

# Nedgroup Investments Opportunity 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       |
|----------------------------------------------|------------|-------------------------|-------------------------|----------------------|---------------|
| <b>Exchange Securities - Local</b>           |            |                         |                         | <b>2 792 760 165</b> | <b>42.01%</b> |
| <b>Basic Materials</b>                       |            |                         |                         | <b>214 219 887</b>   | <b>3.22%</b>  |
| <b>Chemicals</b>                             |            |                         |                         | <b>117 967 130</b>   | <b>1.77%</b>  |
| AECI Ltd                                     | AFE        | 0                       | 165 000                 | 14 206 500           | 0.21%         |
| OMNIA Holdings Ltd                           | OMN        | 0                       | 18 782                  | 1 257 830            | 0.02%         |
| Sasol Ltd                                    | SOL        | 0                       | 360 000                 | 102 502 800          | 1.54%         |
| <b>Basic Resources</b>                       |            |                         |                         | <b>96 252 757</b>    | <b>1.45%</b>  |
| <b>Mining</b>                                |            |                         |                         | <b>96 252 757</b>    | <b>1.45%</b>  |
| DRDGold Ltd                                  | DRD        | 1 400 000               | 1 400 000               | 13 552 000           | 0.20%         |
| Glencore Xstrata Plc                         | GLN        | 260 000                 | 0                       | 0                    | 0.00%         |
| Gold Fields Ltd                              | GFI        | 75 000                  | 150 000                 | 21 672 000           | 0.33%         |
| Merafe Resources Ltd                         | MRF        | 46 500 000              | 55 000 000              | 60 500 000           | 0.91%         |
| South 32 Ltd                                 | S32        | 230 000                 | 0                       | 528 757              | 0.01%         |
| <b>Forestry &amp; Paper</b>                  |            |                         |                         | <b>0</b>             | <b>0.00%</b>  |
| Mondi Plc                                    | MNP        | 82 500                  | 0                       | 0                    | 0.00%         |
| <b>Industrials</b>                           |            |                         |                         | <b>237 053 700</b>   | <b>3.57%</b>  |
| <b>Construction &amp; Materials</b>          |            |                         |                         | <b>117 466 000</b>   | <b>1.77%</b>  |
| Afrimat Ltd                                  | AFT        | 153 936                 | 800 000                 | 39 432 000           | 0.59%         |
| Raubex Group Ltd                             | RBX        | 1 647 985               | 2 200 000               | 78 034 000           | 1.17%         |
| <b>Industrial Goods &amp; Services</b>       |            |                         |                         | <b>119 587 700</b>   | <b>1.80%</b>  |
| <b>General Industrials</b>                   |            |                         |                         | <b>35 398 200</b>    | <b>0.53%</b>  |
| Barloworld Ltd                               | BAW        | 375 000                 | 0                       | 0                    | 0.00%         |
| KAP Industrial Holdings Ltd                  | KAP        | 6 000 000               | 6 000 000               | 23 460 000           | 0.35%         |
| The Bidvest Group Ltd                        | BVT        | 130 000                 | 60 000                  | 11 938 200           | 0.18%         |
| <b>Industrial Engineering</b>                |            |                         |                         | <b>5 420 000</b>     | <b>0.08%</b>  |
| Hudaco Industries Ltd                        | HDC        | 0                       | 40 000                  | 5 420 000            | 0.08%         |
| <b>Support Services</b>                      |            |                         |                         | <b>61 497 500</b>    | <b>0.92%</b>  |
| Master Drilling Group Ltd                    | MDI        | 4 250 000               | 4 250 000               | 61 497 500           | 0.92%         |
| <b>Electronic &amp; Electrical Equipment</b> |            |                         |                         | <b>17 272 000</b>    | <b>0.26%</b>  |
| Reunert Ltd                                  | RLO        | 350 000                 | 400 000                 | 17 272 000           | 0.26%         |
| <b>Consumer Goods</b>                        |            |                         |                         | <b>78 858 065</b>    | <b>1.19%</b>  |
| <b>Personal &amp; Household Goods</b>        |            |                         |                         | <b>59 565 865</b>    | <b>0.90%</b>  |
| <b>Tobacco</b>                               |            |                         |                         | <b>59 565 865</b>    | <b>0.90%</b>  |
| British American Tobacco Plc                 | BTI        | 115 000                 | 90 000                  | 59 565 865           | 0.90%         |
| <b>Personal Goods</b>                        |            |                         |                         | <b>0</b>             | <b>0.00%</b>  |
| Compagnie Fin Richemont                      | CFR        | 180 000                 | 0                       | 0                    | 0.00%         |
| <b>Automobiles &amp; Parts</b>               |            |                         |                         | <b>9 635 200</b>     | <b>0.14%</b>  |
| Metair Investments Ltd                       | MTA        | 410 000                 | 353 326                 | 9 635 200            | 0.14%         |
| <b>Food &amp; Beverage</b>                   |            |                         |                         | <b>9 657 000</b>     | <b>0.15%</b>  |
| <b>Food Producers</b>                        |            |                         |                         | <b>9 657 000</b>     | <b>0.15%</b>  |
| AVI Ltd                                      | AVI        | 520 000                 | 0                       | 0                    | 0.00%         |
| Oceana Group Ltd                             | OCE        | 200 000                 | 180 000                 | 9 657 000            | 0.15%         |
| <b>Consumer Services</b>                     |            |                         |                         | <b>276 918 848</b>   | <b>4.17%</b>  |
| <b>Retail</b>                                |            |                         |                         | <b>156 357 475</b>   | <b>2.35%</b>  |
| <b>General Retailers</b>                     |            |                         |                         | <b>84 815 575</b>    | <b>1.28%</b>  |
| Advtech Ltd                                  | ADH        | 0                       | 145 477                 | 2 590 945            | 0.04%         |
| Combined Motor Holdings Ltd                  | CMH        | 590 000                 | 590 000                 | 16 815 000           | 0.25%         |
| Curro Holdings Ltd                           | COH        | 0                       | 635 589                 | 5 529 624            | 0.08%         |
| Italtile Ltd                                 | ITE        | 2 300 000               | 2 250 000               | 32 625 000           | 0.49%         |

## 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       |
|----------------------------------------------|------------|-------------------------|-------------------------|----------------------|---------------|
| Kaap Agri Ltd                                | KAL        | 430 000                 | 700 000                 | 26 733 000           | 0.40%         |
| Pepkor Holdings Ltd                          | PPH        | 3 800 000               | 0                       | 0                    | 0.00%         |
| Stadio Holdings Ltd                          | SDO        | 0                       | 137 370                 | 522 006              | 0.01%         |
| <b>Food &amp; Drug Retailers</b>             |            |                         |                         | <b>71 541 900</b>    | <b>1.08%</b>  |
| BID Corporation Ltd                          | BID        | 0                       | 185 000                 | 51 859 200           | 0.78%         |
| Shoprite Holdings Ltd                        | SHP        | 0                       | 90 000                  | 19 682 700           | 0.30%         |
| The Spar Group Ltd                           | SPP        | 459 200                 | 0                       | 0                    | 0.00%         |
| <b>Travel &amp; Leisure</b>                  |            |                         |                         | <b>21 476 000</b>    | <b>0.32%</b>  |
| City Lodge Hotels Ltd                        | CLH        | 5 238 500               | 5 900 000               | 21 476 000           | 0.32%         |
| Comair Ltd                                   | COM_PL     | 10 500 000              | 10 500 000              | 0                    | 0.00%         |
| <b>Media</b>                                 |            |                         |                         | <b>99 085 373</b>    | <b>1.49%</b>  |
| Naspers Ltd                                  | NPN        | 135 000                 | 43 900                  | 99 085 373           | 1.49%         |
| <b>Financials</b>                            |            |                         |                         | <b>1 266 296 350</b> | <b>19.05%</b> |
| <b>Banks</b>                                 |            |                         |                         | <b>651 295 080</b>   | <b>9.80%</b>  |
| Absa Group Ltd                               | ABG        | 500 000                 | 1 700 000               | 301 121 000          | 4.53%         |
| Capitec Bank Holdings Ltd                    | CPI        | 0                       | 8 000                   | 12 664 080           | 0.19%         |
| FirstRand Ltd                                | FSR        | 0                       | 2 950 000               | 179 419 000          | 2.70%         |
| Nedbank Group Ltd                            | NED        | 0                       | 70 000                  | 14 021 000           | 0.21%         |
| Standard Bank Group Ltd                      | SBK        | 80 000                  | 1000 000                | 144 070 000          | 2.17%         |
| <b>Financial Services</b>                    |            |                         |                         | <b>587 115 670</b>   | <b>8.83%</b>  |
| <b>General Financial</b>                     |            |                         |                         | <b>283 242 056</b>   | <b>4.26%</b>  |
| African Rainbow Capital Investments Ltd      | AIL        | 14 000 000              | 14 000 000              | 78 260 000           | 1.18%         |
| Alexander Forbes                             | AFH        | 22 600 000              | 856 128                 | 4 143 659            | 0.06%         |
| Brait SA                                     | BAT        | 11 050 000              | 11 350 000              | 44 832 500           | 0.67%         |
| EPE Capital Partners Ltd                     | EPE        | 14 300 000              | 14 300 000              | 80 795 000           | 1.22%         |
| Ninety One Ltd                               | NY1        | 1 200 000               | 1 200 000               | 42 408 000           | 0.64%         |
| Ninety One Plc                               | N91        | 390 000                 | 300 000                 | 10 845 000           | 0.16%         |
| PSG Group Ltd                                | PSG        | 350 000                 | 0                       | 0                    | 0.00%         |
| PSG Konsult Ltd                              | KST        | 0                       | 1 354 223               | 14 557 897           | 0.22%         |
| Transaction Capital Ltd                      | TCP        | 250 000                 | 0                       | 0                    | 0.00%         |
| Zeder Investments Ltd                        | ZED        | 4 000 000               | 4 000 000               | 7 400 000            | 0.11%         |
| <b>Real Estate Holding &amp; Development</b> |            |                         |                         | <b>57 640 000</b>    | <b>0.87%</b>  |
| Balwin Properties Pty Ltd                    | BWN        | 20 800 000              | 22 000 000              | 57 640 000           | 0.87%         |
| <b>Real Estate Investment Trusts</b>         |            |                         |                         | <b>246 233 614</b>   | <b>3.70%</b>  |
| Dipula Income Fund Ltd - B                   | DIB        | 35 750 000              | 36 000 000              | 141 480 000          | 2.13%         |
| Growthpoint Properties Ltd                   | GRT        | 800 000                 | 0                       | 0                    | 0.00%         |
| Indluplace Properties Ltd                    | ILU        | 4 000 000               | 4 424 153               | 10 617 967           | 0.16%         |
| Octodec Investments Ltd                      | OCT        | 5 400 000               | 5 400 000               | 47 844 000           | 0.72%         |
| Schroder European Real Estate                | SCD        | 950 000                 | 950 000                 | 17 926 500           | 0.27%         |
| Spear REIT Ltd                               | SEA        | 1 539 511               | 1 504 779               | 10 909 647           | 0.16%         |
| Stor-Age Property REIT Ltd                   | SSS        | 1 400 000               | 1 350 000               | 17 455 500           | 0.26%         |
| <b>Insurance</b>                             |            |                         |                         | <b>27 885 600</b>    | <b>0.42%</b>  |
| <b>Life Insurance</b>                        |            |                         |                         | <b>27 885 600</b>    | <b>0.42%</b>  |
| Sanlam Ltd                                   | SLM        | 600 000                 | 540 000                 | 27 885 600           | 0.42%         |
| <b>Telecommunications</b>                    |            |                         |                         | <b>145 750 360</b>   | <b>2.19%</b>  |
| <b>Mobile Telecommunications</b>             |            |                         |                         | <b>132 160 360</b>   | <b>1.99%</b>  |
| MTN Group Ltd                                | MTN        | 700 000                 | 1 106 500               | 132 160 360          | 1.99%         |
| <b>Fixed Line Telecommunications</b>         |            |                         |                         | <b>13 590 000</b>    | <b>0.20%</b>  |
| Telkom SA Ltd                                | TKG        | 300 000                 | 300 000                 | 13 590 000           | 0.20%         |
| <b>Technology</b>                            |            |                         |                         | <b>28 233 300</b>    | <b>0.42%</b>  |
| <b>Software &amp; Computer Services</b>      |            |                         |                         | <b>28 233 300</b>    | <b>0.42%</b>  |
| Prosus                                       | PRX        | 10 000                  | 30 000                  | 28 233 300           | 0.42%         |
| <b>Additional</b>                            |            |                         |                         | <b>406 951 455</b>   | <b>6.12%</b>  |
| <b>Exchange Traded Securities</b>            |            |                         |                         | <b>406 951 455</b>   | <b>6.12%</b>  |
| Anglo American LN Autocall 260427            | AALIIA     | 25 000                  | 25 000                  | 21 791 500           | 0.33%         |
| BATS LN Autocall 040827                      | BATIIJ     | 0                       | 18 000                  | 17 887 140           | 0.27%         |
| BATS LN Autocall 190727                      | BATIIH     | 0                       | 45 000                  | 43 384 950           | 0.65%         |

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|--------------------------------------------|------------|-------------------------|-------------------------|--------------------|--------------|
| BATS LN Autocall 220427                    | BATIIG     | 30 000                  | 30 000                  | 30 563 700         | 0.46%        |
| BATS LN Autocall 270727                    | BATIII     | 0                       | 7 500                   | 7 322 775          | 0.11%        |
| BHP Group LN Autocall 210627               | BHPIIB     | 19 000                  | 19 000                  | 19 075 810         | 0.29%        |
| Imperial Brands LN Autocall 110327         | IMBIIE     | 13 000                  | 13 000                  | 17 536 610         | 0.26%        |
| Imperial Brands LN Autocall 181126         | IMBIID     | 15 000                  | 15 000                  | 20 869 050         | 0.31%        |
| Imperial Brands LN Autocall 260427         | IMBIIF     | 24 000                  | 24 000                  | 31 787 520         | 0.48%        |
| Investec Bank LN Autocall 270423           | BHPIIA     | 25 000                  | 25 000                  | 24 900 750         | 0.37%        |
| Investec Euro Stoxx ELN 010327             | SXBIIF     | 14 000                  | 14 000                  | 13 301 260         | 0.20%        |
| Investec Euro Stoxx ELN 080327             | SXBIIG     | 14 000                  | 14 000                  | 15 368 500         | 0.23%        |
| Investec Euro Stoxx ELN 250227             | SXBIIE     | 22 000                  | 22 000                  | 19 636 760         | 0.30%        |
| Investec TOPIX Banks Index Autocall 250127 | TPBIIB     | 45 000                  | 45 000                  | 47 031 750         | 0.71%        |
| Scor FP Autocall 260427                    | SCRIIA     | 14 000                  | 14 000                  | 4 809 420          | 0.07%        |
| Scor FP Autocall 260527                    | SCRIIB     | 10 000                  | 10 000                  | 3 304 600          | 0.05%        |
| Impala Platinum SJ Autocall 090627         | IMPIID     | 7 000                   | 7 000                   | 5 963 160          | 0.09%        |
| Impala Platinum SJ Autocall 100527         | IMPIIB     | 22 000                  | 22 000                  | 19 424 900         | 0.29%        |
| Impala Platinum SJ Autocall 120527         | IMPIIC     | 24 000                  | 24 000                  | 22 444 800         | 0.34%        |
| Impala Platinum SJ Autocall 260427         | IMPIIA     | 25 000                  | 25 000                  | 20 546 500         | 0.31%        |
| <b>Oil &amp; Gas</b>                       |            |                         |                         | <b>138 478 200</b> | <b>2.08%</b> |
| <b>Oil &amp; Gas Producers</b>             |            |                         |                         | <b>138 478 200</b> | <b>2.08%</b> |
| Thungela Resources Limited                 | TGA        | 400 000                 | 420 000                 | 138 478 200        | 2.08%        |
| <b>Financial Instruments</b>               |            |                         |                         | <b>471 953</b>     | <b>0.01%</b> |
| <b>Exchange Traded Derivatives</b>         |            |                         |                         | <b>0</b>           | <b>0.00%</b> |
| ALSI Future 150922                         | ALSIU22    | 145                     | 0                       | 0                  | 0.00%        |
| ALSI Future 151222                         | ALSI22     | 0                       | 345                     | 0                  | 0.00%        |
| Absa R145 Put Opt 151222                   | 700013980  | -4050                   | -4050                   | 0                  | 0.00%        |
| Absa R150 Put Opt 150922                   | 700013481  | -2572                   | 0                       | 0                  | 0.00%        |
| Absa R165 Call Opt 150922                  | 700013981  | 3 375                   | 0                       | 0                  | 0.00%        |
| Absa R171 Call Opt 150922                  | 700013482  | 1 714                   | 0                       | 0                  | 0.00%        |
| Absa R190 Call Opt 150922                  | 700013483  | -1714                   | 0                       | 0                  | 0.00%        |
| Absa R195 Call Opt 151222                  | 700013982  | -5064                   | -5064                   | 0                  | 0.00%        |
| DCAP CSH EXO XS89 230822                   | 1073693    | 2 950                   | 0                       | 0                  | 0.00%        |
| DCAP CSH EXO XS90 181022                   | 1075091    | 2 740                   | 2 740                   | 0                  | 0.00%        |
| DCAP CSH EXO XT100 060623                  | 1080146    | 0                       | 3 270                   | 0                  | 0.00%        |
| DCAX ANY 20740 Call Option 230822          | 700012954  | -295                    | 0                       | 0                  | 0.00%        |
| DCAX ANY 21460 Call Option 181022          | 700013341  | -274                    | -274                    | 0                  | 0.00%        |
| DCAX ANY 22540 Call Option 060623          | 700014943  | 0                       | -327                    | 0                  | 0.00%        |
| Dollar Rand Currency Future 130323         | 1071165    | 0                       | -4900                   | 0                  | 0.00%        |
| Dollar Rand Currency Future 190922         | 1066423    | 39 500                  | 0                       | 0                  | 0.00%        |
| Dollar Rand Currency Future 191222         | 1066424    | 0                       | -4000                   | 0                  | 0.00%        |
| Euro Rand Currency Future 190922           | 1066427    | 1 300                   | 0                       | 0                  | 0.00%        |
| Euro Rand Currency Future 191222           | 1066428    | 0                       | -7500                   | 0                  | 0.00%        |
| FirstRand Call Opt R65.5 150922            | 700014500  | 9 271                   | 0                       | 0                  | 0.00%        |
| FirstRand Call Opt R71 150922              | 700014501  | -9271                   | 0                       | 0                  | 0.00%        |
| FirstRand Put Opt R48 151222               | 700012438  | -12350                  | -12350                  | 0                  | 0.00%        |
| FirstRand Put Opt R59 150922               | 700014499  | -11126                  | 0                       | 0                  | 0.00%        |
| MTN Call Opt R142 150922                   | 700014497  | 4 284                   | 0                       | 0                  | 0.00%        |
| MTN Call Opt R144.6 151222                 | 700015058  | 0                       | -2161                   | 0                  | 0.00%        |
| MTN Call Opt R160 150922                   | 700014498  | -6425                   | 0                       | 0                  | 0.00%        |
| MTN Put Opt R114.3 151222                  | 700015056  | 0                       | -2161                   | 0                  | 0.00%        |
| MTN Put Opt R125 150922                    | 700014496  | -6425                   | 0                       | 0                  | 0.00%        |
| MTN Put Opt R127 151222                    | 700015057  | 0                       | 2 161                   | 0                  | 0.00%        |
| Naspers Call Opt R1750 150922              | 700014010  | -382                    | 0                       | 0                  | 0.00%        |
| Naspers Call Opt R3101.67 151222           | 700014737  | 0                       | -215                    | 0                  | 0.00%        |
| Naspers Put Opt R1300 150922               | 700014008  | -382                    | 0                       | 0                  | 0.00%        |
| Naspers Put Opt R1745.38 150922            | 700013816  | 319                     | 0                       | 0                  | 0.00%        |
| Naspers Put Opt R2051.2 151222             | 700014735  | 0                       | -215                    | 0                  | 0.00%        |
| Naspers Put Opt R2318.86 150922            | 700013817  | -319                    | 0                       | 0                  | 0.00%        |
| Naspers Put Opt R2487.08 151222            | 700014736  | 0                       | 215                     | 0                  | 0.00%        |
| Sasol R285 Put Option 160323               | 700014999  | 0                       | -2468                   | 0                  | 0.00%        |
| Sasol R335 Put Option 160323               | 700015000  | 0                       | 2 468                   | 0                  | 0.00%        |
| Sasol R415 Put Option 160323               | 700015001  | 0                       | -2468                   | 0                  | 0.00%        |
| Thungela Call Option R244.95 210722        | 700014106  | 1 126                   | 0                       | 0                  | 0.00%        |
| Thungela Call Option R280.8 210722         | 700014107  | -1126                   | 0                       | 0                  | 0.00%        |
| Thungela Put Option R198 210722            | 700014105  | -1126                   | 0                       | 0                  | 0.00%        |
| USDZAR Call Option 18.18 130323            | 700014543  | 0                       | -7524                   | 0                  | 0.00%        |
| USDZAR Call Option 18.43 130323            | 700014605  | 0                       | -3640                   | 0                  | 0.00%        |
| USDZAR Call Option 18.96 190623            | 700015023  | 0                       | -3578                   | 0                  | 0.00%        |

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| USDZAR Put Option 14.75 191222                     | 700014116  | -4063                   | -4063                   | 0                    | 0.00%         |
| USDZAR Put Option 14.94 130323                     | 700014541  | 0                       | -7524                   | 0                    | 0.00%         |
| USDZAR Put Option 15.21 130323                     | 700014606  | 0                       | -3640                   | 0                    | 0.00%         |
| USDZAR Put Option 15.46 190623                     | 700015021  | 0                       | -3578                   | 0                    | 0.00%         |
| USDZAR Put Option 16 191222                        | 700014117  | 4 063                   | 4 063                   | 0                    | 0.00%         |
| USDZAR Put Option 16.24 130323                     | 700014542  | 0                       | 7 524                   | 0                    | 0.00%         |
| USDZAR Put Option 16.9 130323                      | 700014607  | 0                       | 3 640                   | 0                    | 0.00%         |
| USDZAR Put Option 17.18 190623                     | 700015022  | 0                       | 3 578                   | 0                    | 0.00%         |
| USDZAR Put Option 17.66 191222                     | 700014118  | -4063                   | -4063                   | 0                    | 0.00%         |
| <b>OTC Derivatives</b>                             |            |                         |                         | <b>471 953</b>       | <b>0.01%</b>  |
| Absa IRS 2.84% 070823                              | M230807    | 0                       | 0                       | 471 953              | 0.01%         |
| <b>Convertible Bonds</b>                           |            |                         |                         | <b>27 550 000</b>    | <b>0.41%</b>  |
| Sappi Conv. Bonds 5.25% 261125                     | SAPCB      | 3 500                   | 1 900                   | 27 550 000           | 0.41%         |
| <b>Inflation Linked Bonds</b>                      |            |                         |                         | <b>180 056 740</b>   | <b>2.71%</b>  |
| FirstRand Bank 5.5% 071223                         | FRBI23     | 35 200 000              | 35 200 000              | 115 790 899          | 1.74%         |
| Imperial Bank Ltd 5.5% 071223                      | IBL109     | 19 530 000              | 19 530 000              | 64 265 841           | 0.97%         |
| <b>Local Bonds</b>                                 |            |                         |                         | <b>2 022 987 014</b> | <b>30.43%</b> |
| Brait SA Conv. Bond 031224                         | BIHLEB     | 95 921                  | 95 921                  | 94 961 790           | 1.43%         |
| Old Mutual 8.617% 140920                           | OML11      | 4 000 000               | 2 000 000               | 2 017 474            | 0.03%         |
| R2030 8.00% 310130                                 | R2030      | 23 000 000              | 23 000 000              | 20 022 982           | 0.30%         |
| R2032 8.25% 310332                                 | R2032      | 73 300 000              | 213 000 000             | 175 323 649          | 2.64%         |
| R2035 8.875% 280235                                | R2035      | 484 900 000             | 354 000 000             | 292 589 920          | 4.40%         |
| R2037 8.50% 310137                                 | R2037      | 396 300 000             | 539 500 000             | 424 782 800          | 6.39%         |
| R2040 9% 310140                                    | R2040      | 339 300 000             | 789 600 000             | 635 121 290          | 9.55%         |
| R2044 8.75% 310144                                 | R2044      | 195 000 000             | 415 500 000             | 320 994 572          | 4.83%         |
| Standard Bank 12.483% 300922                       | SBT102     | 4 000 000               | 0                       | 0                    | 0.00%         |
| Standard Bank CLN 9.17% 310725                     | CLN864     | 0                       | 55 000 000              | 57 172 537           | 0.86%         |
| <b>Local Unlisted Securities</b>                   |            |                         |                         | <b>0</b>             | <b>0.00%</b>  |
| FBC Fidelity Holdings                              | UFBF       | 13 200                  | 13 200                  | 0                    | 0.00%         |
| <b>Local Cash</b>                                  |            |                         |                         | <b>109 317 038</b>   | <b>1.64%</b>  |
| <b>Local Cash On Call</b>                          |            |                         |                         | <b>144 190 218</b>   | <b>2.17%</b>  |
| Bank of New York Mellon Call Account               | ABBONYZAR  | 26 686                  | 26 753                  | 26 766               | 0.00%         |
| Investec Call Account                              | INL007     | 24 000 000              | 40 000 000              | 40 274 686           | 0.61%         |
| Nedgroup Investments Corporate Money Market Fund   | NEICM      | 313 700 000             | 0                       | 1 896 434            | 0.03%         |
| SAFEX Call Account                                 | SFX001     | 112 298 800             | 101 542 550             | 101 992 332          | 1.53%         |
| <b>Settlement Account</b>                          |            |                         |                         | <b>-34873180</b>     | <b>-0.52%</b> |
| Settlement Account                                 | SETTLEMENT | 4 989 281               | 22 785 198              | -34873180            | -0.52%        |
| <b>Foreign Assets</b>                              |            |                         |                         | <b>1 515 411 110</b> | <b>22.79%</b> |
| <b>Foreign Securities</b>                          |            |                         |                         | <b>618 085 022</b>   | <b>9.30%</b>  |
| Alphabet Inc                                       | GOOGUS     | 2 000                   | 82 500                  | 145 584 341          | 2.19%         |
| Applied Materials                                  | AMATUS     | 0                       | 8 000                   | 12 149 861           | 0.18%         |
| Autohome Inc ADR                                   | ATHMUS     | 125 000                 | 125 000                 | 65 686 716           | 0.99%         |
| Bayerische Motoren Werke                           | BMWGR      | 35 000                  | 35 000                  | 42 701 085           | 0.64%         |
| Expedia Group Inc                                  | EXPEUS     | 0                       | 25 000                  | 42 371 417           | 0.64%         |
| Hello Group Inc                                    | MOMOUW     | 650 000                 | 700 000                 | 58 054 374           | 0.87%         |
| Meta Platforms Inc                                 | METAUS     | 22 500                  | 50 000                  | 122 702 156          | 1.85%         |
| Morgan Stanley Autocall 090827                     | SCORXS247  | 0                       | 750 000                 | 11 514 627           | 0.17%         |
| Pomegranate Investment Ab                          | 1384433SD  | 34 500                  | 34 500                  | 8 466 594            | 0.13%         |
| Samsung Electr-GDR                                 | SMSNLI     | 600                     | 600                     | 9 865 825            | 0.15%         |
| Shell Plc                                          | SHELLN     | 80 000                  | 80 746                  | 36 243 607           | 0.55%         |
| Tencent Music Entertainment Group ADR USD 0.000083 | TMEUS      | 690 000                 | 550 000                 | 39 677 385           | 0.60%         |
| Twtrus                                             | TWTRUS     | 30 000                  | 30 000                  | 23 067 034           | 0.35%         |
| <b>Foreign Collective Investment Schemes</b>       |            |                         |                         | <b>268 448 451</b>   | <b>4.04%</b>  |
| Abax Global Equity Fund CL C                       | AGEFCLC    | 800 001                 | 800 001                 | 217 883 108          | 3.28%         |
| Allan Gray Africa ex-SA Bond Fund                  | AGASACUBH  | 20 722                  | 20 722                  | 50 565 343           | 0.76%         |
| <b>Foreign Cash On Call</b>                        |            |                         |                         | <b>52 540 219</b>    | <b>0.79%</b>  |
| Bank of New York Mellon                            | AUD        | 21 484                  | 21 484                  | 250 373              | 0.00%         |
| Bank of New York Mellon GBP Cash Account           | GBP        | 1 674 897               | 429 245                 | 8 542 250            | 0.13%         |
| Bank of New York Mellon USD Cash Account           | USD        | 12 392 550              | 973 800                 | 17 518 863           | 0.26%         |
| Chinese Yuan                                       | CN1        | 24 000                  | 24 000                  | 60 688               | 0.00%         |

## 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        |
|-----------------------------------------|------------|-------------------------|-------------------------|----------------------|----------------|
| Euro                                    | EU1        | 627 103                 | 570 769                 | 10 005 121           | 0.15%          |
| Hong Kong Dollar                        | HKD        | 579 111                 | 579 111                 | 1 327 175            | 0.02%          |
| Interactive Brokers USD Margin Account  | USDIBMAR   | 48 705                  | 48 705                  | 876 213              | 0.01%          |
| Nedbank USD Call Account                | NEDUSCALL  | 4 480                   | 4 492                   | 80 830               | 0.00%          |
| Turkish Lira                            | TRY        | 0                       | 14 300 000              | 13 878 706           | 0.21%          |
| <b>Foreign Bonds</b>                    |            |                         |                         | <b>576 337 418</b>   | <b>8.67%</b>   |
| Brait 6.5% 041224                       | BRAIT0424  | 5 500 000               | 6 900 000               | 125 884 759          | 1.89%          |
| European Investment Bank 0.0% 050922    | EIB0922    | 14 300 000              | 0                       | 0                    | 0.00%          |
| European Investment Bank 0.00% 260126   | EBRD0126   | 27 420 000              | 27 420 000              | 10 498 503           | 0.16%          |
| FirstRand 6.25% 230423                  | FSRSJ625   | 0                       | 3 500 000               | 62 870 655           | 0.95%          |
| Infrastructure Finance Corp 0.0% 150229 | IFC150229  | 35 430 000              | 35 430 000              | 4 760 424            | 0.07%          |
| MAIL.RU Group 1.625 011025              | MATLL_AB   | 1 400 000               | 1 400 000               | 6 296 569            | 0.09%          |
| Standard Bank 5.73% 200623              | SBCLN015   | 10 000 000              | 10 000 000              | 182 571 586          | 2.75%          |
| Steinhoff Int Holdings 10.00% 311222    | SHFSJ100   | 1 110 096               | 1 110 096               | 9 248 468            | 0.14%          |
| UK TB 0.125% 220368                     | UKTB1268   | 600 000                 | 600 000                 | 18 123 855           | 0.27%          |
| US Treasury 0.125% 150123               | TII23      | 6 200 000               | 6 200 000               | 141 930 989          | 2.13%          |
| Ukrain 6.75% 200626                     | UKGB675    | 2 060 000               | 2 060 000               | 7 710 879            | 0.12%          |
| Ukrain 7.75% 010927                     | UKRAIN775  | 1 600 000               | 1 600 000               | 6 440 731            | 0.10%          |
| <b>TOTAL ASSETS:</b>                    |            |                         |                         | <b>6 648 554 020</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, 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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