

Nedgroup Investments Core Guarded 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				2 269 890 298	24.27%
Basic Materials				526 923 616	5.64%
Basic Resources				468 532 577	5.01%
Industrial Metals				9 322 936	0.10%
Arcelormittal SA Ltd	ACL	82 207	82 207	389 661	0.00%
Kumba Iron Ore Ltd	KIO	18 845	18 146	8 933 275	0.10%
Mining				430 607 246	4.61%
African Rainbow Minerals Ltd	ARI	37 254	35 515	10 228 320	0.11%
Anglo American Plc	AGL	144 672	143 095	94 920 637	1.02%
Anglo Platinum Ltd	AMS	19 750	19 282	27 474 536	0.29%
Anglogold Ashanti Ltd	ANG	96 544	94 235	31 024 989	0.33%
BHP Group Plc	BHG	77 043	72 567	38 223 941	0.41%
DRDGold Ltd	DRD	148 283	148 283	1 814 983	0.02%
Exxaro Resources Ltd	EXX	84 807	82 955	18 026 951	0.19%
Glencore Xstrata Plc	GLN	354 741	335 790	38 293 491	0.41%
Gold Fields Ltd	GFI	197 304	186 892	32 921 025	0.35%
Harmony Gold Mining Ltd	HAR	134 682	128 380	7 548 744	0.08%
Impala Platinum Holdings Ltd	IMP	285 924	278 621	59 385 279	0.64%
Northam Platinum Holdings Ltd	NPH	130 120	127 142	23 798 439	0.25%
Pan African Resource Plc	PAN	507 011	507 011	1 698 486	0.02%
Royal Bafokeng Platinum Ltd	RBP	26 088	26 088	4 301 911	0.05%
Sibanye Stillwater Ltd	SSW	864 791	843 483	37 720 559	0.40%
South 32 Ltd	S32	54 970	54 970	2 550 058	0.03%
Tharisa Plc	THA	34 375	33 728	674 897	0.01%
Forestry & Paper				28 602 395	0.31%
Mondi Plc	MNP	64 452	66 072	19 226 952	0.21%
Sappi Ltd	SAP	199 779	190 403	9 375 443	0.10%
Chemicals				58 391 039	0.62%
AECI Ltd	AFE	37 004	36 842	3 227 359	0.03%
OMNIA Holdings Ltd	OMN	58 258	58 482	3 658 633	0.04%
Sasol Ltd	SOL	196 140	191 163	51 505 047	0.55%
Industrials				77 250 054	0.83%
Industrial Goods & Services				70 848 727	0.76%
Electronic & Electrical Equipment				3 576 595	0.04%
Allied Electronics Corp Ltd	AEL	73 652	73 652	679 071	0.01%
Reunert Ltd	RLO	53 859	55 604	2 897 524	0.03%
General Industrials				57 176 074	0.61%
Barloworld Ltd	BAW	63 997	60 248	5 106 018	0.05%
KAP Industrial Holdings Ltd	KAP	868 515	864 711	3 839 316	0.04%
Remgro Ltd	REM	178 834	174 697	23 239 941	0.25%
The Bidvest Group Ltd	BVT	119 355	116 567	24 990 799	0.27%
Industrial Transportation				8 688 638	0.09%
Grindrod Ltd	GND	144 334	200 250	2 002 500	0.02%
Super Group Ltd	SPG	123 146	111 366	2 948 971	0.03%
Textainer Group Holdings Ltd	TXT	5 388	5 388	2 855 640	0.03%
Zeda Limited	ZZD	0	64 723	881 527	0.01%
Industrial Engineering				1 407 420	0.02%
Hudaco Industries Ltd	HDC	10 557	9 981	1 407 420	0.02%
Construction & Materials				6 401 327	0.07%
Afrimat Ltd	AFT	37 942	37 942	1 916 071	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	235 026	0.00%
Pretoria Portland Cement Company Ltd	PPC	451 904	446 894	974 228	0.01%
Raubex Group Ltd	RBX	59 578	59 578	1 647 331	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	18 455	18 374	1 628 671	0.02%
Consumer Goods				171 071 125	1.83%

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				56 012 775	0.60%
Beverages				31 728 734	0.34%
Anheuser-Busch InBev SA	ANH	20 719	22 301	22 832 655	0.24%
Distell Group Ltd	DGH	27 711	50 417	8 896 079	0.10%
Food Producers				24 284 041	0.26%
AVI Ltd	AVI	114 386	110 163	8 285 359	0.09%
Astral Foods Ltd	ARL	13 057	13 459	2 190 452	0.02%
Libstar Holdings Ltd	LBR	78 307	78 307	454 180	0.00%
Oceana Group Ltd	OCE	27 472	27 472	1 738 702	0.02%
Rhodes Food Group	RFG	42 053	42 053	525 662	0.01%
Tiger Brands Ltd	TBS	55 350	52 803	11 089 686	0.12%
Personal & Household Goods				113 506 553	1.21%
Tobacco				59 376 076	0.63%
British American Tobacco Plc	BTI	90 890	88 082	59 376 076	0.63%
Personal Goods				53 918 395	0.58%
Compagnie Fin Richemont	CFR	247 928	241 624	53 918 395	0.58%
Household Goods				212 082	0.00%
Steinhoff International H NV (JSE)	SNH	415 849	415 849	212 082	0.00%
Automobiles & Parts				1 551 797	0.02%
Metair Investments Ltd	MTA	56 429	56 429	1 551 797	0.02%
Consumer Services				374 500 504	4.01%
Retail				194 144 196	2.08%
General Retailers				78 611 209	0.84%
Advtech Ltd	ADH	178 063	178 063	3 237 185	0.03%
Cashbuild Ltd	CSB	7 970	7 970	1 506 330	0.02%
Curro Holdings Ltd	COH	172 552	180 069	1 620 621	0.02%
Italtile Ltd	ITE	149 324	149 324	2 030 806	0.02%
Massmart Holdings Ltd	MSM	35 344	0	0	0.00%
Motus Holdings Ltd	MTH	52 073	49 448	5 472 904	0.06%
Mr Price Group	MRP	90 236	86 136	13 690 455	0.15%
Pepkor Holdings Ltd	PPH	632 503	603 568	12 071 360	0.13%
The Foschini Group Ltd	TFG	112 917	107 689	10 876 589	0.12%
Truworths Int Ltd	TRU	132 395	123 100	6 770 500	0.07%
Woolworths Holdings Ltd	WHL	328 583	321 157	21 334 459	0.23%
Food & Drug Retailers				115 532 987	1.24%
BID Corporation Ltd	BID	117 002	114 107	37 638 193	0.40%
Clicks Group Ltd	CLS	85 801	83 823	22 638 915	0.24%
Dis-Chem Pharmacies Pty Ltd	DCP	129 534	130 085	3 739 943	0.04%
Pick n Pay	PIK	120 554	115 919	6 583 040	0.07%
Shoprite Holdings Ltd	SHP	170 672	166 442	37 615 892	0.40%
The Spar Group Ltd	SPP	67 704	64 467	7 317 004	0.08%
Travel & Leisure				7 360 553	0.08%
Famous Brands Ltd	FBR	26 147	26 147	1 657 981	0.02%
Southern Sun Ltd	SSU	296 171	294 874	1 329 881	0.01%
Sun International Ltd	SUI	66 135	66 135	2 287 609	0.02%
Tsogo Sun Gaming Ltd	TSG	172 139	178 060	2 085 082	0.02%
Media				172 995 755	1.85%
Multichoice Group Ltd	MCG	121 042	103 871	12 177 836	0.13%
Naspers Ltd	NPN	64 342	56 940	160 817 919	1.72%
Financials				884 699 855	9.46%
Banks				318 712 983	3.41%
Absa Group Ltd	ABG	292 101	284 640	55 191 696	0.59%
Capitec Bank Holdings Ltd	CPI	29 857	29 097	54 078 811	0.58%
FirstRand Ltd	FSR	1 745 555	1 649 808	102 486 073	1.10%
Nedbank Group Ltd	NED	147 490	143 946	30 600 040	0.33%
Standard Bank Group Ltd	SBK	467 263	455 071	76 356 363	0.82%
Financial Services				461 801 755	4.94%
General Financial				53 389 816	0.57%
African Rainbow Capital Investments Ltd	AIL	150 289	139 189	864 363	0.01%
Alexander Forbes	AFH	131 744	67 141	352 490	0.00%

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	270 442	270 442	1 041 201	0.01%
Coronation Fund Managers Ltd	CML	89 689	89 296	2 743 173	0.03%
Investec Ltd	INL	99 751	96 136	10 334 620	0.11%
Investec Plc	INP	125 879	118 984	12 811 007	0.14%
JSE Ltd	JSE	29 066	29 066	3 152 789	0.03%
Ninety One Ltd	NY1	84 258	84 258	3 189 165	0.03%
Ninety One Plc	N91	66 493	66 493	2 557 320	0.03%
PSG Konsult Ltd	KST	350 299	350 299	4 242 120	0.05%
Quilter Plc	QLT	294 193	295 918	5 622 442	0.06%
Transaction Capital Ltd	TCP	194 441	195 744	6 479 126	0.07%
Real Estate Holding & Development				51 018 241	0.55%
Attacq Limited	ATT	1 502 664	1 530 049	11 475 367	0.12%
Capital & Counties Properties Plc	CCO	364 423	362 827	7 982 194	0.09%
Lighthouse Capital Ltd	LTE	324 708	320 267	2 177 815	0.02%
MAS Real Estate Incorporated	MSP	160 965	160 965	3 307 830	0.04%
NEPI Rockcastle Plc	NRP	163 148	159 698	16 460 072	0.18%
Sirius Real Estate Limited	SRE	566 303	615 949	9 614 963	0.10%
Real Estate Investment Trusts				357 393 698	3.82%
Emira Property Fund	EMI	631 062	553 360	5 694 074	0.06%
Equites Property Fund Ltd	EQU	1 609 005	1 678 948	28 273 484	0.30%
Fairvest Limited B	FTB	2 858 795	3 120 368	9 766 751	0.10%
Fortress Income Fund Ltd - A	FFA	2 536 732	2 742 095	28 819 418	0.31%
Fortress Income Fund Ltd - B	FFB	1 831 241	1 754 417	8 403 657	0.09%
Growthpoint Properties Ltd	GRT	5 699 436	5 190 054	75 463 385	0.81%
Hammerson Plc	HMN	999 404	1 308 182	6 475 500	0.07%
Hyprop Investments Ltd	HYP	729 908	784 903	26 404 136	0.28%
Industrials REIT Limited	MLI	105 856	105 856	2 822 120	0.03%
Investec Property Fund Ltd	IPF	1 270 324	1 293 475	12 391 490	0.13%
Liberty Two Degrees	L2D	742 320	742 320	3 488 904	0.04%
Redefine Properties Ltd	RDF	14 117 787	14 692 501	62 149 279	0.66%
Resilient Property Income Fund	RES	651 621	663 497	35 662 963	0.38%
SA Corporate Real Estate Fund	SAC	5 294 351	5 390 838	12 938 011	0.14%
Stor-Age Property REIT Ltd	SSS	841 849	857 192	11 846 393	0.13%
Vukile Property Fund Ltd	VKE	1 934 628	2 019 151	26 794 133	0.29%
Insurance				86 528 920	0.93%
Life Insurance				82 874 764	0.89%
Discovery Holdings Ltd	DSY	184 780	180 578	22 274 296	0.24%
Momentum Metropol Holdings Ltd	MTM	448 841	419 083	7 208 227	0.08%
Old Mutual Ltd	OMU	1 568 590	1 536 233	16 068 997	0.17%
Outsurance Group Ltd	OUT	0	252 543	7 965 206	0.09%
Sanlam Ltd	SLM	617 331	602 587	29 358 038	0.31%
Nonlife Insurance				3 654 156	0.04%
Santam Ltd	SNT	14 249	14 249	3 654 156	0.04%
Investment Instruments				17 656 197	0.19%
Equity Investment Instruments				17 656 197	0.19%
Hosken Consolidated Investments Ltd	HCI	17 594	17 594	2 753 461	0.03%
RMI Holdings Ltd	RMI	262 406	0	0	0.00%
Reinet Investments SCA	RNI	47 677	45 524	14 902 736	0.16%
Telecommunications				107 374 575	1.15%
Mobile Telecommunications				104 361 198	1.12%
Blue Label Telecoms Ltd	BLU	202 937	150 171	732 834	0.01%
MTN Group Ltd	MTN	633 239	616 753	78 512 656	0.84%
Vodacom Group Ltd	VOD	209 580	204 692	25 115 708	0.27%
Fixed Line Telecommunications				3 013 377	0.03%
Telkom SA Ltd	TKG	99 883	100 379	3 013 377	0.03%
Health Care				46 883 707	0.50%
Pharmaceuticals & Biotechnology				18 551 537	0.20%
Adcock Ingram Holdings Ltd	AIP	23 294	23 020	1 162 510	0.01%
Aspen Pharmacare Holdings	APN	130 354	127 551	17 389 027	0.19%
Health Care Equipment & Services				28 332 170	0.30%
Life Healthcare Group Holdings Ltd	LHC	481 278	463 359	7 821 499	0.08%
Mediclinic International Plc	MEI	139 777	133 421	13 551 570	0.14%

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	499 136	479 938	6 959 101	0.07%
Technology				70 350 245	0.75%
Software & Computer Services				70 350 245	0.75%
Bytes Technology Group Plc	BYI	15 026	15 026	1 184 800	0.01%
Datatec Ltd	DTC	66 835	66 835	2 071 885	0.02%
Karoo0000 Ltd	KRO	2 500	2 500	1 000 025	0.01%
Prosus	PRX	65 309	56 118	66 093 535	0.71%
Oil & Gas				10 836 617	0.12%
Oil & Gas Producers				10 836 617	0.12%
Montauk Renewables	MKR	15 279	13 934	2 672 541	0.03%
Thungela Resources Limited	TGA	28 525	28 480	8 164 076	0.09%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130323	USDZAR-MAR23	0	5 034	0	0.00%
Dollar Rand Currency Future 191222	USDZAR_DEC22	5 034	0	0	0.00%
Inflation Linked Bonds				693 491 107	7.42%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 593 264	0.04%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 233 079	0.03%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 575 365	0.21%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 716 896	0.39%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	15 333 584	0.16%
RSA CPI 2025 2%	I2025	127 400 000	127 400 000	212 266 974	2.27%
RSA CPI 2029 1.875%	I2029	30 000 000	35 000 000	41 844 078	0.45%
RSA CPI 2033 1.875%	I2033	116 000 000	116 000 000	134 366 222	1.44%
RSA CPI 2038 2.25%	I2038	55 495 000	60 495 000	78 638 134	0.84%
RSA CPI 2046 2.25%	I2046	60 834 925	65 834 925	75 936 899	0.81%
RSA CPI 2050 2.5%	I2050	62 000 000	62 000 000	71 986 612	0.77%
Local Bonds				1 459 048 445	15.60%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 906 627	0.03%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 798 278	0.33%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 162 343	0.02%
R186 10.5% 211226	R186	210 131 000	210 131 000	222 844 345	2.38%
R2030 8.00% 310130	R2030	246 500 000	246 500 000	228 114 896	2.44%
R2032 8.25% 310332	R2032	106 100 000	109 100 000	95 466 176	1.02%
R2035 8.875% 280235	R2035	242 000 000	242 000 000	211 299 129	2.26%
R2037 8.50% 310137	R2037	196 000 000	196 000 000	162 577 746	1.74%
R2040 9% 310140	R2040	108 000 000	108 000 000	91 679 277	0.98%
R2044 8.75% 310144	R2044	188 700 000	188 700 000	153 892 681	1.65%
R2048 8.75% 280248	R2048	129 000 000	129 000 000	104 710 938	1.12%
R209 6.25% 310336	R209	55 960 000	55 960 000	37 724 359	0.40%
R213 7% 280231	R213	45 750 000	45 750 000	38 022 939	0.41%
R214 6.5% 280241	R214	52 100 000	52 100 000	33 743 476	0.36%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	32 949 741	0.35%
Standard Bank FRN 191027	SBS77	0	10 000 000	10 155 494	0.11%
Local Unlisted Securities				0	0.00%
Group Five Ltd Unlisted	UGRF	6 792	6 792	0	0.00%
Intu Properties Plc Unlisted	UITU	2 167 369	2 167 369	0	0.00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0.00%
Local Collective Investment Schemes				1 334 176 776	14.27%
Nedgroup Inv Core Income Fund	NICPD	1 070 441 694	1 049 019 650	1 052 061 807	11.25%
Nedgroup Investments Core Global FF	NIGFCA	17 924 353	17 924 353	282 114 969	3.02%
Local Cash				1 489 375 969	15.93%
Local Cash On Call				289 626 570	3.10%
Absa Call Account	ABSA01	285 000 000	41 500 000	41 670 000	0.45%
African Bank Stub PN 041215	STUB23	865 119	0	0	0.00%
NGI Suspense Account	NGISUSP	0	0	18 493	0.00%
Nedbank Call Account	NED001	4 500 000	16 501 000	16 576 549	0.18%
Nedgroup Inv Money Market Fund	NIMCB	60 792 755	47 116 178	47 839 475	0.51%
Nedgroup Investments Corporate Money Market Fund	NEIMM	69 854 295	181 738 380	182 010 302	1.95%

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
Standard Bank	STD100	0	1 500 000	1 511 751	0.02%
Money Market Instruments				1 313 175 727	14.04%
Absa NCD 111124	DVC0703	14 000 000	14 000 000	14 144 164	0.15%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	147 543 494	1.58%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 176 683	0.43%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	244 297 701	2.61%
FirstRand NCD 170725	DVC0720	310 000 000	310 000 000	314 974 650	3.37%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 483 731	2.14%
Nedbank NCD 070522	DVC0702	70 000 000	80 000 000	80 881 557	0.86%
Nedbank NCD 170723	DVC0615	21 000 000	21 000 000	21 318 090	0.23%
Nedbank NCD 240428	DVC0660	5 000 000	5 000 000	5 070 815	0.05%
Nedbank NCD 240527	DVC0709	15 000 000	15 000 000	15 112 907	0.16%
Standard Bank CPI 2.5% 310138	SSN043	7 000 000	7 000 000	8 369 812	0.09%
Standard Bank NCD 070225	DVC0681	0	9 000 000	9 095 864	0.10%
Standard Bank NCD 100225	DVC0560	0	30 000 000	30 307 018	0.32%
Standard Bank NCD 240529	DVC0707	150 000 000	150 000 000	151 149 251	1.62%
Standard Bank NCD 251127	DVC0739	0	30 000 000	30 249 990	0.32%
Settlement Account				-122044787	-1.31%
Settlement Account	SETTLEMENT	-263346337	-122711561	-122044787	-1.31%
Initial Margin				8 584 228	0.09%
Initial Margin Account	SFX-IM	8 615 691	8 540 181	8 584 228	0.09%
Variation Margin				34 231	0.00%
Variation Margin Account	SFX-VM	-178204	34 231	34 231	0.00%
Foreign Assets				2 104 821 646	22.51%
Foreign Bonds				89 294 818	0.95%
iShares Core Global Aggregate Bond UCITS ETF	AGGG	1 222 562	1 222 562	89 294 818	0.95%
Foreign Collective Investment Schemes				1 832 448 872	19.60%
Nedgroup Investments Core Global Fund	NIFCGF	70 802 385	70 802 385	1 716 141 615	18.35%
iShares Developed Real Estate Index Sub-Fund	BDREIF	584 304	584 304	116 307 257	1.24%
Foreign Inflation Linked Bonds				139 021 633	1.49%
iShares Global Inflation-Linked Bond - ETF	IGIL	55 054	55 054	139 021 633	1.49%
Foreign Cash On Call				44 056 323	0.47%
Bank of New York Mellon USD Cash Account	USD	-1568880	131 120	2 222 014	0.02%
Settlement Account	USD-I	2 376 040	2 468 622	41 834 309	0.45%
TOTAL ASSETS:				9 350 804 241	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, 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

