

# Nedgroup Investments Private Wealth Equity 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       |
|----------------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| <b>Exchange Securities - Local</b>           |            |                         |                         | <b>661 887 846</b> | <b>74.55%</b> |
| <b>Basic Materials</b>                       |            |                         |                         | <b>123 998 397</b> | <b>13.97%</b> |
| <b>Basic Resources</b>                       |            |                         |                         | <b>95 544 434</b>  | <b>10.76%</b> |
| <b>Mining</b>                                |            |                         |                         | <b>95 544 434</b>  | <b>10.76%</b> |
| Anglo American Plc                           | AGL        | 78 743                  | 71 369                  | 47 341 912         | 5.33%         |
| Anglo American Plc L/A DRIP                  | UAGL1      | 1 646 067               | 0                       | 0                  | 0.00%         |
| Glencore Xstrata Plc                         | GLN        | 224 050                 | 267 458                 | 30 500 910         | 3.44%         |
| Northam Platinum Holdings Ltd                | NPH        | 155 588                 | 94 570                  | 17 701 612         | 1.99%         |
| <b>Chemicals</b>                             |            |                         |                         | <b>28 453 963</b>  | <b>3.20%</b>  |
| Sasol Ltd                                    | SOL        | 68 869                  | 105 608                 | 28 453 963         | 3.20%         |
| <b>Industrials</b>                           |            |                         |                         | <b>86 819 393</b>  | <b>9.78%</b>  |
| <b>Industrial Goods &amp; Services</b>       |            |                         |                         | <b>86 819 393</b>  | <b>9.78%</b>  |
| <b>Electronic &amp; Electrical Equipment</b> |            |                         |                         | <b>28 760 296</b>  | <b>3.24%</b>  |
| Allied Electronics Corp Ltd                  | AEL        | 3 128 512               | 3 119 338               | 28 760 296         | 3.24%         |
| <b>General Industrials</b>                   |            |                         |                         | <b>58 059 097</b>  | <b>6.54%</b>  |
| Remgro Ltd                                   | REM        | 0                       | 98 400                  | 13 090 152         | 1.47%         |
| The Bidvest Group Ltd                        | BVT        | 209 753                 | 209 753                 | 44 968 945         | 5.06%         |
| <b>Consumer Goods</b>                        |            |                         |                         | <b>53 013 431</b>  | <b>5.97%</b>  |
| <b>Personal &amp; Household Goods</b>        |            |                         |                         | <b>53 013 431</b>  | <b>5.97%</b>  |
| <b>Tobacco</b>                               |            |                         |                         | <b>32 457 300</b>  | <b>3.66%</b>  |
| British American Tobacco Plc                 | BTI        | 47 346                  | 47 346                  | 32 457 300         | 3.66%         |
| <b>Personal Goods</b>                        |            |                         |                         | <b>20 556 131</b>  | <b>2.32%</b>  |
| Compagnie Fin Richemont                      | CFR        | 111 993                 | 92 118                  | 20 556 131         | 2.32%         |
| <b>Consumer Services</b>                     |            |                         |                         | <b>86 088 494</b>  | <b>9.70%</b>  |
| <b>Retail</b>                                |            |                         |                         | <b>59 850 376</b>  | <b>6.74%</b>  |
| <b>General Retailers</b>                     |            |                         |                         | <b>13 975 656</b>  | <b>1.57%</b>  |
| Advtech Ltd                                  | ADH        | 768 738                 | 768 738                 | 13 975 656         | 1.57%         |
| <b>Food &amp; Drug Retailers</b>             |            |                         |                         | <b>45 874 720</b>  | <b>5.17%</b>  |
| BID Corporation Ltd                          | BID        | 102 812                 | 96 112                  | 31 702 543         | 3.57%         |
| The Spar Group Ltd                           | SPP        | 124 865                 | 124 865                 | 14 172 177         | 1.60%         |
| <b>Media</b>                                 |            |                         |                         | <b>26 238 118</b>  | <b>2.96%</b>  |
| Naspers Ltd                                  | NPN        | 9 290                   | 9 290                   | 26 238 118         | 2.96%         |
| <b>Financials</b>                            |            |                         |                         | <b>219 916 723</b> | <b>24.77%</b> |
| <b>Banks</b>                                 |            |                         |                         | <b>139 669 373</b> | <b>15.73%</b> |
| Absa Group Ltd                               | ABG        | 148 516                 | 189 451                 | 36 734 548         | 4.14%         |
| FirstRand Ltd                                | FSR        | 463 070                 | 463 070                 | 28 765 908         | 3.24%         |
| Nedbank Group Ltd                            | NED        | 162 430                 | 162 430                 | 34 529 369         | 3.89%         |
| Standard Bank Group Ltd                      | SBK        | 261 595                 | 236 245                 | 39 639 548         | 4.46%         |
| <b>Insurance</b>                             |            |                         |                         | <b>64 901 544</b>  | <b>7.31%</b>  |
| <b>Life Insurance</b>                        |            |                         |                         | <b>64 901 544</b>  | <b>7.31%</b>  |
| Discovery Holdings Ltd                       | DSY        | 178 400                 | 178 400                 | 22 005 640         | 2.48%         |
| Outsurance Group Ltd                         | OUT        | 0                       | 436 433                 | 13 765 096         | 1.55%         |
| Sanlam Ltd                                   | SLM        | 597 923                 | 597 923                 | 29 130 808         | 3.28%         |
| <b>Financial Services</b>                    |            |                         |                         | <b>15 345 806</b>  | <b>1.73%</b>  |
| <b>General Financial</b>                     |            |                         |                         | <b>15 345 806</b>  | <b>1.73%</b>  |
| Quilter Plc                                  | QLT        | 807 674                 | 807 674                 | 15 345 806         | 1.73%         |

## 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        |
|-------------------------------------------------------|------------|-------------------------|-------------------------|--------------------|----------------|
| <b>Investment Instruments</b>                         |            |                         |                         | <b>0</b>           | <b>0.00%</b>   |
| <b>Equity Investment Instruments</b>                  |            |                         |                         | <b>0</b>           | <b>0.00%</b>   |
| RMI Holdings Ltd                                      | RMI        | 451 433                 | 0                       | 0                  | 0.00%          |
| <b>Telecommunications</b>                             |            |                         |                         | <b>31 591 022</b>  | <b>3.56%</b>   |
| <b>Mobile Telecommunications</b>                      |            |                         |                         | <b>31 591 022</b>  | <b>3.56%</b>   |
| MTN Group Ltd                                         | MTN        | 205 662                 | 248 162                 | 31 591 022         | 3.56%          |
| <b>Health Care</b>                                    |            |                         |                         | <b>10 880 224</b>  | <b>1.23%</b>   |
| <b>Pharmaceuticals &amp; Biotechnology</b>            |            |                         |                         | <b>10 880 224</b>  | <b>1.23%</b>   |
| Aspen Pharmacare Holdings                             | APN        | 79 808                  | 79 808                  | 10 880 224         | 1.23%          |
| <b>Technology</b>                                     |            |                         |                         | <b>49 580 162</b>  | <b>5.58%</b>   |
| <b>Software &amp; Computer Services</b>               |            |                         |                         | <b>49 580 162</b>  | <b>5.58%</b>   |
| Prosus                                                | PRX        | 66 359                  | 42 097                  | 49 580 162         | 5.58%          |
| <b>Local Collective Investment Schemes</b>            |            |                         |                         | <b>61 663 872</b>  | <b>6.94%</b>   |
| Nedgroup Investments Global Emerging Markets Equity F | NGEMEC     | 2 595 818               | 2 595 818               | 29 679 804         | 3.34%          |
| Nedgroup Investments Global Equity FF                 | NEGCC      | 2 574 502               | 2 574 502               | 31 984 068         | 3.60%          |
| <b>Local Cash</b>                                     |            |                         |                         | <b>16 853 154</b>  | <b>1.90%</b>   |
| <b>Settlement Account</b>                             |            |                         |                         | <b>16 760 086</b>  | <b>1.89%</b>   |
| Settlement Account                                    | SETTLEMENT | 471 893                 | 16 301 987              | 16 760 086         | 1.89%          |
| <b>Local Cash On Call</b>                             |            |                         |                         | <b>93 068</b>      | <b>0.01%</b>   |
| Nedgroup Inv Money Market Fund                        | NIMCB      | 49                      | 50                      | 50                 | 0.00%          |
| Nedgroup Investments Money Market Fund                | NGMMC      | 7 646 272               | 54 044                  | 93 018             | 0.01%          |
| <b>Foreign Assets</b>                                 |            |                         |                         | <b>147 487 406</b> | <b>16.61%</b>  |
| <b>Foreign Securities</b>                             |            |                         |                         | <b>146 677 409</b> | <b>16.52%</b>  |
| Alibaba Group Holding                                 | 9988HK     | 96 600                  | 96 600                  | 18 128 314         | 2.04%          |
| Alphabet Inc                                          | GOOGLUS    | 12 720                  | 16 510                  | 24 773 859         | 2.79%          |
| Brookfield Asset Management                           | BAMUS      | 40 000                  | 28 600                  | 14 206 459         | 1.60%          |
| Brookfield Corp                                       | BNUS       | 0                       | 23 200                  | 12 610 411         | 1.42%          |
| Cigna Corporation Common Stock USD                    | CIUS       | 7 185                   | 4 635                   | 26 005 125         | 2.93%          |
| Citigroup Inc                                         | CUS        | 25 000                  | 27 662                  | 21 192 698         | 2.39%          |
| Comcast Corp Class A                                  | CMCSAUS    | 38 000                  | 50 050                  | 29 760 543         | 3.35%          |
| Meta Platforms Inc                                    | METAUS     | 5 570                   | 0                       | 0                  | 0.00%          |
| Stryker Corp                                          | SYKUS      | 3 747                   | 0                       | 0                  | 0.00%          |
| <b>Foreign Cash On Call</b>                           |            |                         |                         | <b>809 997</b>     | <b>0.09%</b>   |
| Bank of New York Mellon USD Cash Account              | USD        | 74 438                  | 45 605                  | 773 671            | 0.09%          |
| Euro                                                  | EU1        | 1 930                   | 1 930                   | 34 950             | 0.00%          |
| Hong Kong Dollar                                      | HKD        | 633                     | 633                     | 1 376              | 0.00%          |
| <b>TOTAL ASSETS:</b>                                  |            |                         |                         | <b>887 892 278</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, auditors' 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  
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