

Nedgroup Investments Private Wealth Equity Fund

Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Exchange Securities - Local				1 581 111 338	94.33%
Basic Materials				167 378 876	9.99%
Basic Resources				115 601 076	6.90%
Mining				86 258 150	5.15%
BHP Group Plc	BHP	156 000	145 000	52 537 850	3.13%
Glencore Xstrata Plc	GLN	690 000	690 000	33 720 300	2.01%
Forestry & Paper				29 342 926	1.75%
Mondi Plc	MNP	60 000	91 668	29 342 926	1.75%
Chemicals				51 777 800	3.09%
Sasol Ltd	SOL	148 000	148 000	51 777 800	3.09%
Industrials				261 788 733	15.62%
Industrial Goods & Services				261 788 733	15.62%
Support Services				51 450 000	3.07%
Adcorp Holdings Ltd	ADR	1 700 000	2 100 000	51 450 000	3.07%
Electronic & Electrical Equipment				81 695 283	4.87%
Allied Electronics Corp Ltd	AEL	3 074 719	3 074 719	81 695 283	4.87%
General Industrials				112 393 450	6.71%
Remgro Ltd	REM	410 000	460 000	86 447 800	5.16%
The Bidvest Group Ltd	BVT	105 000	135 000	25 945 650	1.55%
Industrial Engineering				16 250 000	0.97%
Hudaco Industries Ltd	HDC	60 000	130 000	16 250 000	0.97%
Consumer Goods				114 717 070	6.84%
Food & Beverage				88 412 560	5.27%
Food Producers				19 662 560	1.17%
Afrocentric Investments Corporation	ACT	87 315	2 000 000	10 000 000	0.60%
Oceana Group Ltd	OCE	0	6 467	452 560	0.03%
Tiger Brands Ltd	TBS	25 000	40 000	9 210 000	0.55%
Beverages				68 750 000	4.10%
Anheuser-Busch InBev SA	ANH	58 000	55 000	68 750 000	4.10%
Personal & Household Goods				20 361 888	1.21%
Tobacco				20 361 888	1.21%
British American Tobacco Plc	BTI	50 000	40 000	20 361 888	1.21%
Automobiles & Parts				5 942 622	0.35%
Metair Investments Ltd	MTA	359 690	249 690	5 942 622	0.35%
Consumer Services				489 740 615	29.22%
Retail				251 606 400	15.01%
General Retailers				214 410 000	12.79%
Advtech Ltd	ADH	1 628 248	1 750 000	24 220 000	1.45%
Curro Holdings Ltd	COH	1 900 000	1 900 000	45 144 000	2.69%
Pepkor Holdings Ltd	PPH	2 650 000	3 100 000	55 459 000	3.31%
Stadio Holdings Ltd	SDO	3 000 000	3 000 000	9 420 000	0.56%
The Foschini Group Ltd	TFG	165 000	205 000	37 055 800	2.21%
Woolworths Holdings Ltd	WHL	880 000	880 000	43 111 200	2.57%
Food & Drug Retailers				37 196 400	2.22%
BID Corporation Ltd	BID	220 000	120 000	37 196 400	2.22%
Travel & Leisure				15 375 000	0.92%
City Lodge Hotels Ltd	CLH	132 897	150 000	15 375 000	0.92%

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Media				222 759 215	13.29%
Multichoice Group Ltd	MCG	270 000	175 000	23 549 750	1.41%
Naspers Ltd	NPN	72 000	58 500	199 209 465	11.89%
Financials				348 569 984	20.80%
Banks				102 328 160	6.11%
Absa Group Ltd	ABG	46 000	46 000	8 112 560	0.48%
Nedbank Group Ltd	NED	157 000	171 991	43 563 600	2.60%
RMB Holdings Ltd	RMH	725 000	600 000	50 652 000	3.02%
Standard Bank Group Ltd	SBK	70 000	0	0	0.00%
Financial Services				87 708 950	5.23%
General Financial				87 708 950	5.23%
African Rainbow Capital Investments Ltd	AIL	2 400 000	3 750 000	17 925 000	1.07%
Brait SA	BAT	535 000	535 000	9 977 750	0.60%
Coronation Fund Managers Ltd	CML	500 000	400 000	17 956 000	1.07%
PSG Group Ltd	PSG	16 000	0	0	0.00%
Quilter Plc	QLT	1 670 000	1 670 000	41 850 200	2.50%
Insurance				26 872 300	1.60%
Life Insurance				26 872 300	1.60%
Old Mutual Ltd	OMU	1 150 000	400 000	8 500 000	0.51%
Sanlam Ltd	SLM	235 000	235 000	18 372 300	1.10%
Investment Instruments				131 660 574	7.86%
Equity Investment Instruments				131 660 574	7.86%
RMI Holdings Ltd	RMI	1 840 000	1 900 000	64 543 000	3.85%
Reinet Investments SCA	RNI	230 000	230 000	52 373 300	3.12%
Stellar Capital Partners	SCP	18 902 916	18 902 916	14 744 274	0.88%
Telecommunications				70 943 400	4.23%
Mobile Telecommunications				70 943 400	4.23%
MTN Group Ltd	MTN	570 000	660 000	70 943 400	4.23%
Health Care				57 864 060	3.45%
Pharmaceuticals & Biotechnology				27 086 400	1.62%
Aspen Pharmacare Holdings	APN	181 000	270 000	27 086 400	1.62%
Health Care Equipment & Services				30 777 660	1.84%
Mediclinic International Plc	MEI	290 000	315 000	17 345 160	1.03%
Netcare Ltd	NTC	0	750 000	13 432 500	0.80%
Technology				70 108 600	4.18%
Software & Computer Services				70 108 600	4.18%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	46 320 000	2.76%
EOH Holdings Ltd	EOH	1 210 000	1 210 000	23 788 600	1.42%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
NMCSM9 200619 C 3700	H64664	-162	0	0	0.00%
Local Collective Investment Schemes				161 663	0.01%
Nedgroup Investments Money Market Fund	NGMMC	85 468 293	592	161 663	0.01%
Local Cash				-13627489	-0.81%
Local Cash On Call				11 609	0.00%
Nedgroup Inv Money Market Fund	NIMCB	41	41	41	0.00%
SAFEX Call Account	SFX001	3 584 412	0	11 568	0.00%

Portfolio report for month ended 30 June 2019

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Settlement Account				-13639098	-0.81%
Settlement Account	SETTLEMENT	1 146 322	-54627140	-13639098	-0.81%
Foreign Assets				108 472 840	6.47%
Foreign Securities				96 668 994	5.77%
Alibaba Group Holding	BP41ZD1	4 000	10 000	24 170 385	1.44%
Brookfield Asset Management	2092555	14 000	14 000	9 438 754	0.56%
Cigna Corporation	BHJ0775	0	4 000	8 932 152	0.53%
Cognizant Tech Solutions	2257019	13 000	17 000	15 161 578	0.90%
Comcast Corp Class A	CMCSAUS	18 000	18 000	10 692 107	0.64%
Fedex Corp	FDXUS	5 500	5 500	12 753 873	0.76%
Google Inc	GOOGLUS	600	600	9 136 066	0.55%
Unilever NV CVA	B12T3J1	12 000	0	0	0.00%
United Technologies Corporation	UTXUS	0	3 500	6 384 079	0.38%
Foreign Cash On Call				11 803 846	0.70%
Bank of New York Mellon USD Cash Account	USD	1 794 311	834 607	11 803 846	0.70%
Euro	EU1	11 353	0	0	0.00%
TOTAL ASSETS:				1 676 118 352	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 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.

A member of the Association for Savings & Investment SA
 Nedgroup Collective Investments Limited, Co. Reg. No. 1997/001569/06
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