

Nedgroup Investments Core Diversified 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				7 557 886 624	44.17%
Basic Materials				1 785 966 444	10.44%
Basic Resources				1 544 383 969	9.03%
Industrial Metals				29 248 822	0.17%
Arcelormittal SA Ltd	ACL	282 917	282 917	1 250 493	0.01%
Kumba Iron Ore Ltd	KIO	69 444	72 392	27 998 329	0.16%
Mining				1 414 351 557	8.27%
African Rainbow Minerals Ltd	ARI	136 099	141 548	34 363 607	0.20%
Anglo American Plc	AGL	537 601	555 610	299 357 111	1.75%
Anglo Platinum Ltd	AMS	70 441	75 852	97 187 650	0.57%
Anglogold Ashanti Ltd	ANG	349 843	366 541	89 003 485	0.52%
BHP Group Plc	BHG	317 245	295 888	132 853 712	0.78%
DRDGold Ltd	DRD	524 840	524 840	5 080 451	0.03%
Exxaro Resources Ltd	EXX	307 966	321 975	64 977 774	0.38%
Glencore Xstrata Plc	GLN	1 241 819	1 362 363	128 171 111	0.75%
Gold Fields Ltd	GFI	714 487	757 770	109 429 565	0.64%
Harmony Gold Mining Ltd	HAR	493 146	493 146	20 726 926	0.12%
Impala Platinum Holdings Ltd	IMP	1 034 119	1 098 051	185 394 930	1.08%
Northam Platinum Holdings Ltd	NPH	471 830	494 046	77 377 484	0.45%
Pan African Resource Plc	PAN	1 988 411	1 988 411	6 800 365	0.04%
Royal Bafokeng Platinum Ltd	RBP	99 609	99 609	14 092 681	0.08%
Sibanye Stillwater Ltd	SSW	3 128 851	3 321 164	137 994 364	0.81%
South 32 Ltd	S32	0	210 726	9 208 726	0.05%
Tharisa Plc	THA	112 367	112 367	2 331 615	0.01%
Forestry & Paper				100 783 590	0.59%
Mondi Plc	MNP	207 963	244 699	67 309 353	0.39%
Sappi Ltd	SAP	728 325	759 053	33 474 237	0.20%
Chemicals				241 582 475	1.41%
AECI Ltd	AFE	122 945	140 930	12 134 073	0.07%
OMNIA Holdings Ltd	OMN	206 607	223 573	14 972 683	0.09%
Sasol Ltd	SOL	708 896	753 260	214 475 719	1.25%
Industrials				286 262 732	1.67%
Industrial Goods & Services				259 617 718	1.52%
Electronic & Electrical Equipment				11 811 267	0.07%
Allied Electronics Corp Ltd	AEL	292 281	292 281	2 615 914	0.02%
Reunert Ltd	RLO	184 317	212 954	9 195 353	0.05%
General Industrials				215 828 433	1.26%
Barloworld Ltd	BAW	236 888	247 189	22 432 401	0.13%
KAP Industrial Holdings Ltd	KAP	2 992 417	3 304 808	12 921 799	0.08%
Remgro Ltd	REM	648 232	686 759	90 940 626	0.53%
The Bidvest Group Ltd	BVT	432 519	458 371	89 533 607	0.52%
Industrial Transportation				26 776 173	0.16%
Grindrod Ltd	GND	568 232	568 232	5 085 676	0.03%
Super Group Ltd	SPG	442 752	472 494	11 869 049	0.07%
Textainer Group Holdings Ltd	TXT	20 045	20 045	9 821 448	0.06%
Industrial Engineering				5 201 845	0.03%
Hudaco Industries Ltd	HDC	32 039	38 390	5 201 845	0.03%
Construction & Materials				26 645 014	0.16%
Afrimat Ltd	AFT	105 803	145 147	7 154 295	0.04%
Murray and Roberts Holdings Ltd	MUR	248 453	248 453	1 552 831	0.01%
Pretoria Portland Cement Company Ltd	PPC	1 399 378	1 723 442	3 998 385	0.02%
Raubex Group Ltd	RBX	194 855	228 080	8 089 997	0.05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	68 065	68 065	5 849 506	0.03%
Consumer Goods				568 445 519	3.32%

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				170 988 676	1.00%
Beverages				83 362 258	0.49%
Anheuser-Busch InBev SA	ANH	69 742	78 669	65 180 413	0.38%
Distell Group Ltd	DGH	96 608	105 402	18 181 845	0.11%
Food Producers				87 626 418	0.51%
AVI Ltd	AVI	401 895	439 551	32 232 274	0.19%
Astral Foods Ltd	ARL	50 180	50 180	9 577 856	0.06%
Libstar Holdings Ltd	LBR	432 741	432 741	2 739 250	0.02%
Oceana Group Ltd	OCE	90 637	107 745	5 780 519	0.03%
Rhodes Food Group	RFG	144 409	144 409	1 646 262	0.01%
Tiger Brands Ltd	TBS	202 141	210 326	35 650 257	0.21%
Personal & Household Goods				391 566 033	2.29%
Tobacco				227 195 049	1.33%
British American Tobacco Plc	BTI	328 791	349 069	227 195 049	1.33%
Personal Goods				161 798 169	0.95%
Compagnie Fin Richemont	CFR	848 557	952 146	161 798 169	0.95%
Household Goods				2 572 815	0.02%
Steinhoff International H NV (JSE)	SNH	1 453 568	1 453 568	2 572 815	0.02%
Automobiles & Parts				5 890 810	0.03%
Metair Investments Ltd	MTA	246 306	216 018	5 890 810	0.03%
Consumer Services				1 399 106 532	8.18%
Retail				762 594 928	4.46%
General Retailers				322 570 610	1.89%
Advtech Ltd	ADH	613 129	683 249	12 168 664	0.07%
Cashbuild Ltd	CSB	28 668	28 668	5 731 019	0.03%
Curro Holdings Ltd	COH	240 345	691 765	6 018 355	0.04%
Italtile Ltd	ITE	552 709	552 709	8 014 280	0.05%
Kaap Agri Ltd	KAL	22 502	1 298	49 570	0.00%
Massmart Holdings Ltd	MSM	135 106	135 106	8 160 402	0.05%
Motus Holdings Ltd	MTH	194 277	194 277	22 064 038	0.13%
Mr Price Group	MRP	327 663	342 661	59 246 086	0.35%
Pepkor Holdings Ltd	PPH	2 301 461	2 402 295	49 631 414	0.29%
The Foschini Group Ltd	TFG	410 452	428 784	50 146 288	0.29%
Truworths Int Ltd	TRU	479 955	508 713	25 206 729	0.15%
Woolworths Holdings Ltd	WHL	1 224 663	1 247 481	76 133 765	0.44%
Food & Drug Retailers				440 024 318	2.57%
BID Corporation Ltd	BID	423 503	449 346	125 960 670	0.74%
Clicks Group Ltd	CLS	310 978	329 507	93 985 281	0.55%
Dis-Chem Pharmacies Pty Ltd	DCP	455 776	497 285	15 828 581	0.09%
Pick n Pay	PIK	421 384	463 163	25 538 807	0.15%
Shoprite Holdings Ltd	SHP	617 756	655 419	141 734 358	0.83%
The Spar Group Ltd	SPP	247 019	257 175	36 976 621	0.22%
Travel & Leisure				25 431 621	0.15%
City Lodge Hotels Ltd	CLH	675 483	0	0	0.00%
Famous Brands Ltd	FBR	86 313	104 748	5 866 935	0.03%
Southern Sun Ltd	SSU	0	1 186 896	4 747 584	0.03%
Sun International Ltd	SUI	237 528	237 528	6 750 545	0.04%
Tsogo Sun Gaming Ltd	TSG	577 469	681 873	8 066 557	0.05%
Tsogo Sun Hotels Ltd	TGO	1 186 896	0	0	0.00%
Media				611 079 983	3.57%
Multichoice Group Ltd	MCG	458 141	458 141	52 892 378	0.31%
Naspers Ltd	NPN	217 641	247 095	558 187 605	3.26%
Financials				2 494 041 820	14.58%
Banks				1 159 992 399	6.78%
Absa Group Ltd	ABG	976 501	1 121 792	198 703 017	1.16%
Capitec Bank Holdings Ltd	CPI	107 954	114 670	181 523 756	1.06%
FirstRand Ltd	FSR	6 173 246	6 703 587	407 712 161	2.38%
Nedbank Group Ltd	NED	534 087	566 403	113 450 520	0.66%
Standard Bank Group Ltd	SBK	1 688 904	1 794 483	258 602 945	1.51%
Financial Services				947 477 245	5.54%
General Financial				175 584 684	1.03%

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	477 953	477 953	2 671 757	0.02%
Alexander Forbes	AFH	740 240	499 745	2 418 765	0.01%
Brait SA	BAT	1 004 113	1 004 113	3 966 246	0.02%
Coronation Fund Managers Ltd	CML	314 606	341 789	10 339 117	0.06%
Investec Ltd	INL	368 087	383 305	27 302 815	0.16%
Investec Plc	INP	460 359	478 226	34 370 102	0.20%
JSE Ltd	JSE	100 456	111 522	11 355 170	0.07%
Ninety One Ltd	NY1	271 025	323 242	11 423 372	0.07%
Ninety One Plc	N91	206 756	254 950	9 203 695	0.05%
PSG Group Ltd	PSG	190 047	0	0	0.00%
PSG Konsult Ltd	KST	466 704	1 344 279	14 450 999	0.08%
Quilter Plc	QLT	1 086 621	1 130 255	20 762 784	0.12%
Transaction Capital Ltd	TCP	718 949	747 261	27 319 862	0.16%
Zeder Investments Ltd	ZED	1 138 735	0	0	0.00%
Real Estate Holding & Development				120 171 673	0.70%
Attacq Limited	ATT	2 956 376	3 141 122	19 474 956	0.11%
Capital & Counties Properties Plc	CCO	764 278	764 278	16 195 050	0.09%
Lighthouse Capital Ltd	LTE	1 211 785	1 263 584	7 278 243	0.04%
MAS Real Estate Incorporated	MSP	520 027	617 435	10 582 835	0.06%
NEPI Rockcastle Plc	NRP	592 925	619 622	50 387 661	0.29%
Sirius Real Estate Limited	SRE	311 066	1 183 753	16 252 928	0.09%
Real Estate Investment Trusts				651 720 888	3.81%
Emira Property Fund	EMI	1 241 594	1 241 594	12 502 851	0.07%
Equites Property Fund Ltd	EQU	3 018 400	3 363 387	54 015 995	0.32%
Fairvest Limited B	FTB	5 624 405	5 975 850	18 823 927	0.11%
Fortress Income Fund Ltd - A	FFA	4 990 834	5 302 656	47 193 638	0.28%
Fortress Income Fund Ltd - B	FFB	3 602 876	3 602 876	14 663 705	0.09%
Growthpoint Properties Ltd	GRT	11 119 947	11 913 786	140 820 950	0.82%
Hammerson Plc	HMN	1 826 575	1 826 575	6 685 264	0.04%
Hyprop Investments Ltd	HYP	1 436 027	1 525 766	52 272 743	0.31%
Industrials REIT Limited	MLI	215 371	219 422	5 858 567	0.03%
Investec Australia Property Fund	IAP	1 028 381	0	0	0.00%
Investec Property Fund Ltd	IPF	2 360 735	2 655 418	27 297 697	0.16%
Liberty Two Degrees	L2D	1 459 043	1 459 043	6 769 959	0.04%
Redefine Properties Ltd	RDF	28 178 186	29 511 051	103 878 899	0.61%
Resilient Property Income Fund	RES	1 365 994	1 365 994	65 349 152	0.38%
SA Corporate Real Estate Fund	SAC	10 172 259	11 066 929	22 687 204	0.13%
Stor-Age Property REIT Ltd	SSS	1 637 209	1 759 759	22 753 683	0.13%
Vukile Property Fund Ltd	VKE	3 806 197	4 044 085	50 146 654	0.29%
Insurance				297 520 108	1.74%
Life Insurance				283 977 162	1.66%
Discovery Holdings Ltd	DSY	669 684	701 546	74 034 149	0.43%
Momentum Metropol Holdings Ltd	MTM	1 662 456	1 724 703	29 112 986	0.17%
Old Mutual Ltd	OMU	5 690 143	5 956 177	58 400 315	0.34%
Sanlam Ltd	SLM	2 234 993	2 370 831	122 429 712	0.72%
Nonlife Insurance				13 542 946	0.08%
Santam Ltd	SNT	50 559	54 677	13 542 946	0.08%
Investment Instruments				89 052 068	0.52%
Equity Investment Instruments				89 052 068	0.52%
Hosken Consolidated Investments Ltd	HCI	56 634	67 492	11 495 912	0.07%
RMI Holdings Ltd	RMI	916 278	1 008 237	29 571 591	0.17%
Reinet Investments SCA	RNI	173 424	181 067	47 984 565	0.28%
Telecommunications				410 929 186	2.40%
Mobile Telecommunications				393 558 222	2.30%
Blue Label Telecoms Ltd	BLU	764 040	764 040	4 309 185	0.03%
MTN Group Ltd	MTN	2 288 298	2 431 913	290 419 050	1.70%
Vodacom Group Ltd	VOD	759 208	804 870	98 829 987	0.58%
Fixed Line Telecommunications				17 370 964	0.10%
Telkom SA Ltd	TKG	353 493	383 465	17 370 964	0.10%
Health Care				181 025 289	1.06%
Pharmaceuticals & Biotechnology				70 950 550	0.41%
Adcock Ingram Holdings Ltd	AIP	92 201	92 201	4 278 126	0.03%
Aspen Pharmacare Holdings	APN	478 124	494 933	66 672 424	0.39%

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				110 074 739	0.64%
Life Healthcare Group Holdings Ltd	LHC	1 777 099	1 849 527	31 811 864	0.19%
Mediclinic International Plc	MEI	508 789	530 822	51 871 925	0.30%
Netcare Ltd	NTC	1 845 522	1 917 947	26 390 950	0.15%
Technology				256 183 513	1.50%
Software & Computer Services				256 183 513	1.50%
Bytes Technology Group Plc	BYI	54 048	54 048	4 373 564	0.03%
Datatec Ltd	DTC	225 111	256 447	11 455 487	0.07%
Karoo0000 Ltd	KRO	9 802	9 802	4 312 781	0.03%
Prosus	PRX	275 969	250 812	236 041 681	1.38%
Additional				121 419 252	0.71%
Exchange Traded Securities				121 419 252	0.71%
iShares Core MSCI Emerging Markets UCITS ETF	EIMI	260 000	260 000	121 419 252	0.71%
Oil & Gas				54 506 337	0.32%
Oil & Gas Producers				54 506 337	0.32%
Montauk Renewables	MKR	62 618	58 672	18 400 125	0.11%
Thungela Resources Limited	TGA	109 509	109 509	36 106 212	0.21%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 191222	USDZAR_DEC22	0	-1170	0	0.00%
Inflation Linked Bonds				682 924 421	3.99%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 512 319	0.02%
FirstRand Bank 5.5% 071223	FRBI23	5 000 000	5 000 000	16 447 668	0.10%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	34 713 751	0.20%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	41 730 093	0.24%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	21 379 656	0.12%
RSA CPI 2025 2%	I2025	107 150 000	107 150 000	176 526 453	1.03%
RSA CPI 2029 1.875%	I2029	55 000 000	55 000 000	65 425 002	0.38%
RSA CPI 2033 1.875%	I2033	71 600 000	71 600 000	79 811 317	0.47%
RSA CPI 2038 2.25%	I2038	71 020 000	71 020 000	88 898 191	0.52%
RSA CPI 2046 2.25%	I2046	65 000 000	65 000 000	71 895 655	0.42%
RSA CPI 2050 2.5%	I2050	73 000 000	73 000 000	82 584 316	0.48%
Local Bonds				1 205 524 476	7.05%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	562 570	0.00%
Eskom Holdings 8.5% 250442	ES42	7 000 000	7 000 000	5 069 415	0.03%
FirstRand CPI 1.875% 311229	FRBI29	20 000 000	20 000 000	22 584 108	0.13%
Nedbank 10.01% 020823	NBK28A	9 440 000	9 440 000	9 719 932	0.06%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 249 456	0.27%
Nedbank 9.60% 2024	NBK30A	2 000 000	2 000 000	2 052 618	0.01%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 129 871	0.02%
R186 10.5% 211226	R186	187 374 000	197 374 000	210 169 519	1.23%
R2030 8.00% 310130	R2030	188 000 000	188 000 000	163 654 300	0.96%
R2032 8.25% 310332	R2032	126 000 000	126 000 000	103 706 467	0.61%
R2035 8.875% 280235	R2035	88 000 000	88 000 000	72 707 844	0.42%
R2037 8.50% 310137	R2037	175 300 000	175 300 000	138 020 368	0.81%
R2040 9% 310140	R2040	83 000 000	83 000 000	66 760 726	0.39%
R2044 8.75% 310144	R2044	158 500 000	153 500 000	118 585 550	0.69%
R2048 8.75% 280248	R2048	113 400 000	153 400 000	116 927 876	0.68%
R209 6.25% 310336	R209	29 920 000	29 920 000	19 020 676	0.11%
R213 7% 280231	R213	9 105 000	9 105 000	7 102 602	0.04%
R214 6.5% 280241	R214	92 000 000	92 000 000	56 088 922	0.33%
RSA 7.75% 2023	R2023	42 622 226	42 622 226	43 001 465	0.25%
Standard Bank 10.65% 150223	SBS46	400 000	400 000	410 191	0.00%
Local Unlisted Securities				0	0.00%
Intu Properties Plc Unlisted	UITU	4 827 038	4 827 038	0	0.00%
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0.00%
Local Collective Investment Schemes				1 082 270 174	6.33%

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
Nedgroup Inv Core Income Fund	NICPD	43 491 175	216 914 363	217 218 042	1.27%
Nedgroup Investments Core Global FF	NIGFCA	63 735 453	56 119 741	865 052 132	5.06%
Local Cash				815 009 728	4.76%
Local Cash On Call				390 528 423	2.28%
Absa Call Account	ABSA01	47 000 000	261 000 000	261 377 468	1.53%
African Bank Stub PN 041215	STUB23	1 383 504	1 297 678	538 536	0.00%
NGI Suspense Account	NGISUSP	0	0	24 657	0.00%
Nedbank Call Account	NED001	0	7 000 000	7 005 753	0.04%
Nedgroup Inv Money Market Fund	NIMCB	186 008 196	121 008 827	121 562 760	0.71%
Nedgroup Investments Corporate Money Market Fund	NEIMM	60 000 000	9 326	9 373	0.00%
Standard Bank	STD100	0	0	9 876	0.00%
Money Market Instruments				510 771 517	2.99%
Absa NCD 050427	DVC0699	20 000 000	20 000 000	20 305 563	0.12%
Absa NCD 080327	DVC0690	75 000 000	75 000 000	75 243 050	0.44%
Absa NCD 111124	DVC0703	20 000 000	6 000 000	6 054 178	0.04%
FirstRand NCD 130525	DVC0593	50 000 000	50 000 000	50 424 464	0.29%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 069 619	0.18%
FirstRand NCD 290726	DVC0506	30 000 000	30 000 000	30 357 560	0.18%
Nedbank NCD 070522	DVC0702	160 000 000	160 000 000	161 561 281	0.94%
Nedbank NCD 170723	DVC0615	0	20 000 000	20 241 327	0.12%
Nedbank NCD 240428	DVC0660	0	12 000 000	12 160 394	0.07%
Standard Bank CPI 2.5% 310138	SSN043	12 000 000	12 000 000	13 630 407	0.08%
Standard Bank NCD 240529	DVC0707	100 000 000	65 000 000	65 426 170	0.38%
Standard Bank NCD 300726	DVC0507	25 000 000	25 000 000	25 297 504	0.15%
Settlement Account				-88351979	-0.52%
Settlement Account	SETTLEMENT	-300838878	-90605623	-88351979	-0.52%
Initial Margin				2 020 349	0.01%
Initial Margin Account	SFX-IM	0	2 002 455	2 020 349	0.01%
Variation Margin				41 418	0.00%
Variation Margin Account	SFX-VM	0	41 418	41 418	0.00%
Foreign Assets				5 765 932 578	33.70%
Foreign Bonds				141 401 363	0.83%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	1 913 977	1 913 977	141 401 363	0.83%
Foreign Collective Investment Schemes				5 344 451 166	31.24%
Nedgroup Investments Core Global Fund	NIFCGF	142 837 112	137 667 709	3 288 017 203	19.22%
iShares Developed Market Index Sub-Fund	BRDMIF	4 648 198	4 461 204	1 816 332 505	10.62%
iShares Developed Real Estate Index Sub-Fund	BDREIF	815 285	815 285	157 980 388	0.92%
iShares Emerging Market Index Sub-Fund	BREMIF	411 607	354 152	82 121 070	0.48%
Foreign Inflation Linked Bonds				183 551 680	1.07%
iShares Global Inflation-Linked Bond - ETF	IGIL	72 596	72 596	183 551 680	1.07%
Foreign Cash On Call				96 528 369	0.56%
Bank of New York Mellon USD Cash Account	USD	1 232 932	532 932	9 579 582	0.06%
Settlement Account	USD-I	4 578 509	4 837 138	86 948 787	0.51%
TOTAL ASSETS:				17 109 548 001	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
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

