

Nedgroup Investments Core Diversified 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				8 364 402 070	46.13%
Basic Materials				2 072 543 125	11.43%
Basic Resources				1 843 614 531	10.17%
Industrial Metals				36 980 015	0.20%
Arcelormittal SA Ltd	ACL	282 917	369 519	1 751 520	0.01%
Kumba Iron Ore Ltd	KIO	72 392	71 559	35 228 495	0.19%
Mining				1 695 541 488	9.35%
African Rainbow Minerals Ltd	ARI	141 548	140 056	40 336 128	0.22%
Anglo American Plc	AGL	555 610	562 149	372 895 917	2.06%
Anglo Platinum Ltd	AMS	75 852	75 764	107 954 608	0.60%
Anglogold Ashanti Ltd	ANG	366 541	370 230	121 890 822	0.67%
BHP Group Plc	BHG	295 888	285 099	150 173 047	0.83%
DRDGold Ltd	DRD	524 840	569 755	6 973 801	0.04%
Exxaro Resources Ltd	EXX	321 975	319 570	69 445 756	0.38%
Glencore Xstrata Plc	GLN	1 362 363	1 339 108	152 711 876	0.84%
Gold Fields Ltd	GFI	757 770	744 785	131 193 877	0.72%
Harmony Gold Mining Ltd	HAR	493 146	520 525	30 606 870	0.17%
Impala Platinum Holdings Ltd	IMP	1 098 051	1 094 583	233 299 420	1.29%
Northam Platinum Holdings Ltd	NPH	494 046	499 554	93 506 517	0.52%
Pan African Resource Plc	PAN	1 988 411	1 988 411	6 661 176	0.04%
Royal Bafokeng Platinum Ltd	RBP	99 609	101 077	16 667 597	0.09%
Sibanye Stillwater Ltd	SSW	3 321 164	3 313 914	148 198 234	0.82%
South 32 Ltd	S32	210 726	224 601	10 419 240	0.06%
Tharisa Plc	THA	112 367	130 265	2 606 602	0.01%
Forestry & Paper				111 093 028	0.61%
Mondi Plc	MNP	244 699	254 727	74 125 557	0.41%
Sappi Ltd	SAP	759 053	750 761	36 967 471	0.20%
Chemicals				228 928 594	1.26%
AECI Ltd	AFE	140 930	142 216	12 458 121	0.07%
OMNIA Holdings Ltd	OMN	223 573	225 659	14 117 227	0.08%
Sasol Ltd	SOL	753 260	751 042	202 353 246	1.12%
Industrials				302 525 309	1.67%
Industrial Goods & Services				277 896 706	1.53%
Electronic & Electrical Equipment				14 180 864	0.08%
Allied Electronics Corp Ltd	AEL	292 281	317 963	2 931 618	0.02%
Reunert Ltd	RLO	212 954	215 875	11 249 246	0.06%
General Industrials				224 434 642	1.24%
Barloworld Ltd	BAW	247 189	237 421	20 121 429	0.11%
KAP Industrial Holdings Ltd	KAP	3 304 808	3 337 884	14 820 204	0.08%
Remgro Ltd	REM	686 759	686 368	91 307 535	0.50%
The Bidvest Group Ltd	BVT	458 371	457 976	98 185 474	0.54%
Industrial Transportation				33 867 827	0.19%
Grindrod Ltd	GND	568 232	779 124	7 791 240	0.04%
Super Group Ltd	SPG	472 494	438 498	11 611 427	0.06%
Textainer Group Holdings Ltd	TXT	20 045	20 835	11 042 550	0.06%
Zeda Limited	ZZD	0	251 293	3 422 610	0.02%
Industrial Engineering				5 413 373	0.03%
Hudaco Industries Ltd	HDC	38 390	38 390	5 413 373	0.03%
Construction & Materials				24 628 603	0.14%
Afrimat Ltd	AFT	145 147	145 147	7 329 923	0.04%
Murray and Roberts Holdings Ltd	MUR	248 453	323 466	954 224	0.01%
Pretoria Portland Cement Company Ltd	PPC	1 723 442	1 723 442	3 757 103	0.02%
Raubex Group Ltd	RBX	228 080	228 080	6 306 412	0.03%
Wilson Bayly Holmes-Ovcon Ltd	WBO	68 065	70 859	6 280 941	0.03%
Consumer Goods				673 703 611	3.72%

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				221 847 806	1.22%
Beverages				124 800 567	0.69%
Anheuser-Busch InBev SA	ANH	78 669	87 624	89 712 956	0.49%
Distell Group Ltd	DGH	105 402	198 853	35 087 611	0.19%
Food Producers				97 047 239	0.54%
AVI Ltd	AVI	439 551	447 045	33 622 254	0.19%
Astral Foods Ltd	ARL	50 180	51 948	8 454 537	0.05%
Libstar Holdings Ltd	LBR	432 741	352 553	2 044 807	0.01%
Oceana Group Ltd	OCE	107 745	107 745	6 819 181	0.04%
Rhodes Food Group	RFG	144 409	189 466	2 368 325	0.01%
Tiger Brands Ltd	TBS	210 326	208 257	43 738 135	0.24%
Personal & Household Goods				445 915 310	2.46%
Tobacco				233 271 630	1.29%
British American Tobacco Plc	BTI	349 069	346 049	233 271 630	1.29%
Personal Goods				211 828 707	1.17%
Compagnie Fin Richemont	CFR	952 146	949 266	211 828 707	1.17%
Household Goods				814 973	0.00%
Steinhoff International H NV (JSE)	SNH	1 453 568	1 597 987	814 973	0.00%
Automobiles & Parts				5 940 495	0.03%
Metair Investments Ltd	MTA	216 018	216 018	5 940 495	0.03%
Consumer Services				1 472 133 427	8.12%
Retail				763 736 441	4.21%
General Retailers				308 251 534	1.70%
Advtech Ltd	ADH	683 249	693 097	12 600 503	0.07%
Cashbuild Ltd	CSB	28 668	30 640	5 790 960	0.03%
Curro Holdings Ltd	COH	691 765	691 765	6 225 885	0.03%
Italtile Ltd	ITE	552 709	576 334	7 838 142	0.04%
Kaap Agri Ltd	KAL	1 298	0	0	0.00%
Massmart Holdings Ltd	MSM	135 106	0	0	0.00%
Motus Holdings Ltd	MTH	194 277	201 262	22 275 678	0.12%
Mr Price Group	MRP	342 661	339 783	54 005 110	0.30%
Pepkor Holdings Ltd	PPH	2 402 295	2 380 587	47 611 740	0.26%
The Foschini Group Ltd	TFG	428 784	424 706	42 895 306	0.24%
Truworths Int Ltd	TRU	508 713	485 366	26 695 130	0.15%
Woolworths Holdings Ltd	WHL	1 247 481	1 239 095	82 313 080	0.45%
Food & Drug Retailers				455 484 907	2.51%
BID Corporation Ltd	BID	449 346	448 313	147 876 043	0.82%
Clicks Group Ltd	CLS	329 507	329 349	88 950 577	0.49%
Dis-Chem Pharmacies Pty Ltd	DCP	497 285	502 122	14 436 007	0.08%
Pick n Pay	PIK	463 163	470 909	26 742 922	0.15%
Shoprite Holdings Ltd	SHP	655 419	653 898	147 780 948	0.82%
The Spar Group Ltd	SPP	257 175	261 660	29 698 410	0.16%
Travel & Leisure				28 586 548	0.16%
Famous Brands Ltd	FBR	104 748	104 748	6 642 070	0.04%
Southern Sun Ltd	SSU	1 186 896	1 139 043	5 137 083	0.03%
Sun International Ltd	SUI	237 528	255 064	8 822 663	0.05%
Tsogo Sun Gaming Ltd	TSG	681 873	681 873	7 984 732	0.04%
Media				679 810 438	3.75%
Multichoice Group Ltd	MCG	458 141	409 681	48 031 000	0.26%
Naspers Ltd	NPN	247 095	223 691	631 779 438	3.48%
Financials				2 790 282 516	15.39%
Banks				1 257 786 693	6.94%
Absa Group Ltd	ABG	1 121 792	1 118 285	216 835 461	1.20%
Capitec Bank Holdings Ltd	CPI	114 670	114 316	212 464 288	1.17%
FirstRand Ltd	FSR	6 703 587	6 572 474	408 282 084	2.25%
Nedbank Group Ltd	NED	566 403	565 563	120 227 382	0.66%
Standard Bank Group Ltd	SBK	1 794 483	1 787 815	299 977 478	1.65%
Financial Services				1 123 415 825	6.20%
General Financial				208 685 113	1.15%
African Rainbow Capital Investments Ltd	AIL	477 953	537 280	3 336 508	0.02%

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
Alexander Forbes	AFH	499 745	257 777	1 353 329	0.01%
Brait SA	BAT	1 004 113	1 061 555	4 086 986	0.02%
Coronation Fund Managers Ltd	CML	341 789	346 569	10 646 599	0.06%
Investec Ltd	INL	383 305	379 097	40 752 927	0.22%
Investec Plc	INP	478 226	469 337	50 533 514	0.28%
JSE Ltd	JSE	111 522	113 088	12 266 655	0.07%
Ninety One Ltd	NY1	323 242	326 204	12 346 821	0.07%
Ninety One Plc	N91	254 950	258 435	9 939 410	0.05%
PSG Konsult Ltd	KST	1 344 279	1 357 436	16 438 549	0.09%
Quilter Plc	QLT	1 130 255	1 149 024	21 831 456	0.12%
Transaction Capital Ltd	TCP	747 261	759 890	25 152 359	0.14%
Real Estate Holding & Development				146 756 151	0.81%
Attacq Limited	ATT	3 141 122	3 343 238	25 074 285	0.14%
Capital & Counties Properties Plc	CCO	764 278	764 278	16 814 116	0.09%
Lighthouse Capital Ltd	LTE	1 263 584	1 236 267	8 406 615	0.05%
MAS Real Estate Incorporated	MSP	617 435	622 890	12 800 389	0.07%
NEPI Rockcastle Plc	NRP	619 622	614 760	63 363 313	0.35%
Sirius Real Estate Limited	SRE	1 183 753	1 300 284	20 297 433	0.11%
Real Estate Investment Trusts				767 974 561	4.24%
Emira Property Fund	EMI	1 241 594	1 156 857	11 904 058	0.07%
Equites Property Fund Ltd	EQU	3 363 387	3 575 219	60 206 687	0.33%
Fairvest Limited B	FTB	5 975 850	6 671 351	20 881 328	0.12%
Fortress Income Fund Ltd - A	FFA	5 302 656	5 910 739	62 121 866	0.34%
Fortress Income Fund Ltd - B	FFB	3 602 876	3 602 876	17 257 776	0.10%
Growthpoint Properties Ltd	GRT	11 913 786	11 242 346	163 463 710	0.90%
Hammerson Plc	HMN	1 826 575	2 744 407	13 584 814	0.07%
Hyprop Investments Ltd	HYP	1 525 766	1 698 142	57 125 496	0.32%
Industrials REIT Limited	MLI	219 422	219 422	5 849 790	0.03%
Investec Property Fund Ltd	IPF	2 655 418	2 825 580	27 069 056	0.15%
Liberty Two Degrees	L2D	1 459 043	1 658 021	7 792 698	0.04%
Redefine Properties Ltd	RDF	29 511 051	31 356 037	132 636 036	0.73%
Resilient Property Income Fund	RES	1 365 994	1 430 462	76 887 332	0.42%
SA Corporate Real Estate Fund	SAC	11 066 929	11 776 676	28 264 022	0.16%
Stor-Age Property REIT Ltd	SSS	1 759 759	1 872 874	25 883 118	0.14%
Vukile Property Fund Ltd	VKE	4 044 085	4 298 928	57 046 774	0.31%
Insurance				339 633 147	1.87%
Life Insurance				325 477 107	1.80%
Discovery Holdings Ltd	DSY	701 546	709 504	87 517 318	0.48%
Momentum Metropool Holdings Ltd	MTM	1 724 703	1 652 374	28 420 832	0.16%
Old Mutual Ltd	OMU	5 956 177	5 912 167	61 841 266	0.34%
Outsurance Group Ltd	OUT	0	1 025 392	32 340 863	0.18%
Sanlam Ltd	SLM	2 370 831	2 367 751	115 356 828	0.64%
Nonlife Insurance				14 156 040	0.08%
Santam Ltd	SNT	54 677	55 200	14 156 040	0.08%
Investment Instruments				69 446 851	0.38%
Equity Investment Instruments				69 446 851	0.38%
Hosken Consolidated Investments Ltd	HCI	67 492	68 110	10 659 215	0.06%
RMI Holdings Ltd	RMI	1 008 237	0	0	0.00%
Reinet Investments SCA	RNI	181 067	179 581	58 787 636	0.32%
Telecommunications				422 484 947	2.33%
Mobile Telecommunications				410 851 717	2.27%
Blue Label Telecoms Ltd	BLU	764 040	764 040	3 728 515	0.02%
MTN Group Ltd	MTN	2 431 913	2 422 992	308 446 881	1.70%
Vodacom Group Ltd	VOD	804 870	804 208	98 676 321	0.54%
Fixed Line Telecommunications				11 633 230	0.06%
Telkom SA Ltd	TKG	383 465	387 516	11 633 230	0.06%
Health Care				184 951 986	1.02%
Pharmaceuticals & Biotechnology				71 460 834	0.39%
Adcock Ingram Holdings Ltd	AIP	92 201	88 810	4 484 905	0.02%
Aspen Pharmacare Holdings	APN	494 933	491 278	66 975 929	0.37%
Health Care Equipment & Services				113 491 152	0.63%
Life Healthcare Group Holdings Ltd	LHC	1 849 527	1 881 204	31 754 723	0.18%

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
Mediclinic International Plc	MEI	530 822	526 379	53 464 315	0.29%
Netcare Ltd	NTC	1 917 947	1 949 801	28 272 114	0.16%
Technology				276 182 223	1.52%
Software & Computer Services				276 182 223	1.52%
Bytes Technology Group Plc	BYI	54 048	57 677	4 547 831	0.03%
Dataotec Ltd	DTC	256 447	260 032	8 060 992	0.04%
Karoo0000 Ltd	KRO	9 802	9 802	3 920 898	0.02%
Prosus	PRX	250 812	220 463	259 652 502	1.43%
Additional				125 969 555	0.69%
Exchange Traded Securities				125 969 555	0.69%
iShares Core MSCI Emerging Markets UCITS ETF	EIMI	260 000	260 000	125 969 555	0.69%
Oil & Gas				43 625 371	0.24%
Oil & Gas Producers				43 625 371	0.24%
Montauk Renewables	MKR	58 672	59 290	11 371 822	0.06%
Thungela Resources Limited	TGA	109 509	112 515	32 253 549	0.18%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 191222	USDZAR_DEC22	-1170	0	0	0.00%
Inflation Linked Bonds				696 591 514	3.84%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 593 264	0.02%
FirstRand Bank 5.5% 071223	FRBI23	5 000 000	5 000 000	16 165 398	0.09%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	33 994 340	0.19%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	42 421 674	0.23%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	21 145 953	0.12%
RSA CPI 2025 2%	I2025	107 150 000	107 150 000	178 527 522	0.98%
RSA CPI 2029 1.875%	I2029	55 000 000	55 000 000	65 754 980	0.36%
RSA CPI 2033 1.875%	I2033	71 600 000	71 600 000	82 936 392	0.46%
RSA CPI 2038 2.25%	I2038	71 020 000	71 020 000	92 319 700	0.51%
RSA CPI 2046 2.25%	I2046	65 000 000	65 000 000	74 973 860	0.41%
RSA CPI 2050 2.5%	I2050	73 000 000	73 000 000	84 758 431	0.47%
Local Bonds				1 323 382 957	7.30%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	595 511	0.00%
Eskom Holdings 8.5% 250442	ES42	7 000 000	7 000 000	5 086 598	0.03%
FirstRand CPI 1.875% 311229	FRBI29	20 000 000	20 000 000	22 748 590	0.13%
Nedbank 10.01% 020823	NBK28A	9 440 000	9 440 000	9 906 341	0.05%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 197 418	0.25%
Nedbank 9.60% 2024	NBK30A	2 000 000	2 000 000	2 090 460	0.01%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 243 515	0.02%
R186 10.5% 211226	R186	197 374 000	197 374 000	209 315 521	1.15%
R2030 8.00% 310130	R2030	188 000 000	188 000 000	173 978 095	0.96%
R2032 8.25% 310332	R2032	126 000 000	126 000 000	110 254 246	0.61%
R2035 8.875% 280235	R2035	88 000 000	96 000 000	83 821 142	0.46%
R2037 8.50% 310137	R2037	175 300 000	175 300 000	145 407 546	0.80%
R2040 9% 310140	R2040	83 000 000	83 000 000	70 457 222	0.39%
R2044 8.75% 310144	R2044	153 500 000	213 500 000	174 118 110	0.96%
R2048 8.75% 280248	R2048	153 400 000	153 400 000	124 516 728	0.69%
R209 6.25% 310336	R209	29 920 000	29 920 000	20 169 993	0.11%
R213 7% 280231	R213	9 105 000	9 105 000	7 567 188	0.04%
R214 6.5% 280241	R214	92 000 000	92 000 000	59 585 410	0.33%
RSA 7.75% 2023	R2023	42 622 226	42 622 226	43 750 508	0.24%
Standard Bank 10.65% 150223	SBS46	400 000	400 000	417 321	0.00%
Standard Bank FRN 191027	SBS77	0	10 000 000	10 155 494	0.06%
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				938 107 418	5.17%
Nedgroup Inv Core Income Fund	NICPD	216 914 363	54 669 055	54 827 594	0.30%
Nedgroup Investments Core Global FF	NIGFCA	56 119 741	56 119 741	883 279 824	4.87%

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
Local Cash				712 745 849	3.93%
Local Cash On Call				417 007 198	2.30%
Absa Call Account	ABSA01	261 000 000	49 500 000	49 752 158	0.27%
African Bank Stub PN 041215	STUB23	1 297 678	0	0	0.00%
Nedbank Call Account	NED001	7 000 000	5 000 000	5 027 739	0.03%
Nedgroup Inv Money Market Fund	NIMCB	121 008 827	205 037 312	205 759 341	1.13%
Nedgroup Investments Corporate Money Market Fund	NEIMM	9 326	156 009 482	156 467 960	0.86%
Money Market Instruments				633 438 293	3.49%
Absa NCD 050427	DVC0699	20 000 000	20 000 000	20 371 077	0.11%
Absa NCD 080327	DVC0690	75 000 000	75 000 000	75 407 111	0.42%
Absa NCD 111124	DVC0703	6 000 000	6 000 000	6 061 784	0.03%
FirstRand NCD 130525	DVC0593	50 000 000	50 000 000	50 483 041	0.28%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 132 512	0.17%
FirstRand NCD 290726	DVC0506	30 000 000	30 000 000	30 380 024	0.17%
Nedbank NCD 070522	DVC0702	160 000 000	160 000 000	161 763 114	0.89%
Nedbank NCD 170723	DVC0615	20 000 000	20 000 000	20 302 943	0.11%
Nedbank NCD 220426	DVC0661	0	20 000 000	20 275 878	0.11%
Nedbank NCD 240428	DVC0660	12 000 000	12 000 000	12 169 957	0.07%
Standard Bank CPI 2.5% 310138	SSN043	12 000 000	12 000 000	14 348 250	0.08%
Standard Bank NCD 100225	DVC0560	0	50 000 000	50 511 696	0.28%
Standard Bank NCD 240529	DVC0707	65 000 000	65 000 000	65 498 009	0.36%
Standard Bank NCD 251127	DVC0739	0	50 000 000	50 416 651	0.28%
Standard Bank NCD 300726	DVC0507	25 000 000	25 000 000	25 316 246	0.14%
Settlement Account				-337699642	-1.86%
Settlement Account	SETTLEMENT	-90605623	-339928621	-337699642	-1.86%
Initial Margin				0	0.00%
Initial Margin Account	SFX-IM	2 002 455	0	0	0.00%
Variation Margin				0	0.00%
Variation Margin Account	SFX-VM	41 418	0	0	0.00%
Foreign Assets				6 095 200 113	33.62%
Foreign Bonds				157 094 012	0.87%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	1 913 977	2 150 821	157 094 012	0.87%
Foreign Collective Investment Schemes				5 645 199 508	31.14%
Nedgroup Investments Core Global Fund	NIFCGF	137 667 709	145 594 455	3 528 987 079	19.46%
iShares Developed Market Index Sub-Fund	BRDMIF	4 461 204	4 461 204	1 868 716 889	10.31%
iShares Developed Real Estate Index Sub-Fund	BDREIF	815 285	815 285	162 284 651	0.90%
iShares Emerging Market Index Sub-Fund	BREMIF	354 152	354 152	85 210 889	0.47%
Foreign Inflation Linked Bonds				204 681 540	1.13%
iShares Global Inflation-Linked Bond - ETF	IGIL	72 596	81 056	204 681 540	1.13%
Foreign Cash On Call				88 225 053	0.49%
Bank of New York Mellon USD Cash Account	USD	532 932	135 023	2 288 151	0.01%
Settlement Account	USD-I	4 837 138	5 071 093	85 936 902	0.47%
TOTAL ASSETS:				18 130 429 921	100.00%

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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

