

Nedgroup Investments Core Accelerated 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				519 210 624	52.51%
Basic Materials				121 386 603	12.28%
Basic Resources				107 970 400	10.92%
Industrial Metals				2 199 330	0.22%
Arcelormittal SA Ltd	ACL	20 093	20 093	95 240	0.01%
Kumba Iron Ore Ltd	KIO	4 206	4 274	2 104 090	0.21%
Mining				99 241 472	10.04%
African Rainbow Minerals Ltd	ARI	8 215	8 359	2 407 392	0.24%
Anglo American Plc	AGL	32 223	32 936	21 847 766	2.21%
Anglo Platinum Ltd	AMS	4 409	4 455	6 347 840	0.64%
Anglogold Ashanti Ltd	ANG	21 552	21 754	7 162 069	0.72%
BHP Group Plc	BHG	17 160	16 738	8 816 574	0.89%
DRDGold Ltd	DRD	33 064	33 064	404 703	0.04%
Exxaro Resources Ltd	EXX	18 933	18 633	4 049 137	0.41%
Glencore Xstrata Plc	GLN	79 013	78 118	8 908 576	0.90%
Gold Fields Ltd	GFI	43 947	43 447	7 653 189	0.77%
Harmony Gold Mining Ltd	HAR	29 807	30 222	1 777 053	0.18%
Impala Platinum Holdings Ltd	IMP	63 684	64 193	13 682 096	1.38%
Northam Platinum Holdings Ltd	NPH	29 050	28 623	5 357 653	0.54%
Pan African Resource Plc	PAN	113 698	116 966	391 836	0.04%
Royal Bafokeng Platinum Ltd	RBP	5 833	5 903	973 404	0.10%
Sibanye Stillwater Ltd	SSW	192 622	194 577	8 701 483	0.88%
South 32 Ltd	S32	12 315	13 043	605 064	0.06%
Tharisa Plc	THA	7 778	7 778	155 637	0.02%
Forestry & Paper				6 529 598	0.66%
Mondi Plc	MNP	14 388	14 854	4 322 514	0.44%
Sappi Ltd	SAP	44 072	44 823	2 207 084	0.22%
Chemicals				13 416 203	1.36%
AECI Ltd	AFE	8 235	8 235	721 386	0.07%
OMNIA Holdings Ltd	OMN	13 030	13 180	824 540	0.08%
Sasol Ltd	SOL	43 687	44 057	11 870 277	1.20%
Industrials				17 741 062	1.79%
Industrial Goods & Services				16 304 020	1.65%
Electronic & Electrical Equipment				846 796	0.09%
Allied Electronics Corp Ltd	AEL	21 009	21 009	193 702	0.02%
Reunert Ltd	RLO	11 645	12 533	653 094	0.07%
General Industrials				13 182 642	1.33%
Barloworld Ltd	BAW	13 971	13 818	1 171 075	0.12%
KAP Industrial Holdings Ltd	KAP	192 466	194 840	865 089	0.09%
Remgro Ltd	REM	39 831	40 381	5 371 884	0.54%
The Bidvest Group Ltd	BVT	26 585	26 935	5 774 594	0.58%
Industrial Transportation				1 963 232	0.20%
Grindrod Ltd	GND	30 282	45 088	450 880	0.05%
Super Group Ltd	SPG	26 410	25 452	673 968	0.07%
Textainer Group Holdings Ltd	TXT	1 207	1 207	639 710	0.06%
Zeda Limited	ZZD	0	14 587	198 674	0.02%
Industrial Engineering				311 350	0.03%
Hudaco Industries Ltd	HDC	2 208	2 208	311 350	0.03%
Construction & Materials				1 437 042	0.15%
Afrimat Ltd	AFT	8 510	8 510	429 755	0.04%
Murray and Roberts Holdings Ltd	MUR	17 035	17 035	50 253	0.01%
Pretoria Portland Cement Company Ltd	PPC	86 508	100 676	219 473	0.02%
Raubex Group Ltd	RBX	12 462	13 403	370 592	0.04%
Wilson Bayly Holmes-Ovcon Ltd	WBO	3 690	4 140	366 969	0.04%
Consumer Goods				39 335 977	3.98%

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
Food & Beverage				12 835 922	1.30%
Beverages				7 183 849	0.73%
Anheuser-Busch InBev SA	ANH	4 625	5 020	5 139 676	0.52%
Distell Group Ltd	DGH	6 133	11 585	2 044 173	0.21%
Food Producers				5 652 073	0.57%
AVI Ltd	AVI	25 525	25 952	1 951 849	0.20%
Astral Foods Ltd	ARL	2 818	3 033	493 620	0.05%
Libstar Holdings Ltd	LBR	20 609	20 609	119 532	0.01%
Oceana Group Ltd	OCE	5 765	6 311	399 423	0.04%
Rhodes Food Group	RFG	10 099	11 091	138 637	0.01%
Tiger Brands Ltd	TBS	12 212	12 137	2 549 012	0.26%
Personal & Household Goods				26 150 613	2.64%
Tobacco				13 676 814	1.38%
British American Tobacco Plc	BTI	20 245	20 289	13 676 814	1.38%
Personal Goods				12 424 322	1.26%
Compagnie Fin Richemont	CFR	55 221	55 677	12 424 322	1.26%
Household Goods				49 477	0.01%
Steinhoff International H NV (JSE)	SNH	97 014	97 014	49 477	0.01%
Automobiles & Parts				349 442	0.04%
Metair Investments Ltd	MTA	12 707	12 707	349 442	0.04%
Consumer Services				86 185 870	8.72%
Retail				44 725 023	4.52%
General Retailers				18 014 756	1.82%
Advtech Ltd	ADH	39 860	39 860	724 654	0.07%
Cashbuild Ltd	CSB	1 662	1 789	338 121	0.03%
Curro Holdings Ltd	COH	40 475	40 475	364 275	0.04%
Italtile Ltd	ITE	31 260	33 650	457 640	0.05%
Massmart Holdings Ltd	MSM	7 671	0	0	0.00%
Motus Holdings Ltd	MTH	11 501	11 683	1 293 074	0.13%
Mr Price Group	MRP	20 145	19 807	3 148 124	0.32%
Pepkor Holdings Ltd	PPH	139 366	138 768	2 775 360	0.28%
The Foschini Group Ltd	TFG	25 208	25 335	2 558 835	0.26%
Truworths Int Ltd	TRU	29 549	28 265	1 554 575	0.16%
Woolworths Holdings Ltd	WHL	73 356	72 258	4 800 098	0.49%
Food & Drug Retailers				26 710 267	2.70%
BID Corporation Ltd	BID	26 061	26 321	8 681 981	0.88%
Clicks Group Ltd	CLS	19 156	19 377	5 233 340	0.53%
Dis-Chem Pharmacies Pty Ltd	DCP	28 952	29 324	843 065	0.09%
Pick n Pay	PIK	26 910	27 337	1 552 468	0.16%
Shoprite Holdings Ltd	SHP	38 014	38 387	8 675 462	0.88%
The Spar Group Ltd	SPP	14 929	15 189	1 723 951	0.17%
Travel & Leisure				1 667 951	0.17%
Famous Brands Ltd	FBR	6 153	6 153	390 161	0.04%
Southern Sun Ltd	SSU	65 366	65 366	294 800	0.03%
Sun International Ltd	SUI	14 843	14 843	513 419	0.05%
Tsogo Sun Gaming Ltd	TSG	38 744	40 100	469 571	0.05%
Media				39 792 896	4.02%
Multichoice Group Ltd	MCG	26 959	23 880	2 799 691	0.28%
Naspers Ltd	NPN	14 331	13 098	36 993 205	3.74%
Financials				191 582 360	19.38%
Banks				73 729 893	7.46%
Absa Group Ltd	ABG	65 061	65 580	12 715 962	1.29%
Capitec Bank Holdings Ltd	CPI	6 650	6 705	12 461 711	1.26%
FirstRand Ltd	FSR	389 694	384 861	23 907 565	2.42%
Nedbank Group Ltd	NED	32 851	33 232	7 064 458	0.71%
Standard Bank Group Ltd	SBK	104 075	104 775	17 580 197	1.78%
Financial Services				94 053 824	9.51%
General Financial				12 199 409	1.23%
African Rainbow Capital Investments Ltd	AIL	28 991	31 363	194 764	0.02%
Alexander Forbes	AFH	30 008	14 348	75 327	0.01%

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
Brait SA	BAT	58 254	58 254	224 277	0.02%
Coronation Fund Managers Ltd	CML	18 700	20 125	618 240	0.06%
Investec Ltd	INL	22 263	22 626	2 432 295	0.25%
Investec Plc	INP	27 759	27 355	2 945 312	0.30%
JSE Ltd	JSE	6 534	6 534	708 742	0.07%
Ninety One Ltd	NY1	18 854	18 854	713 623	0.07%
Ninety One Plc	N91	14 900	14 900	573 054	0.06%
PSG Konsult Ltd	KST	78 846	78 846	954 825	0.10%
Quilter Plc	QLT	65 691	66 693	1 267 167	0.13%
Transaction Capital Ltd	TCP	43 402	45 069	1 491 783	0.15%
Real Estate Holding & Development				10 673 381	1.08%
Attacq Limited	ATT	290 407	309 125	2 318 437	0.23%
Capital & Counties Properties Plc	CCO	70 432	70 432	1 549 504	0.16%
Lighthouse Capital Ltd	LTE	69 954	72 204	490 987	0.05%
MAS Real Estate Incorporated	MSP	36 184	36 184	743 581	0.08%
NEPI Rockcastle Plc	NRP	36 424	35 844	3 694 441	0.37%
Sirius Real Estate Limited	SRE	108 633	120 207	1 876 431	0.19%
Real Estate Investment Trusts				71 181 034	7.20%
Emira Property Fund	EMI	121 965	106 860	1 099 589	0.11%
Equites Property Fund Ltd	EQU	310 964	330 812	5 570 874	0.56%
Fairvest Limited B	FTB	552 505	618 497	1 935 895	0.20%
Fortress Income Fund Ltd - A	FFA	490 267	548 441	5 764 114	0.58%
Fortress Income Fund Ltd - B	FFB	353 908	353 908	1 695 219	0.17%
Growthpoint Properties Ltd	GRT	1 084 682	1 043 949	15 179 018	1.54%
Hammerson Plc	HMN	193 137	253 541	1 255 027	0.13%
Hyprop Investments Ltd	HYP	141 066	157 119	5 285 483	0.53%
Industrials REIT Limited	MLI	20 341	20 341	542 291	0.05%
Investec Property Fund Ltd	IPF	245 507	261 307	2 503 321	0.25%
Liberty Two Degrees	L2D	143 455	143 455	674 238	0.07%
Redefine Properties Ltd	RDF	2 728 455	2 902 056	12 275 696	1.24%
Resilient Property Income Fund	RES	125 936	132 370	7 114 887	0.72%
SA Corporate Real Estate Fund	SAC	1 023 209	1 089 079	2 613 789	0.26%
Stor-Age Property REIT Ltd	SSS	162 699	173 175	2 393 278	0.24%
Vukile Property Fund Ltd	VKE	373 895	397 763	5 278 315	0.53%
Insurance				19 752 227	2.00%
Life Insurance				18 930 049	1.91%
Discovery Holdings Ltd	DSY	41 255	40 637	5 012 573	0.51%
Momentum Metropool Holdings Ltd	MTM	100 174	96 239	1 655 310	0.17%
Old Mutual Ltd	OMU	350 215	344 669	3 605 237	0.36%
Outsurance Group Ltd	OUT	0	59 532	1 877 639	0.19%
Sanlam Ltd	SLM	137 504	139 148	6 779 290	0.69%
Nonlife Insurance				822 178	0.08%
Santam Ltd	SNT	3 206	3 206	822 178	0.08%
Investment Instruments				4 046 416	0.41%
Equity Investment Instruments				4 046 416	0.41%
Hosken Consolidated Investments Ltd	HCI	3 955	3 955	618 957	0.06%
RMI Holdings Ltd	RMI	58 583	0	0	0.00%
Reinet Investments SCA	RNI	10 502	10 470	3 427 459	0.35%
Telecommunications				24 766 200	2.50%
Mobile Telecommunications				24 087 148	2.44%
Blue Label Telecoms Ltd	BLU	42 332	42 332	206 580	0.02%
MTN Group Ltd	MTN	141 045	142 003	18 076 981	1.83%
Vodacom Group Ltd	VOD	46 681	47 299	5 803 587	0.59%
Fixed Line Telecommunications				679 052	0.07%
Telkom SA Ltd	TKG	22 315	22 620	679 052	0.07%
Health Care				10 767 982	1.09%
Pharmaceuticals & Biotechnology				4 166 979	0.42%
Adcock Ingram Holdings Ltd	AIP	4 838	5 187	261 943	0.03%
Aspen Pharmacare Holdings	APN	29 102	28 644	3 905 036	0.39%
Health Care Equipment & Services				6 601 003	0.67%
Life Healthcare Group Holdings Ltd	LHC	107 384	109 204	1 843 363	0.19%
Mediclinic International Plc	MEI	30 792	30 683	3 116 472	0.32%

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
Netcare Ltd	NTC	111 420	113 184	1 641 168	0.17%
Technology				16 181 300	1.64%
Software & Computer Services				16 181 300	1.64%
Bytes Technology Group Plc	BYI	2 942	3 371	265 803	0.03%
Datatec Ltd	DTC	15 024	15 024	465 744	0.05%
Karoo0000 Ltd	KRO	494	568	227 205	0.02%
Prosus	PRX	14 546	12 925	15 222 548	1.54%
Additional				8 720 969	0.88%
Exchange Traded Securities				8 720 969	0.88%
iShares Core MSCI Emerging Markets UCITS ETF	EIMI	18 000	18 000	8 720 969	0.88%
Oil & Gas				2 542 301	0.26%
Oil & Gas Producers				2 542 301	0.26%
Montauk Renewables	MKR	3 410	3 461	663 819	0.07%
Thungela Resources Limited	TGA	6 385	6 553	1 878 482	0.19%
Inflation Linked Bonds				17 481 669	1.77%
RSA CPI 2025 2%	I2025	3 000 000	3 000 000	4 998 437	0.51%
RSA CPI 2029 1.875%	I2029	3 000 000	3 000 000	3 586 635	0.36%
RSA CPI 2033 1.875%	I2033	3 400 000	3 400 000	3 938 320	0.40%
RSA CPI 2038 2.25%	I2038	1 000 000	1 000 000	1 299 911	0.13%
RSA CPI 2046 2.25%	I2046	2 165 075	2 165 075	2 497 292	0.25%
RSA CPI 2050 2.5%	I2050	1 000 000	1 000 000	1 161 074	0.12%
Local Bonds				23 058 854	2.33%
R186 10.5% 211226	R186	2 000 000	2 000 000	2 121 004	0.21%
R2030 8.00% 310130	R2030	2 000 000	2 000 000	1 850 830	0.19%
R2032 8.25% 310332	R2032	3 000 000	0	0	0.00%
R2035 8.875% 280235	R2035	1 000 000	3 000 000	2 619 410	0.26%
R2037 8.50% 310137	R2037	3 000 000	3 000 000	2 488 434	0.25%
R2040 9% 310140	R2040	3 000 000	3 000 000	2 546 646	0.26%
R2044 8.75% 310144	R2044	3 500 000	3 500 000	2 854 395	0.29%
R2048 8.75% 280248	R2048	1 000 000	1 000 000	811 712	0.08%
R213 7% 280231	R213	2 000 000	2 000 000	1 662 205	0.17%
RSA 7.75% 2023	R2023	1 000 000	1 000 000	1 026 471	0.10%
Standard Bank FRN 191027	SBS77	0	5 000 000	5 077 747	0.51%
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				15 278 083	1.55%
Nedgroup Inv Core Income Fund	NICPD	36 332	36 970	37 077	0.00%
Nedgroup Investments Core Global FF	NIGFCA	966 070	968 347	15 241 006	1.54%
Local Cash				2 455 420	0.25%
Local Cash On Call				13 388 702	1.35%
Absa Call Account	ABSA01	21 500 000	13 000 000	13 066 975	1.32%
Nedgroup Inv Money Market Fund	NIMCB	266 281	319 697	321 727	0.03%
Money Market Instruments				17 356 857	1.76%
Standard Bank CPI 2.5% 310138	SSN043	1 000 000	1 000 000	1 195 687	0.12%
Standard Bank NCD 100225	DVC0560	0	15 000 000	15 153 509	1.53%
Standard Bank NCD 240529	DVC0707	1 000 000	1 000 000	1 007 661	0.10%
Settlement Account				-28290139	-2.86%
Settlement Account	SETTLEMENT	-283252	-28471523	-28290139	-2.86%
Foreign Assets				411 296 352	41.60%
Foreign Collective Investment Schemes				388 883 524	39.33%
Nedgroup Investments Core Global Fund	NIFCGF	5 408 251	5 809 306	140 808 687	14.24%
iShares Developed Market Index Sub-Fund	BRDMIF	445 898	445 240	186 502 693	18.86%
iShares Developed Real Estate Index Sub-Fund	BDREIF	235 222	235 222	46 821 584	4.74%
iShares Emerging Market Index Sub-Fund	BREMIF	61 306	61 306	14 750 560	1.49%
Foreign Securities				22 290 899	2.25%

Portfolio report for month ended 31 December 2022

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iShares Core MSCI World UCITS ETF	IWDA	17 906	17 906	22 290 899	2.25%
Foreign Cash On Call				121 929	0.01%
Bank of New York Mellon USD Cash Account	USD	-112362	-118536	-2008754	-0.20%
Settlement Account	USD-I	113 509	125 731	2 130 683	0.22%
TOTAL ASSETS:				988 781 002	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 accrued 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
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

