

Nedgroup Investments Core Accelerated 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				464 773 410	49.93%
Basic Materials				103 973 462	11.17%
Basic Resources				89 952 811	9.66%
Industrial Metals				1 715 523	0.18%
Arcelormittal SA Ltd	ACL	19 911	20 093	88 811	0.01%
Kumba Iron Ore Ltd	KIO	3 877	4 206	1 626 712	0.17%
Mining				82 336 006	8.85%
African Rainbow Minerals Ltd	ARI	7 589	8 215	1 994 355	0.21%
Anglo American Plc	AGL	30 194	32 223	17 361 430	1.87%
Anglo Platinum Ltd	AMS	3 962	4 409	5 649 163	0.61%
Anglogold Ashanti Ltd	ANG	19 608	21 552	5 233 256	0.56%
BHP Group Plc	BHG	17 801	17 160	7 704 840	0.83%
DRDGold Ltd	DRD	33 064	33 064	320 059	0.03%
Exxaro Resources Ltd	EXX	17 237	18 933	3 820 868	0.41%
Glencore Xstrata Plc	GLN	69 645	79 013	7 433 543	0.80%
Gold Fields Ltd	GFI	40 065	43 947	6 346 386	0.68%
Harmony Gold Mining Ltd	HAR	27 452	29 807	1 252 788	0.13%
Impala Platinum Holdings Ltd	IMP	58 041	63 684	10 752 406	1.16%
Northam Platinum Holdings Ltd	NPH	26 437	29 050	4 549 811	0.49%
Pan African Resource Plc	PAN	109 216	113 698	388 847	0.04%
Royal Bafokeng Platinum Ltd	RBP	5 442	5 833	825 252	0.09%
Sibanye Stillwater Ltd	SSW	175 519	192 622	8 003 444	0.86%
South 32 Ltd	S32	0	12 315	538 165	0.06%
Tharisa Plc	THA	7 778	7 778	161 393	0.02%
Forestry & Paper				5 901 282	0.63%
Mondi Plc	MNP	11 638	14 388	3 957 707	0.43%
Sappi Ltd	SAP	40 660	44 072	1 943 575	0.21%
Chemicals				14 020 651	1.51%
AECI Ltd	AFE	6 840	8 235	709 033	0.08%
OMNIA Holdings Ltd	OMN	11 300	13 030	872 619	0.09%
Sasol Ltd	SOL	39 807	43 687	12 438 999	1.34%
Industrials				16 489 327	1.77%
Industrial Goods & Services				15 003 559	1.61%
Electronic & Electrical Equipment				690 861	0.07%
Allied Electronics Corp Ltd	AEL	21 009	21 009	188 030	0.02%
Reunert Ltd	RLO	11 019	11 645	502 831	0.05%
General Industrials				12 487 679	1.34%
Barloworld Ltd	BAW	12 954	13 971	1 267 868	0.14%
KAP Industrial Holdings Ltd	KAP	165 937	192 466	752 542	0.08%
Remgro Ltd	REM	36 327	39 831	5 274 421	0.57%
The Bidvest Group Ltd	BVT	24 243	26 585	5 192 848	0.56%
Industrial Transportation				1 525 835	0.16%
Grindrod Ltd	GND	30 282	30 282	271 023	0.03%
Super Group Ltd	SPG	24 375	26 410	663 419	0.07%
Textainer Group Holdings Ltd	TXT	1 112	1 207	591 393	0.06%
Industrial Engineering				299 184	0.03%
Hudaco Industries Ltd	HDC	2 208	2 208	299 184	0.03%
Construction & Materials				1 485 768	0.16%
Afrimat Ltd	AFT	5 658	8 510	419 457	0.05%
Murray and Roberts Holdings Ltd	MUR	17 035	17 035	106 468	0.01%
Pretoria Portland Cement Company Ltd	PPC	86 508	86 508	200 698	0.02%
Raubex Group Ltd	RBX	11 658	12 462	442 027	0.05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	3 690	3 690	317 118	0.03%
Consumer Goods				33 002 963	3.55%

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
Food & Beverage				9 924 366	1.07%
Beverages				4 889 939	0.53%
Anheuser-Busch InBev SA	ANH	3 903	4 625	3 831 997	0.41%
Distell Group Ltd	DGH	5 344	6 133	1 057 942	0.11%
Food Producers				5 034 427	0.54%
AVI Ltd	AVI	23 568	25 525	1 871 748	0.20%
Astral Foods Ltd	ARL	2 672	2 818	537 871	0.06%
Libstar Holdings Ltd	LBR	20 609	20 609	130 454	0.01%
Oceana Group Ltd	OCE	5 765	5 765	309 292	0.03%
Rhodes Food Group	RFG	10 099	10 099	115 128	0.01%
Tiger Brands Ltd	TBS	11 025	12 212	2 069 934	0.22%
Personal & Household Goods				22 732 078	2.44%
Tobacco				13 176 660	1.42%
British American Tobacco Plc	BTI	18 458	20 245	13 176 660	1.42%
Personal Goods				9 383 704	1.01%
Compagnie Fin Richemont	CFR	47 602	55 221	9 383 704	1.01%
Household Goods				171 714	0.02%
Steinhoff International H NV (JSE)	SNH	97 014	97 014	171 714	0.02%
Automobiles & Parts				346 519	0.04%
Metair Investments Ltd	MTA	14 649	12 707	346 519	0.04%
Consumer Services				81 382 646	8.74%
Retail				44 410 229	4.77%
General Retailers				18 868 568	2.03%
Advtech Ltd	ADH	35 892	39 860	709 906	0.08%
Cashbuild Ltd	CSB	1 580	1 662	332 250	0.04%
Curro Holdings Ltd	COH	19 668	40 475	352 132	0.04%
Italtile Ltd	ITE	29 361	31 260	453 270	0.05%
Kaap Agri Ltd	KAL	1 582	0	0	0.00%
Massmart Holdings Ltd	MSM	7 671	7 671	463 328	0.05%
Motus Holdings Ltd	MTH	10 684	11 501	1 306 168	0.14%
Mr Price Group	MRP	18 342	20 145	3 483 070	0.37%
Pepkor Holdings Ltd	PPH	128 652	139 366	2 879 301	0.31%
The Foschini Group Ltd	TFG	22 958	25 208	2 948 075	0.32%
Truworths Int Ltd	TRU	27 894	29 549	1 464 152	0.16%
Woolworths Holdings Ltd	WHL	68 568	73 356	4 476 916	0.48%
Food & Drug Retailers				25 541 661	2.74%
BID Corporation Ltd	BID	23 757	26 061	7 305 419	0.78%
Clicks Group Ltd	CLS	17 430	19 156	5 463 865	0.59%
Dis-Chem Pharmacies Pty Ltd	DCP	24 978	28 952	921 542	0.10%
Pick n Pay	PIK	24 841	26 910	1 483 817	0.16%
Shoprite Holdings Ltd	SHP	34 653	38 014	8 220 527	0.88%
The Spar Group Ltd	SPP	13 782	14 929	2 146 491	0.23%
Travel & Leisure				1 486 272	0.16%
City Lodge Hotels Ltd	CLH	49 089	0	0	0.00%
Famous Brands Ltd	FBR	5 329	6 153	344 629	0.04%
Southern Sun Ltd	SSU	0	65 366	261 464	0.03%
Sun International Ltd	SUI	13 172	14 843	421 838	0.05%
Tsogo Sun Gaming Ltd	TSG	38 744	38 744	458 341	0.05%
Tsogo Sun Hotels Ltd	TGO	65 366	0	0	0.00%
Media				35 486 145	3.81%
Multichoice Group Ltd	MCG	25 633	26 959	3 112 416	0.33%
Naspers Ltd	NPN	12 176	14 331	32 373 729	3.48%
Financials				169 169 404	18.17%
Banks				67 330 762	7.23%
Absa Group Ltd	ABG	54 794	65 061	11 524 254	1.24%
Capitec Bank Holdings Ltd	CPI	6 060	6 650	10 527 016	1.13%
FirstRand Ltd	FSR	346 734	389 694	23 701 189	2.55%
Nedbank Group Ltd	NED	29 952	32 851	6 580 055	0.71%
Standard Bank Group Ltd	SBK	94 829	104 075	14 998 248	1.61%
Financial Services				79 290 378	8.52%
General Financial				10 194 502	1.10%

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
African Rainbow Capital Investments Ltd	AIL	28 991	28 991	162 059	0.02%
Alexander Forbes	AFH	48 350	30 008	145 238	0.02%
Brait SA	BAT	58 254	58 254	230 103	0.02%
Coronation Fund Managers Ltd	CML	17 260	18 700	565 675	0.06%
Investec Ltd	INL	20 536	22 263	1 585 793	0.17%
Investec Plc	INP	25 716	27 759	1 995 039	0.21%
JSE Ltd	JSE	5 624	6 534	665 291	0.07%
Ninety One Ltd	NY1	15 712	18 854	666 300	0.07%
Ninety One Plc	NY1	12 156	14 900	537 890	0.06%
PSG Group Ltd	PSG	10 481	0	0	0.00%
PSG Konsult Ltd	KST	28 545	78 846	847 594	0.09%
Quilter Plc	QLT	60 428	65 691	1 206 743	0.13%
Transaction Capital Ltd	TCP	40 050	43 402	1 586 777	0.17%
Zeder Investments Ltd	ZED	77 936	0	0	0.00%
Real Estate Holding & Development				8 769 635	0.94%
Attacq Limited	ATT	262 447	290 407	1 800 523	0.19%
Capital & Counties Properties Plc	CCO	67 845	70 432	1 492 454	0.16%
Lighthouse Capital Ltd	LTE	66 192	69 954	402 935	0.04%
MAS Real Estate Incorporated	MSP	33 236	36 184	620 193	0.07%
NEPI Rockcastle Plc	NRP	33 171	36 424	2 961 999	0.32%
Sirius Real Estate Limited	SRE	18 793	108 633	1 491 531	0.16%
Real Estate Investment Trusts				60 326 241	6.48%
Emira Property Fund	EMI	110 240	121 965	1 228 187	0.13%
Equites Property Fund Ltd	EQU	267 894	310 964	4 994 081	0.54%
Fairvest Limited B	FTB	499 318	552 505	1 740 390	0.19%
Fortress Income Fund Ltd - A	FFA	442 941	490 267	4 363 376	0.47%
Fortress Income Fund Ltd - B	FFB	319 868	353 908	1 440 405	0.15%
Growthpoint Properties Ltd	GRT	987 791	1 084 682	12 820 941	1.38%
Hammerson Plc	HMN	162 232	193 137	706 881	0.08%
Hyprop Investments Ltd	HYP	127 453	141 066	4 832 921	0.52%
Industrials REIT Limited	MLI	19 129	20 341	543 104	0.06%
Investec Australia Property Fund	IAP	91 287	0	0	0.00%
Investec Property Fund Ltd	IPF	209 550	245 507	2 523 811	0.27%
Liberty Two Degrees	L2D	127 035	143 455	665 631	0.07%
Redefine Properties Ltd	RDF	2 500 766	2 728 455	9 604 161	1.03%
Resilient Property Income Fund	RES	121 233	125 936	6 024 778	0.65%
SA Corporate Real Estate Fund	SAC	924 655	1 023 209	2 097 578	0.23%
Stor-Age Property REIT Ltd	SSS	147 024	162 699	2 103 698	0.23%
Vukile Property Fund Ltd	VKE	337 815	373 895	4 636 298	0.50%
Insurance				17 373 235	1.87%
Life Insurance				16 579 141	1.78%
Discovery Holdings Ltd	DSY	37 534	41 255	4 353 640	0.47%
Momentum Metropol Holdings Ltd	MTM	92 522	100 174	1 690 937	0.18%
Old Mutual Ltd	OMU	318 580	350 215	3 433 858	0.37%
Sanlam Ltd	SLM	125 352	137 504	7 100 706	0.76%
Nonlife Insurance				794 094	0.09%
Santam Ltd	SNT	2 767	3 206	794 094	0.09%
Investment Instruments				5 175 029	0.56%
Equity Investment Instruments				5 175 029	0.56%
Hosken Consolidated Investments Ltd	HCI	3 387	3 955	673 655	0.07%
RMI Holdings Ltd	RMI	54 064	58 583	1 718 239	0.18%
Reinet Investments SCA	RNI	9 696	10 502	2 783 135	0.30%
Telecommunications				23 825 173	2.56%
Mobile Telecommunications				22 814 304	2.45%
Blue Label Telecoms Ltd	BLU	50 458	42 332	238 752	0.03%
MTN Group Ltd	MTN	128 508	141 045	16 843 593	1.81%
Vodacom Group Ltd	VOD	42 564	46 681	5 731 959	0.62%
Fixed Line Telecommunications				1 010 869	0.11%
Telkom SA Ltd	TKG	19 586	22 315	1 010 869	0.11%
Health Care				10 533 950	1.13%
Pharmaceuticals & Biotechnology				4 144 813	0.45%
Adcock Ingram Holdings Ltd	AIP	4 838	4 838	224 483	0.02%
Aspen Pharmacare Holdings	APN	26 771	29 102	3 920 330	0.42%

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
Health Care Equipment & Services				6 389 137	0.69%
Life Healthcare Group Holdings Ltd	LHC	99 112	107 384	1 847 004	0.20%
Mediclinic International Plc	MEI	28 434	30 792	3 008 994	0.32%
Netcare Ltd	NTC	102 791	111 420	1 533 139	0.16%
Technology				14 815 929	1.59%
Software & Computer Services				14 815 929	1.59%
Bytes Technology Group Plc	BYI	2 942	2 942	238 066	0.03%
Datatec Ltd	DTC	12 976	15 024	671 122	0.07%
Karooooo Ltd	KRO	494	494	217 355	0.02%
Prosus	PRX	15 493	14 546	13 689 386	1.47%
Additional				8 405 948	0.90%
Exchange Traded Securities				8 405 948	0.90%
iShares Core MSCI Emerging Markets UCITS ETF	EIMI	18 000	18 000	8 405 948	0.90%
Oil & Gas				3 174 608	0.34%
Oil & Gas Producers				3 174 608	0.34%
Montauk Renewables	MKR	3 410	3 410	1 069 410	0.11%
Thungela Resources Limited	TGA	6 093	6 385	2 105 198	0.23%
Inflation Linked Bonds				17 078 962	1.83%
RSA CPI 2025 2%	I2025	3 000 000	3 000 000	4 942 411	0.53%
RSA CPI 2029 1.875%	I2029	2 000 000	3 000 000	3 568 842	0.38%
RSA CPI 2033 1.875%	I2033	3 400 000	3 400 000	3 789 922	0.41%
RSA CPI 2038 2.25%	I2038	1000 000	1000 000	1 251 734	0.13%
RSA CPI 2046 2.25%	I2046	2 165 075	2 165 075	2 394 761	0.26%
RSA CPI 2050 2.5%	I2050	1000 000	1000 000	1 131 292	0.12%
Local Bonds				17 976 335	1.93%
R186 10.5% 211226	R186	2 000 000	2 000 000	2 129 657	0.23%
R2030 8.00% 310130	R2030	2 000 000	2 000 000	1 741 003	0.19%
R2032 8.25% 310332	R2032	3 000 000	3 000 000	2 469 201	0.27%
R2035 8.875% 280235	R2035	1000 000	1000 000	826 225	0.09%
R2037 8.50% 310137	R2037	3 000 000	3 000 000	2 362 014	0.25%
R2040 9% 310140	R2040	3 000 000	3 000 000	2 413 038	0.26%
R2044 8.75% 310144	R2044	3 500 000	3 500 000	2 703 905	0.29%
R2048 8.75% 280248	R2048	1000 000	1000 000	762 241	0.08%
R213 7% 280231	R213	2 000 000	2 000 000	1 560 154	0.17%
RSA 7.75% 2023	R2023	1000 000	1000 000	1 008 897	0.11%
Local Unlisted Securities				0	0.00%
Intu Properties Plc Unlisted	UITU	574 112	574 112	0	0.00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0.00%
Local Collective Investment Schemes				14 927 771	1.60%
Nedgroup Inv Core Income Fund	NICPD	180 203	36 332	36 382	0.00%
Nedgroup Investments Core Global FF	NIGFCA	1 135 736	966 070	14 891 389	1.60%
Local Cash				23 892 787	2.57%
Local Cash On Call				21 850 429	2.35%
Absa Call Account	ABSA01	16 500 000	21 500 000	21 547 572	2.31%
Nedgroup Inv Money Market Fund	NIMCB	142 689	266 281	300 035	0.03%
Standard Bank	STD100	0	0	2 822	0.00%
Money Market Instruments				2 142 423	0.23%
Standard Bank CPI 2.5% 310138	SSN043	1000 000	1000 000	1 135 867	0.12%
Standard Bank NCD 240529	DVC0707	0	1000 000	1 006 556	0.11%
Settlement Account				-100599	-0.01%
Settlement Account	SETTLEMENT	1 325 820	-283252	-100599	-0.01%
Initial Margin				534	0.00%
Initial Margin Account	SFX-IM	0	0	534	0.00%
Foreign Assets				392 189 476	42.13%
Foreign Collective Investment Schemes				370 507 344	39.80%
Nedgroup Investments Core Global Fund	NIFCGF	5 450 881	5 408 251	129 169 149	13.88%

Portfolio report for month ended 30 September 2022

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iShares Developed Market Index Sub-Fund	BRDMIF	455 871	445 898	181 542 765	19.50%
iShares Developed Real Estate Index Sub-Fund	BDREIF	235 222	235 222	45 579 738	4.90%
iShares Emerging Market Index Sub-Fund	BREMIF	61 306	61 306	14 215 692	1.53%
Foreign Securities				21 661 508	2.33%
iShares Core MSCI World UCITS ETF	IWDA	19 700	17 906	21 661 508	2.33%
Foreign Cash On Call				20 624	0.00%
Bank of New York Mellon USD Cash Account	USD	394 180	-112362	-2019731	-0.22%
Settlement Account	USD-I	106 308	113 509	2 040 355	0.22%
USD Income Account	USD-S	-500000	0	0	0.00%
TOTAL ASSETS:				930 838 741	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, 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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