	SLM	408 868	1 408 028	72 710 565	1.43%
Investment Instruments				8 859 284	0.17%
Equity Investment Instruments				8 859 284	0.17%
Reinet Investments SCA	RNI	33 430	33 430	8 859 284	0.17%
Nonequity Investment Instruments				0	0.00%
Astoria Investments Ltd	ARA	867 822	0	0	0.00%
Telecommunications				9 315 356	0.18%
Fixed Line Telecommunications				9 315 356	0.18%
Telkom SA Ltd	TKG	906 549	205 637	9 315 356	0.18%
Mobile Telecommunications				0	0.00%
MTN Group Ltd	MTN	328 309	0	0	0.00%
Health Care				84 919 845	1.67%
Pharmaceuticals & Biotechnology				24 903 164	0.49%
Aspen Pharmacare Holdings	APN	164 782	184 865	24 903 164	0.49%
Health Care Equipment & Services				60 016 681	1.18%
Mediclinic International Plc	MEI	331 834	0	0	0.00%
Netcare Ltd	NTC	4 543 114	4 355 347	60 016 681	1.18%
Oil & Gas				125 493 883	2.46%

Portfolio report for month ended 30 September 2022

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Oil & Gas Producers				125 493 883	2.46%
Thungela Resources Limited	TGA	270 529	287 459	94 778 106	1.86%
Thungela Resources Limited	TGALN	110 648	79 682	30 715 777	0.60%
Additional				0	0.00%
Exchange Traded Securities				0	0.00%
Imperial Bank IBLIX 220522	IBLIX	44 451	0	0	0.00%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 190922	1066423	15 672	0	0	0.00%
S&P500 ETF Future 190922	1072725	-6370	0	0	0.00%
S&P500 ETF Future DN 190922	1072665	-43593	0	0	0.00%
S&P500 Future 311222	ESZ2_TR	0	-149	0	0.00%
Preference Shares				0	0.00%
RECM & Calibre Ltd Pref Share	RACP	817 131	0	0	0.00%
Inflation Linked Bonds				9 230 690	0.18%
FirstRand CPI 2025 2.00%	FRBI25	1000 000	1000 000	1 635 495	0.03%
RSA CPI 2025 2%	I2025	1000 000	1000 000	1 647 468	0.03%
RSA CPI 2029 1.875%	I2029	5 000 000	5 000 000	5 947 727	0.12%
Local Bonds				653 196 063	12.81%
FirstRand 11.55% 190924	FRB25	1000 000	1000 000	1 039 523	0.02%
FirstRand 9.75% 310130	FRX30	1000 000	1000 000	971 386	0.02%
Investec 10.255% 2024	IBL60	10 000 000	10 000 000	10 292 150	0.20%
MTN 8.920% 040625	MTN13	1000 000	1000 000	1 021 532	0.02%
Mobile Telephone Networks Hold Company Guar 06/26 V	MTN26	3 000 000	3 000 000	3 046 538	0.06%
Nedbank 10.68% 2023	NBK26A	1000 000	1000 000	1 058 510	0.02%
Northam Platinum Floating Bond 2024	NHM019	10 000 000	0	0	0.00%
R2030 8.00% 310130	R2030	1000 000	1000 000	870 564	0.02%
R2032 8.25% 310332	R2032	10 000 000	128 000 000	105 366 950	2.07%
R2035 8.875% 280235	R2035	269 000 000	493 500 000	407 777 465	8.00%
R2037 8.50% 310137	R2037	15 000 000	15 000 000	11 810 457	0.23%
Standard Bank 10.13% 200224	SBS27	1000 000	1000 000	1 025 915	0.02%
Standard Bank 7.593% 311226	SBT106	34 000 000	34 000 000	34 170 939	0.67%
Standard Bank 7.922% 310326	SBT105	38 000 000	38 000 000	39 074 737	0.77%
Standard Bank 8.767% 130727	SBT108	0	35 000 000	35 669 397	0.70%
Local Cash				449 443 118	8.82%
Local Cash On Call				259 736	0.01%
Nedgroup Investments Corporate Money Market Fund	NEIMC	150 000 000	0	78 700	0.00%
SAFEX Call Account	SFX001	48 841 726	83 996	84 377	0.00%
Safex Call Account	SAFEXCALL	15 857 037	96 091	96 659	0.00%
Yieldx ZAR Call Account	YIELDXCAL	17 012	0	0	0.00%
Settlement Account				449 183 382	8.81%
Settlement Account	SETTLEMENT	60 640 264	518 856 725	449 183 382	8.81%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	141	0	0	0.00%
Foreign Assets				1 550 429 046	30.41%
Foreign Securities				680 550 631	13.35%
AES Corporation	AESUS	0	46 870	19 182 814	0.38%
Alphabet Inc	GOOGLUS	0	28 001	49 074 699	0.96%
BP Plc	BPUS	255 142	0	0	0.00%
Barclays Plc	BARCLN	330 832	0	0	0.00%
British American Tobacco Plc ADR	BTIUS	198 186	106 930	70 638 762	1.39%
China Mengniu Dairy Co Ltd	2319HK	0	138 936	9 918 344	0.19%
Drax Group Plc	DRXLN	175 426	373 021	44 654 713	0.88%
Exor NV	EXONA	0	9 437	10 653 233	0.21%
Exor Nv	EXOIM	9 437	0	0	0.00%
First Quantum Minerals Ltd	FMCN	24 544	0	0	0.00%
HeidelbergCement AG US	HDELYUS	26 683	26 683	3 698 650	0.07%
Heidelbergcement Ag	HEIGR	15 179	15 179	10 810 645	0.21%
Holcim Ltd	HOLNFP	18 686	18 686	13 888 131	0.27%

Portfolio report for month ended 30 September 2022

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Kinder Morgan Inc	KMIUS	87 743	112 277	33 772 488	0.66%
Lloyds Banking Group Plc	LLOYLN	989 289	0	0	0.00%
MGM China Holdings Ltd	2282HK	0	632 151	6 287 483	0.12%
Melco Crown Entertainment	MLCOUS	0	140 000	16 497 013	0.32%
Mercedes-Benz Group Ag	MBGGR	20 148	17 949	16 329 363	0.32%
Meta Platforms Inc	METAUS	0	4 658	11 430 932	0.22%
Norsk Hydro ASA	NHYDYUS	201 588	99 608	9 876 345	0.19%
Northumbrian Water Group Plc	NWGLN	425 200	0	0	0.00%
PG&E Corp	PCGUS	45 039	45 039	10 031 026	0.20%
RWE AG	RWEGY	13 643	21 645	14 414 132	0.28%
Sands China Ltd	1928HK	0	544 732	24 593 223	0.48%
Schlumberger Ltd	SLBUS	0	39 142	25 433 826	0.50%
Shell Plc ADR	SHELUS	143 388	0	0	0.00%
Siemens Energy Ag	ENRGR	38 811	38 811	7 670 665	0.15%
Sirius Real Estate Ltd	SRELN	0	1 405 082	19 209 938	0.38%
Stellantis Nv	STLAUS	128 485	66 667	14 368 244	0.28%
Stellantis Nv	STLAIM	124 711	69 122	14 794 271	0.29%
TCS Group Holding Plc USD	TCSLI	6 102	6 102	350 515	0.01%
Topsports International Holdings	KYG8924B1	0	417 458	5 290 591	0.10%
UBS CHN BSK 010629	116247812	351 027	362 263	66 276 023	1.30%
Woodside Energy Group Ltd	WDSUS	149 583	225 319	87 324 228	1.71%
iShares FTSE/Xinhua China 25	FXCLN	71 280	49 093	64 080 334	1.26%
Foreign Bonds				360 667 813	7.08%
Absa 6.375% 270526	ABGSJ6375	12 850 000	17 700 000	281 249 705	5.52%
FirstRand 6.25% 230423	FSRSJ625	1000 000	1000 000	17 963 044	0.35%
RSA 4.665% 170124	SOAF4665	8 300 000	0	0	0.00%
Standard Bank 5.95% 310524	SBK595	3 500 000	3 500 000	61 455 064	1.21%
Foreign Cash On Call				509 210 602	9.99%
Bank of New York Mellon GBP Cash Account	GBP	37 747	4 704 442	93 621 520	1.84%
Bank of New York Mellon JPY Cash Account	JPY	343 732	343 732	42 779	0.00%
Bank of New York Mellon USD Cash Account	USD	5 753 468	1 040 322	18 715 593	0.37%
Canadian Dollar	CAD	8 030	1 887 547	24 741 238	0.49%
Euro	EU1	87 075	1 385 412	24 285 144	0.48%
Hong Kong Dollar	HKD	2 202 859	11 801 407	27 045 817	0.53%
Nedbank Call Account	NEDEURTRU	50 317	40 023	701 866	0.01%
Nedbank Call Account USD	NEDBKCALL	70 781	14 042 415	252 632 505	4.96%
USD Margin Account	TRMARGUSD	0	3 747 826	67 424 140	1.32%
TOTAL ASSETS:				5 097 597 132	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. 1997/001589/06
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

