

# Nedgroup Investments **Managed 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>1 088 288 740</b>	<b>71.15%</b>
<b>Basic Materials</b>				<b>333 064 789</b>	<b>21.78%</b>
<b>Chemicals</b>				<b>67 132 414</b>	<b>4.39%</b>
AECI Ltd	AFE	23 308	55 521	4 863 639	0.32%
Sasol Ltd	SOL	151 125	231 113	62 268 775	4.07%
<b>Basic Resources</b>				<b>265 932 375</b>	<b>17.39%</b>
<b>Mining</b>				<b>249 067 731</b>	<b>16.28%</b>
Anglo American Plc	AGL	0	71 129	47 182 710	3.08%
Anglo Platinum Ltd	AMS	0	1 381	1 967 759	0.13%
Anglogold Ashanti Ltd	ANG	49 972	76 908	25 320 420	1.66%
BHP Group Plc	BHG	0	37 303	19 648 982	1.28%
Exxaro Resources Ltd	EXX	143 065	104 226	22 649 352	1.48%
Glencore Xstrata Plc	GLN	679 347	534 295	60 931 001	3.98%
Gold Fields Ltd	GFI	43 375	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	247 240	269 785	57 501 974	3.76%
Northam Platinum Holdings Ltd	NPH	104 675	40 422	7 566 189	0.49%
South 32 Ltd	S32	135 791	135 791	6 299 344	0.41%
<b>Forestry &amp; Paper</b>				<b>16 864 644</b>	<b>1.10%</b>
Mondi Plc	MNP	0	51 404	14 958 564	0.98%
Sappi Ltd	SAP	38 710	38 710	1 906 080	0.12%
<b>Industrials</b>				<b>37 132 632</b>	<b>2.43%</b>
<b>Construction &amp; Materials</b>				<b>9 648 869</b>	<b>0.63%</b>
Afrimat Ltd	AFT	118 905	118 905	6 004 702	0.39%
Wilson Bayly Holmes-Ovcon Ltd	WBO	26 589	41 112	3 644 167	0.24%
<b>Industrial Goods &amp; Services</b>				<b>27 483 763</b>	<b>1.80%</b>
<b>Industrial Transportation</b>				<b>9 332 062</b>	<b>0.61%</b>
Grindrod Ltd	GND	0	362 414	3 624 140	0.24%
Super Group Ltd	SPG	215 556	215 556	5 707 922	0.37%
<b>General Industrials</b>				<b>18 151 701</b>	<b>1.19%</b>
KAP Industrial Holdings Ltd	KAP	19 764	152 091	675 284	0.04%
Remgro Ltd	REM	214 864	131 372	17 476 417	1.14%
<b>Consumer Goods</b>				<b>212 675 383</b>	<b>13.90%</b>
<b>Food &amp; Beverage</b>				<b>61 004 452</b>	<b>3.99%</b>
<b>Beverages</b>				<b>54 393 547</b>	<b>3.56%</b>
Anheuser-Busch InBev SA	ANH	18 125	53 127	54 393 547	3.56%
<b>Food Producers</b>				<b>6 610 905</b>	<b>0.43%</b>
Astral Foods Ltd	ARL	45 671	40 620	6 610 905	0.43%
<b>Personal &amp; Household Goods</b>				<b>141 722 696</b>	<b>9.27%</b>
<b>Tobacco</b>				<b>103 190 717</b>	<b>6.75%</b>
British American Tobacco Plc	BTI	165 976	150 526	103 190 717	6.75%
<b>Personal Goods</b>				<b>38 531 979</b>	<b>2.52%</b>
Compagnie Fin Richemont	CFR	49 267	172 673	38 531 979	2.52%
<b>Automobiles &amp; Parts</b>				<b>9 948 235</b>	<b>0.65%</b>
Metair Investments Ltd	MTA	361 754	361 754	9 948 235	0.65%
<b>Consumer Services</b>				<b>103 892 059</b>	<b>6.79%</b>
<b>Retail</b>				<b>41 242 550</b>	<b>2.70%</b>
<b>Food &amp; Drug Retailers</b>				<b>30 840 487</b>	<b>2.02%</b>
BID Corporation Ltd	BID	0	42 246	13 934 843	0.91%
Pick n Pay	PIK	343 563	297 687	16 905 644	1.11%

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<b>General Retailers</b>				<b>10 402 063</b>	<b>0.68%</b>
Italtile Ltd	ITE	123 708	93 255	1 268 268	0.08%
Motus Holdings Ltd	MTH	2 494	30 597	3 386 475	0.22%
Mr Price Group	MRP	37 931	0	0	0.00%
Pepkor Holdings Ltd	PPH	1 304 019	287 366	5 747 320	0.38%
The Foschini Group Ltd	TFG	44 856	0	0	0.00%
Woolworths Holdings Ltd	WHL	110 640	0	0	0.00%
<b>Media</b>				<b>62 649 509</b>	<b>4.10%</b>
Naspers Ltd	NPN	34 593	22 182	62 649 509	4.10%
<b>Financials</b>				<b>338 304 219</b>	<b>22.12%</b>
<b>Banks</b>				<b>175 242 879</b>	<b>11.46%</b>
Absa Group Ltd	ABG	589 003	590 003	114 401 581	7.48%
Capitec Bank Holdings Ltd	CPI	4 089	0	0	0.00%
FirstRand Ltd	FSR	294 820	452 887	28 133 340	1.84%
Nedbank Group Ltd	NED	183 183	139 937	29 747 807	1.94%
Standard Bank Group Ltd	SBK	0	17 642	2 960 151	0.19%
<b>Financial Services</b>				<b>121 040 332</b>	<b>7.91%</b>
<b>Real Estate Investment Trusts</b>				<b>44 807 826</b>	<b>2.93%</b>
Equites Property Fund Ltd	EQU	511 384	474 858	7 996 608	0.52%
Growthpoint Properties Ltd	GRT	1 126 505	1 148 284	16 696 049	1.09%
Schroder European Real Estate	SCD	215 004	229 415	3 863 122	0.25%
Vukile Property Fund Ltd	VKE	1 224 721	1 224 721	16 252 047	1.06%
<b>General Financial</b>				<b>64 940 452</b>	<b>4.25%</b>
Investec Ltd	INL	256 138	285 217	31 324 102	2.05%
Investec Plc	INP	324 161	258 204	28 518 631	1.86%
Ninety One Plc	N91	72 544	0	0	0.00%
Quilter Plc	QLT	268 301	268 301	5 097 719	0.33%
<b>Real Estate Holding &amp; Development</b>				<b>11 292 054</b>	<b>0.74%</b>
Sirius Real Estate Limited	SRE	350 683	702 232	11 292 054	0.74%
<b>Insurance</b>				<b>38 746 754</b>	<b>2.53%</b>
<b>Life Insurance</b>				<b>38 746 754</b>	<b>2.53%</b>
Momentum Metropol Holdings Ltd	MTM	1 181 782	1 207 629	20 771 218	1.36%
Sanlam Ltd	SLM	533 807	368 956	17 975 536	1.18%
<b>Investment Instruments</b>				<b>3 274 254</b>	<b>0.21%</b>
<b>Equity Investment Instruments</b>				<b>3 274 254</b>	<b>0.21%</b>
Reinet Investments SCA	RNI	10 002	10 002	3 274 254	0.21%
<b>Telecommunications</b>				<b>2 849 228</b>	<b>0.19%</b>
<b>Fixed Line Telecommunications</b>				<b>2 849 228</b>	<b>0.19%</b>
Telkom SA Ltd	TKG	61 290	94 911	2 849 228	0.19%
<b>Health Care</b>				<b>19 793 660</b>	<b>1.29%</b>
<b>Health Care Equipment &amp; Services</b>				<b>19 793 660</b>	<b>1.29%</b>
Netcare Ltd	NTC	1 552 520	1 365 080	19 793 660	1.29%
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>0</b>	<b>0.00%</b>
Aspen Pharmacare Holdings	APN	56 035	0	0	0.00%
<b>Technology</b>				<b>11 538 514</b>	<b>0.75%</b>
<b>Software &amp; Computer Services</b>				<b>11 538 514</b>	<b>0.75%</b>
Prosus	PRX	0	9 797	11 538 514	0.75%
<b>Additional</b>				<b>21 180 906</b>	<b>1.38%</b>
<b>Exchange Traded Securities</b>				<b>21 180 906</b>	<b>1.38%</b>
IB ZARBASKET ELN 240823 NASPERS TENCENT ETN IBLIJA		0	19 344	21 180 906	1.38%
<b>Oil &amp; Gas</b>				<b>7 857 350</b>	<b>0.51%</b>
<b>Oil &amp; Gas Producers</b>				<b>7 857 350</b>	<b>0.51%</b>
Thungela Resources Limited	TGA	79 407	27 410	7 857 350	0.51%

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<b>Financial Instruments</b>				<b>0</b>	<b>0.00%</b>
<b>Exchange Traded Derivatives</b>				<b>0</b>	<b>0.00%</b>
Old Mutual R10.11 Put Option 160323	700015854	0	-13357	0	0.00%
<b>Local Bonds</b>				<b>378 111 629</b>	<b>24.72%</b>
Absa 11.058% 050625	AGT03	4 000 000	4 000 000	4 155 099	0.27%
Anglo American 7.9% 160927	AGLG01	8 000 000	8 000 000	8 046 057	0.53%
FirstRand 10.6% 020628	FRB34	0	10 000 000	10 083 858	0.66%
FirstRand 11.467% 081123	FRB24	21 000 000	12 000 000	12 436 560	0.81%
FirstRand 11.55% 190924	FRB25	11 000 000	11 000 000	11 433 095	0.75%
FirstRand 7.858% 021225	FRB28	13 000 000	13 000 000	13 586 204	0.89%
Grindrod Ltd 9.042% 071122	GBL05	3 000 000	0	0	0.00%
Nedbank 8.312% 080926	NGT108	7 000 000	7 000 000	7 295 829	0.48%
Northam Platinum Ltd 7.967 251123	NHM020	15 000 000	15 000 000	15 476 982	1.01%
R2032 8.25% 310332	R2032	32 000 000	39 000 000	34 129 400	2.23%
R2035 8.875% 280235	R2035	199 000 000	220 000 000	192 104 238	12.56%
Standard Bank 7.593% 311226	SBT106	11 500 000	11 500 000	11 850 935	0.77%
Standard Bank 7.922% 310326	SBT105	23 000 000	23 000 000	24 332 837	1.59%
Standard Bank 8.157% 080427	SBT107	22 000 000	22 000 000	22 953 667	1.50%
Standard Bank 8.767% 130727	SBT108	10 000 000	10 000 000	10 226 868	0.67%
<b>Local Cash</b>				<b>63 157 430</b>	<b>4.13%</b>
<b>Local Cash On Call</b>				<b>4 145 724</b>	<b>0.27%</b>
Nedgroup Investments Corporate Money Market Fund	NEIMC	77 522	763 325	866 256	0.06%
SAFEX Call Account	SFX001	0	1 495 984	1 505 063	0.10%
Safex Call Account	SAFEXCALL	0	1 768 014	1 774 405	0.12%
<b>Settlement Account</b>				<b>59 011 706</b>	<b>3.86%</b>
Settlement Account	SETTLEMENT	140 897 438	78 215 389	59 011 706	3.86%
<b>TOTAL ASSETS:</b>				<b>1 529 557 799</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 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.

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 Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06  
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