

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Exchange Securities - Local				2 960 923 962	52.94%
Basic Materials				905 343 416	16.19%
Chemicals				165 108 856	2.95%
AECL Ltd	AFE	83 828	141 909	12 431 228	0.22%
Sasol Ltd	SOL	395 091	566 669	152 677 628	2.73%
Basic Resources				740 234 560	13.24%
Mining				692 128 862	12.38%
Anglo American Plc	AGL	0	181 906	120 665 526	2.16%
Anglo Platinum Ltd	AMS	0	4 443	6 330 741	0.11%
Anglogold Ashanti Ltd	ANG	115 600	212 143	69 843 839	1.25%
BHP Group Plc	BHG	0	108 762	57 289 295	1.02%
Exxaro Resources Ltd	EXX	456 790	311 950	67 789 854	1.21%
Glencore Xstrata Plc	GLN	1 547 796	1 587 532	181 042 149	3.24%
Gold Fields Ltd	GFI	109 162	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	610 772	669 175	142 627 959	2.55%
Northam Platinum Holdings Ltd	NPH	328 962	92 549	17 323 321	0.31%
South 32 Ltd	S32	272 975	272 975	12 663 310	0.23%
South32 Limited W/I	S32LN	358 065	358 065	16 552 868	0.30%
Forestry & Paper				48 105 698	0.86%
Mondi Plc	MNP	0	140 946	41 015 286	0.73%
Sappi Ltd	SAP	143 997	143 997	7 090 412	0.13%
Industrials				136 689 203	2.44%
Construction & Materials				24 422 289	0.44%
Afrimat Ltd	AFT	271 811	271 811	13 726 455	0.25%
Wilson Bayly Holmes-Ovcon Ltd	WBO	52 084	120 666	10 695 834	0.19%
Industrial Goods & Services				112 266 914	2.01%
Industrial Transportation				66 301 523	1.19%
Grindrod Ltd	GND	398 290	5 202 454	52 024 540	0.93%
Super Group Ltd	SPG	539 161	539 161	14 276 983	0.26%
General Industrials				45 965 391	0.82%
KAP Industrial Holdings Ltd	KAP	73 560	566 052	2 513 270	0.04%
Remgro Ltd	REM	443 024	326 634	43 452 121	0.78%
Consumer Goods				561 021 557	10.03%
Food & Beverage				170 431 312	3.05%
Beverages				150 818 798	2.70%
Anheuser-Busch InBev SA	ANH	26 959	147 307	150 818 798	2.70%
Food Producers				19 612 514	0.35%
Astral Foods Ltd	ARL	138 461	120 507	19 612 514	0.35%
Personal & Household Goods				363 359 883	6.50%
Tobacco				263 828 512	4.72%
British American Tobacco Plc	BTI	315 835	384 851	263 828 512	4.72%
Personal Goods				99 531 371	1.78%
Compagnie Fin Richemont	CFR	77 742	446 029	99 531 371	1.78%
Automobiles & Parts				27 230 362	0.49%
Metair Investments Ltd	MTA	990 195	990 195	27 230 362	0.49%
Consumer Services				233 651 245	4.18%
Retail				125 337 806	2.24%
Food & Drug Retailers				108 362 135	1.94%
BID Corporation Ltd	BID	0	156 999	51 786 120	0.93%

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Pick n Pay	PIK	1 172 857	996 232	56 576 015	1.01%
General Retailers				16 975 671	0.30%
Italtile Ltd	ITE	94 590	63 862	868 523	0.02%
Motus Holdings Ltd	MTH	9 117	67 557	7 477 208	0.13%
Mr Price Group	MRP	93 977	0	0	0.00%
Pepkor Holdings Ltd	PPH	3 850 112	431 497	8 629 940	0.15%
The Foschini Group Ltd	TFG	114 373	0	0	0.00%
Woolworths Holdings Ltd	WHL	110 415	0	0	0.00%
Media				108 313 439	1.94%
Naspers Ltd	NPN	76 757	38 350	108 313 439	1.94%
Financials				953 605 910	17.05%
Banks				491 115 853	8.78%
Absa Group Ltd	ABG	1 573 758	1 506 866	292 181 317	5.22%
Capitec Bank Holdings Ltd	CPI	15 211	0	0	0.00%
FirstRand Ltd	FSR	965 064	1 522 958	94 606 150	1.69%
Nedbank Group Ltd	NED	529 630	438 661	93 250 555	1.67%
Standard Bank Group Ltd	SBK	0	66 022	11 077 831	0.20%
Financial Services				354 698 113	6.34%
Real Estate Investment Trusts				110 154 430	1.97%
Equites Property Fund Ltd	EQU	1 465 376	1 465 376	24 676 931	0.44%
Growthpoint Properties Ltd	GRT	3 138 166	3 138 166	45 628 933	0.82%
Schroder European Real Estate	SCD	494 860	494 860	8 332 953	0.15%
Vukile Property Fund Ltd	VKE	2 374 952	2 374 952	31 515 613	0.56%
General Financial				229 368 965	4.10%
Investec Ltd	INL	741 409	781 234	85 934 554	1.54%
Investec Plc	INP	1 288 865	1 188 653	131 286 723	2.35%
Ninety One Plc	N91	178 830	0	0	0.00%
Quilter Plc	QLT	639 352	639 352	12 147 688	0.22%
Real Estate Holding & Development				15 174 718	0.27%
Sirius Real Estate Limited	SRE	238 542	945 361	15 174 718	0.27%
Insurance				96 848 300	1.73%
Life Insurance				96 848 300	1.73%
Momentum Metropol Holdings Ltd	MTM	3 128 895	3 128 895	53 816 994	0.96%
Sanlam Ltd	SLM	1 408 028	883 237	43 031 306	0.77%
Investment Instruments				10 943 644	0.20%
Equity Investment Instruments				10 943 644	0.20%
Reinet Investments SCA	RNI	33 430	33 430	10 943 644	0.20%
Telecommunications				9 818 101	0.18%
Fixed Line Telecommunications				9 818 101	0.18%
Telkom SA Ltd	TKG	205 637	327 052	9 818 101	0.18%
Health Care				57 641 748	1.03%
Health Care Equipment & Services				57 641 748	1.03%
Netcare Ltd	NTC	4 355 347	3 975 293	57 641 748	1.03%
Pharmaceuticals & Biotechnology				0	0.00%
Aspen Pharmacare Holdings	APN	184 865	0	0	0.00%
Additional				78 095 832	1.40%
Exchange Traded Securities				78 095 832	1.40%
IB ZARBASKET ELN 240823 NASPERS TENCENT ETN IBLIJA		0	71 323	78 095 832	1.40%
Oil & Gas				25 056 950	0.45%
Oil & Gas Producers				25 056 950	0.45%
Thungela Resources Limited	TGA	287 459	87 410	25 056 950	0.45%
Thungela Resources Limited	TGALN	79 682	0	0	0.00%
Financial Instruments				0	0.00%

Portfolio report for month ended 31 December 2022

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Exchange Traded Derivatives				0	0.00%
Absa R220.53 Call Opt 160323	ZADA00272153	0	-3989	0	0.00%
Old Mutual R10.11 Put Option 160323	700015854	0	-49154	0	0.00%
S&P500 Future 310323	ESH3_TR	0	-192	0	0.00%
S&P500 Future 311222	ESZ2_TR	-149	0	0	0.00%
Inflation Linked Bonds				9 303 117	0.17%
FirstRand CPI 2025 2.00%	FRBI25	1000 000	1000 000	1 656 016	0.03%
RSA CPI 2025 2%	I2025	1000 000	1000 000	1 666 769	0.03%
RSA CPI 2029 1.875%	I2029	5 000 000	5 000 000	5 980 332	0.11%
Local Bonds				777 327 210	13.90%
FirstRand 11.55% 190924	FRB25	1000 000	1000 000	1 039 372	0.02%
FirstRand 9.75% 310130	FRX30	1000 000	1000 000	1 011 995	0.02%
Investec 10.255% 2024	IBL60	10 000 000	10 000 000	10 494 274	0.19%
MTN 8.920% 040625	MTN13	1000 000	1000 000	1 023 404	0.02%
Mobile Telephone Networks Hold Company Guar 06/26 V	MTN26	3 000 000	3 000 000	3 044 340	0.05%
Nedbank 10.68% 2023	NBK26A	1000 000	1000 000	1 023 994	0.02%
R2030 8.00% 310130	R2030	1000 000	1000 000	925 506	0.02%
R2032 8.25% 310332	R2032	128 000 000	154 000 000	134 767 374	2.41%
R2035 8.875% 280235	R2035	493 500 000	572 000 000	499 471 019	8.93%
R2037 8.50% 310137	R2037	15 000 000	15 000 000	12 443 024	0.22%
Standard Bank 10.13% 200224	SBS27	1000 000	1000 000	1 049 240	0.02%
Standard Bank 7.593% 311226	SBT106	34 000 000	34 000 000	35 037 549	0.63%
Standard Bank 7.922% 310326	SBT105	38 000 000	38 000 000	40 202 079	0.72%
Standard Bank 8.767% 130727	SBT108	35 000 000	35 000 000	35 794 040	0.64%
Local Cash				202 123 677	3.61%
Local Cash On Call				20 786 151	0.37%
Nedgroup Investments Corporate Money Market Fund	NEIMC	0	0	294 818	0.01%
SAFEX Call Account	SFX001	83 996	10 519 421	10 582 381	0.19%
Safex Call Account	SAFEXCALL	96 091	9 859 269	9 908 952	0.18%
Settlement Account				181 337 526	3.24%
Settlement Account	SETTLEMENT	518 856 725	228 959 679	181 337 526	3.24%
Foreign Assets				1 642 987 571	29.38%
Foreign Securities				1 059 851 024	18.95%
AES Corporation	AESUS	46 870	46 870	22 907 989	0.41%
Alphabet Inc	GOOGLUS	28 001	49 294	73 967 450	1.32%
BP Plc	BPUS	0	57 623	33 921 425	0.61%
BP Plc	BPLN	0	137 511	13 328 546	0.24%
British American Tobacco Plc ADR	BTIUS	106 930	74 214	51 268 043	0.92%
British American Tobacco Plc GBP	BATSLN	0	134 458	91 548 106	1.64%
China Mengniu Dairy Co Ltd	2319HK	138 936	0	0	0.00%
Cigna Corporation Common Stock USD	CIUS	0	5 898	33 091 311	0.59%
Drax Group Plc	DRXLN	373 021	0	0	0.00%
Exor NV	EXONA	9 437	9 437	11 762 075	0.21%
First Quantum Minerals Ltd	FMCN	0	52 444	19 354 204	0.35%
HeidelbergCement AG US	HDELYUS	26 683	26 683	5 196 671	0.09%
Heidelbergcement Ag	HEIGR	15 179	15 179	14 724 990	0.26%
Holcim Ltd	HOLNFP	18 686	18 686	16 509 933	0.30%
Kinder Morgan Inc	KMIUS	112 277	112 277	34 571 337	0.62%
MGM China Holdings Ltd	2282HK	632 151	0	0	0.00%
Melco Crown Entertainment	MLCOUS	140 000	0	0	0.00%
Mercedes-Benz Group Ag	MBGGR	17 949	0	0	0.00%
Meta Platforms Inc	METAUS	4 658	0	0	0.00%
Norsk Hydro ASA	NHYDYUS	99 608	211 331	26 745 504	0.48%
PG&E Corp	PCGUS	45 039	45 039	12 485 028	0.22%
Philip Morris International Inc	PMUS	0	50 741	88 034 704	1.57%
RWE AG	RWEGY	21 645	21 645	16 353 666	0.29%
Sands China Ltd	1928HK	544 732	302 559	17 050 261	0.30%
Schlumberger Ltd	SLBUS	39 142	119 204	107 299 228	1.92%
Shell Plc ADR	SHELUS	0	78 034	75 021 516	1.34%
Siemens Energy Ag	ENRGR	38 811	38 811	12 356 809	0.22%
Sirius Real Estate Ltd	SRELN	1 405 082	2 132 337	33 247 938	0.59%
Stellantis Nv	STLAIM	69 122	69 122	16 702 311	0.30%
Stellantis Nv	STLAUS	66 667	66 667	16 218 430	0.29%
TCS Group Holding Plc USD	TCSLI	6 102	6 102	330 536	0.01%
TechnipFMC Plc	FTIUS	0	99 937	20 446 659	0.37%
Topsports International Holdings	KYG8924B1	417 458	0	0	0.00%

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Total SA	FPFP	0	60 272	64 482 036	1.15%
UBS CHN BSK 010629	116247812	362 263	172 710	31 532 065	0.56%
Woodside Energy Group Ltd	WDSUS	225 319	244 828	99 392 253	1.78%
iShares FTSE/Xinhua China 25	FXCLN	49 093	0	0	0.00%
Foreign Bonds				349 404 974	6.25%
Absa 6.375% 270526	ABGSJ6375	17 700 000	17 700 000	273 411 437	4.89%
FirstRand 6.25% 230423	FSRSJ625	1000 000	1000 000	17 083 817	0.31%
Standard Bank 5.95% 310524	SBK595	3 500 000	3 500 000	58 909 720	1.05%
Foreign Cash On Call				233 731 573	4.18%
Bank of New York Mellon GBP Cash Account	GBP	4 704 442	3 543 888	72 330 787	1.29%
Bank of New York Mellon JPY Cash Account	JPY	343 732	343 732	44 217	0.00%
Bank of New York Mellon USD Cash Account	USD	1 040 322	309 815	5 255 946	0.09%
Canadian Dollar	CAD	1 887 547	38 936	487 918	0.01%
Euro	EU1	1 385 412	146 066	2 644 590	0.05%
Hong Kong Dollar	HKD	11 801 407	28 601	62 231	0.00%
Nedbank Call Account	NEDEURTRU	40 023	2 240 132	40 575 244	0.73%
Nedbank Call Account USD	NEDBKCALL	14 042 415	4 354 043	73 866 855	1.32%
USD Margin Account	TRMARGUSD	3 747 826	2 267 270	38 463 785	0.69%
TOTAL ASSETS:				5 592 665 537	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 charge. 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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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

