

Nedgroup Investments SA 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
Exchange Securities - Local				3 229 148 456	99.15%
Basic Materials				1 134 834 389	34.84%
Basic Resources				988 912 449	30.36%
Mining				823 572 959	25.29%
Anglo American Plc	AGL	303 447	301 552	200 031 503	6.14%
Anglo Platinum Ltd	AMS	40 182	40 182	57 254 528	1.76%
Anglogold Ashanti Ltd	ANG	321 877	268 274	88 323 849	2.71%
BHP Group Plc	BHG	126 467	126 467	66 615 227	2.05%
Glencore Xstrata Plc	GLN	1 434 067	1 419 821	161 916 386	4.97%
Gold Fields Ltd	GFI	189 832	285 908	50 362 694	1.55%
Impala Platinum Holdings Ltd	IMP	691 980	687 275	146 485 793	4.50%
Northam Platinum Holdings Ltd	NPH	280 922	280 922	52 582 979	1.61%
Forestry & Paper				165 339 490	5.08%
Mondi Plc	MNP	364 830	369 901	107 641 191	3.30%
Sappi Ltd	SAP	1 207 060	1 171 777	57 698 299	1.77%
Chemicals				145 921 940	4.48%
Sasol Ltd	SOL	372 212	541 595	145 921 940	4.48%
Industrials				27 654 740	0.85%
Industrial Goods & Services				27 654 740	0.85%
Industrial Engineering				27 654 740	0.85%
Hudaco Industries Ltd	HDC	196 119	196 119	27 654 740	0.85%
Consumer Goods				287 869 583	8.84%
Food & Beverage				55 579 154	1.71%
Beverages				55 579 154	1.71%
Anheuser-Busch InBev SA	ANH	37 188	54 285	55 579 154	1.71%
Personal & Household Goods				232 290 429	7.13%
Tobacco				175 073 207	5.38%
British American Tobacco Plc	BTI	223 981	259 714	175 073 207	5.38%
Personal Goods				57 217 222	1.76%
Compagnie Fin Richemont	CFR	256 407	256 407	57 217 222	1.76%
Consumer Services				406 908 748	12.49%
Retail				246 306 581	7.56%
Food & Drug Retailers				124 587 631	3.83%
BID Corporation Ltd	BID	172 581	195 373	64 443 784	1.98%
Pick n Pay	PIK	1 256 757	1 059 057	60 143 847	1.85%
General Retailers				121 718 950	3.74%
Motus Holdings Ltd	MTH	433 404	433 404	47 969 154	1.47%
The Foschini Group Ltd	TFG	688 152	730 196	73 749 796	2.26%
Woolworths Holdings Ltd	WHL	782 629	0	0	0.00%
Media				160 602 167	4.93%
Multichoice Group Ltd	MCG	67 636	67 636	7 929 644	0.24%
Naspers Ltd	NPN	53 309	54 056	152 672 523	4.69%
Financials				767 112 811	23.55%
Banks				481 780 876	14.79%
Absa Group Ltd	ABG	1 160 827	1 085 388	210 456 733	6.46%
FirstRand Ltd	FSR	2 390 588	3 217 438	199 867 248	6.14%
Standard Bank Group Ltd	SBK	742 755	425 871	71 456 895	2.19%

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
Financial Services				64 828 862	1.99%
Real Estate Investment Trusts				64 828 862	1.99%
Growthpoint Properties Ltd	GRT	3 392 104	3 392 104	49 321 192	1.51%
Stor-Age Property REIT Ltd	SSS	1 122 118	1 122 118	15 507 670	0.48%
Insurance				220 503 073	6.77%
Life Insurance				220 503 073	6.77%
Momentum Metropool Holdings Ltd	MTM	6 039 220	5 936 990	102 116 228	3.14%
Old Mutual Ltd	OMU	242 595	242 595	2 537 543	0.08%
Outsurance Group Ltd	OUT	0	475 646	15 001 874	0.46%
Sanlam Ltd	SLM	2 040 884	2 069 939	100 847 428	3.10%
Investment Instruments				0	0.00%
Equity Investment Instruments				0	0.00%
RMI Holdings Ltd	RMI	933 854	0	0	0.00%
Telecommunications				122 432 691	3.76%
Mobile Telecommunications				87 472 540	2.69%
MTN Group Ltd	MTN	635 775	687 137	87 472 540	2.69%
Fixed Line Telecommunications				34 960 151	1.07%
Telkom SA Ltd	TKG	1 164 562	1 164 562	34 960 151	1.07%
Health Care				94 166 998	2.89%
Pharmaceuticals & Biotechnology				66 777 296	2.05%
Aspen Pharmacare Holdings	APN	489 821	489 821	66 777 296	2.05%
Health Care Equipment & Services				27 389 702	0.84%
Netcare Ltd	NTC	2 663 032	1 888 945	27 389 702	0.84%
Technology				388 168 496	11.92%
Software & Computer Services				388 168 496	11.92%
Prosus	PRX	329 471	329 582	388 168 496	11.92%
Local Cash				27 844 210	0.85%
Local Cash On Call				14 919 264	0.46%
Settlement Account	AUDITFEE	-32663	-147184	-147184	0.00%
Standard Bank Call Account	CASHZAR	47 880 253	15 035 339	15 066 448	0.46%
Settlement Account				12 924 946	0.40%
Settlement Account	SETTLEMENT	-1057615	12 924 945	12 924 946	0.40%
Foreign Assets				0	0.00%
Foreign Securities				0	0.00%
Woodside Energy Group Ltd	BMGT167	24 821	0	0	0.00%
Foreign Cash On Call				0	0.00%
Australian Dollar	CASHAUD	908	0	0	0.00%
TOTAL ASSETS:				3 256 992 666	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, 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
 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

