

Nedgroup Investments Core Accelerated Fund

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				473 044 073	63.66%
Basic Materials				82 719 776	11.13%
Basic Resources				68 809 410	9.26%
Industrial Metals				1 571 411	0.21%
Arcelormittal SA Ltd	ACL	19 956	19 956	42 506	0.01%
Kumba Iron Ore Ltd	KIO	4 008	4 087	1 528 905	0.21%
Mining				61 244 734	8.24%
African Rainbow Minerals Ltd	ARI	7 597	8 189	1 157 105	0.16%
Anglo American Plc	AGL	40 453	47 067	16 483 334	2.22%
Anglo Platinum Ltd	AMS	4 634	5 342	4 887 395	0.66%
Anglogold Ashanti Ltd	ANG	17 346	20 706	5 846 132	0.79%
Assore Ltd	ASR	2 291	2 761	695 772	0.09%
BHP Group Plc	BHP	25 162	28 965	9 355 115	1.26%
DRDGold Ltd	DRD	0	42 677	293 617	0.04%
Exxaro Resources Ltd	EXX	19 273	22 364	2 916 936	0.39%
Glencore Xstrata Plc	GLN	35 630	47 693	2 185 293	0.29%
Gold Fields Ltd	GFI	36 953	37 452	2 830 996	0.38%
Harmony Gold Mining Ltd	HAR	23 980	23 980	1 043 849	0.14%
Impala Platinum Holdings Ltd	IMP	53 037	64 623	6 146 939	0.83%
Northam Platinum Ltd	NHM	27 479	31 346	2 656 886	0.36%
Pan African Resource Plc	PAN	124 117	124 117	261 886	0.04%
Royal Bafokeng Platinum Ltd	RBP	8 773	8 773	339 953	0.05%
Sibanye Gold Ltd	SGL	122 245	170 124	3 558 994	0.48%
South 32 Ltd	S32	18 713	22 008	584 532	0.08%
Forestry & Paper				5 993 265	0.81%
Mondi Ltd	MND	9 089	0	0	0.00%
Mondi Plc	MNP	8 378	14 999	4 344 910	0.58%
Sappi Ltd	SAP	41 424	44 180	1 648 355	0.22%
Chemicals				13 910 366	1.87%
AECI Ltd	AFE	8 101	8 276	796 233	0.11%
Afrox Ltd	AFX	7 965	12 262	247 079	0.03%
OMNIA Holdings Ltd	OMN	4 277	10 471	259 471	0.03%
Sasol Ltd	SOL	42 738	48 971	12 607 583	1.70%
Industrials				23 073 992	3.11%
Industrial Goods & Services				21 245 168	2.86%
Electronic & Electrical Equipment				1 428 751	0.19%
Allied Electronics Corp Ltd	AEL	17 414	17 414	441 793	0.06%
Reunert Ltd	RLO	12 585	14 444	986 958	0.13%
General Industrials				17 204 395	2.32%
Barloworld Ltd	BAW	15 904	19 031	2 194 274	0.30%
KAP Industrial Holdings Ltd	KAP	135 450	241 875	1 136 812	0.15%
Mpact Ltd	MPT	14 100	14 100	231 804	0.03%
Nampak Ltd	NPK	44 736	54 357	513 673	0.07%
Remgro Ltd	REM	39 223	45 304	7 449 789	1.00%
The Bidvest Group Ltd	BVT	25 615	29 806	5 678 043	0.76%
Support Services				46 610	0.01%
Cartrack Holdings Ltd	CTK	2 360	2 360	46 610	0.01%
Mix Telematics Ltd	MIX	23 632	0	0	0.00%
Novus	NVS	793	0	0	0.00%
Industrial Transportation				2 289 468	0.31%
Grindrod Ltd	GND	37 549	37 549	166 717	0.02%
Imperial Holdings Ltd	IPL	12 814	15 130	793 417	0.11%
Super Group Ltd	SPG	27 131	32 012	886 092	0.12%
Trencor Ltd	TRE	14 391	14 391	443 242	0.06%

Portfolio report for month ended 30 September 2019

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Industrial Engineering				275 944	0.04%
Hudaco Industries Ltd	HDC	2 153	2 153	226 151	0.03%
Invicta Holdings Ltd	IVT	2 588	2 588	49 793	0.01%
Construction & Materials				1 828 824	0.25%
Afrimat Ltd	AFT	7 259	7 259	227 932	0.03%
Murray and Roberts Holdings Ltd	MUR	18 039	18 039	227 652	0.03%
Pretoria Portland Cement Company Ltd	PPC	97 310	123 895	494 341	0.07%
Raubex Group Ltd	RBX	7 260	13 205	246 933	0.03%
Wilson Bayly Holmes-Ovcon Ltd	WBO	3 481	4 458	631 966	0.09%
Consumer Goods				35 123 205	4.73%
Food & Beverage				12 218 837	1.64%
Beverages				3 889 978	0.52%
Anheuser-Busch InBev SA	ANH	1 190	1 968	2 845 058	0.38%
Distell Group Ltd	DGH	5 680	6 608	893 930	0.12%
RCL Foods Ltd	RCL	15 566	15 566	150 990	0.02%
Food Producers				8 328 859	1.12%
AVI Ltd	AVI	25 949	26 567	2 180 088	0.29%
Astral Foods Ltd	ARL	3 221	3 221	471 940	0.06%
Clover Industries Ltd	CLR	8 760	14 270	354 038	0.05%
Libstar Holdings Ltd	LBR	23 659	23 659	188 562	0.03%
Oceana Group Ltd	OCE	5 657	7 272	504 822	0.07%
Pioneer Foods Group Ltd	PFG	10 972	11 528	1 221 968	0.16%
Rhodes Food Group	RFG	8 086	13 834	210 830	0.03%
Tiger Brands Ltd	TBS	12 653	14 730	3 106 704	0.42%
Tongaat Hulett Ltd	TON	6 806	6 806	89 907	0.01%
Personal & Household Goods				22 522 844	3.03%
Tobacco				14 053 299	1.89%
British American Tobacco Plc	BTI	19 469	25 205	14 053 299	1.89%
Personal Goods				8 320 365	1.12%
Compagnie Fin Richemont	CFR	64 076	75 080	8 320 365	1.12%
Household Goods				149 180	0.02%
Steinhoff International H NV (JSE)	SNH	144 835	144 835	149 180	0.02%
Automobiles & Parts				381 524	0.05%
Metair Investments Ltd	MTA	16 588	16 588	381 524	0.05%
Consumer Services				88 889 010	11.96%
Retail				42 257 988	5.69%
General Retailers				17 584 493	2.37%
Advtech Ltd	ADH	43 859	43 859	543 851	0.07%
Cashbuild Ltd	CSB	1 785	1 785	424 919	0.06%
Curro Holdings Ltd	COH	12 594	12 594	235 129	0.03%
Italtile Ltd	ITE	31 474	40 797	543 008	0.07%
Massmart Holdings Ltd	MSM	7 178	8 676	374 022	0.05%
Motus Holdings Ltd	MTH	14 428	14 044	968 614	0.13%
Mr Price Group	MRP	19 036	22 230	3 492 555	0.47%
Pepkor Holdings Ltd	PPH	53 656	55 062	992 217	0.13%
Stadio Holdings Ltd	SDO	3 549	3 549	7 949	0.00%
The Foschini Group Ltd	TFG	17 995	20 431	3 334 339	0.45%
Truworths Int Ltd	TRU	33 810	38 330	2 019 991	0.27%
Woolworths Holdings Ltd	WHL	74 650	84 538	4 647 899	0.63%
Food & Drug Retailers				24 673 495	3.32%
BID Corporation Ltd	BID	25 330	29 180	9 403 838	1.27%
Clicks Group Ltd	CLS	19 590	22 309	4 775 241	0.64%
Dis-Chem Pharmacies Pty Ltd	DCP	28 429	32 803	736 427	0.10%
Pick n Pay	PIK	25 624	27 396	1 621 021	0.22%
Shoprite Holdings Ltd	SHP	36 066	39 930	4 873 057	0.66%
The Spar Group Ltd	SPP	15 124	17 128	3 263 911	0.44%

Portfolio report for month ended 30 September 2019

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Travel & Leisure				2 167 090	0.29%
City Lodge Hotels Ltd	CLH	2 408	2 408	204 680	0.03%
Famous Brands Ltd	FBR	6 374	7 516	608 570	0.08%
Spur Corp Ltd	SUR	5 731	5 731	140 409	0.02%
Sun International Ltd	SUI	8 783	11 467	508 905	0.07%
Tsogo Sun Gaming Ltd	TSG	0	42 064	537 577	0.07%
Tsogo Sun Holdings Ltd	TSH	41 222	0	0	0.00%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	166 949	0.02%
Media				44 463 932	5.98%
Caxton & CTP Publishers & Printers Ltd	CAT	6 189	0	0	0.00%
Multichoice Group Ltd	MCG	33 025	37 726	4 472 040	0.60%
Naspers Ltd	NPN	10 702	17 384	39 991 892	5.38%
Financials				193 252 389	26.01%
Banks				65 536 903	8.82%
Absa Group Ltd	ABG	54 504	63 499	9 789 005	1.32%
Capitec Bank Holdings Ltd	CPI	4 044	4 696	6 027 316	0.81%
FirstRand Ltd	FSR	243 999	278 751	17 355 037	2.34%
Nedbank Group Ltd	NED	30 596	35 039	7 961 211	1.07%
RMB Holdings Ltd	RMH	57 804	63 457	4 747 218	0.64%
Standard Bank Group Ltd	SBK	97 910	112 243	19 657 116	2.65%
Financial Services				95 860 166	12.90%
General Financial				15 228 427	2.05%
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	193 611	0.03%
Alexander Forbes	AFH	53 208	53 208	298 496	0.04%
Brait SA	BAT	22 421	30 956	457 839	0.06%
Coronation Fund Managers Ltd	CML	18 830	21 462	887 453	0.12%
Investec Ltd	INL	22 582	26 945	2 155 061	0.29%
Investec Plc	INP	27 564	33 138	2 604 315	0.35%
JSE Ltd	JSE	6 581	6 713	880 409	0.12%
Long4Life Ltd	L4L	80 770	80 770	331 157	0.04%
PSG Group Ltd	PSG	12 514	14 553	3 070 537	0.41%
PSG Konsult Ltd	KST	30 134	30 134	233 237	0.03%
Peregrine Holdings Ltd	PGR	17 022	17 022	293 629	0.04%
Quilter Plc	QLT	87 229	106 632	2 737 243	0.37%
Transaction Capital Ltd	TCP	29 698	34 593	749 976	0.10%
Zeder Investments Ltd	ZED	72 143	72 143	335 464	0.05%
Real Estate Investment Trusts				70 102 109	9.43%
Accelerate Property Fund Ltd	APF	156 494	185 625	332 268	0.04%
Arrowhead Properties Ltd - A	AWA	238 719	0	0	0.00%
Delta Property Fund Ltd	DLT	114 268	86 999	53 939	0.01%
Emira Property Fund	EMI	95 725	111 057	1 371 553	0.18%
Equites Property Fund Ltd	EQU	90 435	128 953	2 637 088	0.35%
Fortress Income Fund Ltd - A	FFA	284 184	334 912	6 889 139	0.93%
Fortress Income Fund Ltd - B	FFB	202 433	249 370	2 359 040	0.32%
Gemgrow Properties Ltd	GPB	0	235 907	967 218	0.13%
Growthpoint Properties Ltd	GRT	544 594	623 414	14 456 970	1.95%
Hammerson Plc	HMN	25 474	33 203	1 774 036	0.24%
Hospitality Property Fund	HPB	44 168	52 914	419 078	0.06%
Hyprop Investments Ltd	HYP	61 298	69 702	4 291 552	0.58%
Intu Properties Plc	ITU	214 187	262 781	2 194 221	0.30%
Investec Australia Property Fund	IAP	74 972	118 024	1 848 255	0.25%
Investec Property Fund Ltd	IPF	119 606	144 696	2 092 304	0.28%
Liberty Two Degrees	L2D	71 588	107 232	729 177	0.10%
Octodec Investments Ltd	OCT	38 166	44 702	737 135	0.10%
Rebosis Property Fund Ltd	REB	102 770	0	0	0.00%
Redefine Properties Int Ltd	RPL	43 391	49 349	1 022 017	0.14%
Redefine Properties Ltd	RDF	1 359 792	1 609 902	12 492 839	1.68%
Resilient Property Income Fund	RES	69 588	76 772	4 989 412	0.67%
SA Corporate Real Estate Fund	SAC	620 385	722 597	2 290 632	0.31%
Stor-Age Property REIT Ltd	SSS	74 778	97 915	1 351 227	0.18%

Portfolio report for month ended 30 September 2019

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Vukile Property Fund Ltd	VKE	191 359	252 657	4 803 009	0.65%
Real Estate Holding & Development				10 529 630	1.42%
Attacq Limited	ATT	167 368	200 986	2 472 127	0.33%
Capital & Counties Properties Plc	CCO	27 472	28 788	1 266 672	0.17%
Echo Polska Properties N.V.	EPP	22 204	43 750	823 375	0.11%
Lighthouse Capital Ltd	LTE	26 041	26 041	208 328	0.03%
MAS Real Estate Incorporated	MSP	33 315	39 144	713 986	0.10%
NEPI Rockcastle Plc	NRP	26 166	31 165	4 148 061	0.56%
Sirius Real Estate Limited	SRE	28 904	41 480	575 742	0.08%
Stenprop Limited	STP	15 513	16 075	321 339	0.04%
Investment Instruments				6 038 959	0.81%
Equity Investment Instruments				6 038 959	0.81%
Brimstone Investment Corporation Ltd	BRN	5 000	5 000	35 500	0.00%
Hosken Consolidated Investments Ltd	HCI	3 410	3 689	357 464	0.05%
RMI Holdings Ltd	RMI	55 473	67 687	2 030 610	0.27%
Reinet Investments SCA	RNI	11 408	13 085	3 615 385	0.49%
Insurance				25 816 361	3.47%
Life Insurance				24 856 030	3.35%
Discovery Holdings Ltd	DSY	26 276	32 122	3 663 514	0.49%
Liberty Holdings Ltd	LBH	8 453	9 264	1 041 644	0.14%
MMI Holdings Ltd	MMI	78 800	0	0	0.00%
Momentum Metropolis Holdings Ltd	MTM	0	79 927	1 494 634	0.20%
Old Mutual Ltd	OMU	319 260	376 180	7 256 512	0.98%
Sanlam Ltd	SLM	133 964	153 511	11 399 726	1.53%
Nonlife Insurance				960 331	0.13%
Santam Ltd	SNT	2 936	3 261	960 331	0.13%
Telecommunications				23 414 217	3.15%
Mobile Telecommunications				21 639 959	2.91%
Blue Label Telecoms Ltd	BLU	62 930	62 930	183 755	0.02%
MTN Group Ltd	MTN	138 177	157 875	15 069 168	2.03%
Vodacom Group Ltd	VOD	48 342	53 448	6 387 036	0.86%
Fixed Line Telecommunications				1 774 258	0.24%
Telkom SA Ltd	TKG	21 813	25 046	1 774 258	0.24%
Health Care				10 377 858	1.40%
Pharmaceuticals & Biotechnology				3 380 200	0.45%
Adcock Ingram Holdings Ltd	AIP	5 128	7 122	405 597	0.05%
Ascendis Health Ltd	ASC	11 083	11 083	46 991	0.01%
Aspen Pharmacare Holdings	APN	28 290	34 042	2 927 612	0.39%
Health Care Equipment & Services				6 997 658	0.94%
Life Healthcare Group Holdings Ltd	LHC	107 262	123 760	2 804 401	0.38%
Mediclinic International Plc	MEI	30 446	35 702	2 191 745	0.29%
Netcare Ltd	NTC	107 938	116 097	2 001 512	0.27%
Technology				16 193 626	2.18%
Software & Computer Services				16 193 626	2.18%
Datatec Ltd	DTC	16 660	17 126	572 522	0.08%
EOH Holdings Ltd	EOH	9 252	9 252	110 653	0.01%
Prosus	PRX	0	14 144	15 510 451	2.09%
Inflation Linked Bonds				15 210 712	2.05%
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 223 084	0.43%
RSA CPI 2025 2%	I2025	2 000 000	2 000 000	2 731 032	0.37%
RSA CPI 2029 1.875%	I2029	2 000 000	2 000 000	2 028 033	0.27%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 424 052	0.19%
RSA CPI 2038 2.25%	I2038	2 000 000	2 000 000	2 392 311	0.32%

Portfolio report for month ended 30 September 2019

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RSA CPI 2046 2.25%	I2046	1000 000	1000 000	1 108 788	0.15%
RSA CPI 2050 2.5%	I2050	1000 000	2 000 000	2 303 412	0.31%
Local Bonds				15 326 996	2.06%
R186 10.5% 211226	R186	5 000 000	5 000 000	5 726 450	0.77%
R2030 8.00% 310130	R2030	1000 000	1000 000	945 649	0.13%
R2032 8.25% 310332	R2032	1000 000	1000 000	919 436	0.12%
R2035 8.875% 280235	R2035	3 000 000	3 000 000	2 843 479	0.38%
R2040 9% 310140	R2040	1000 000	1000 000	937 165	0.13%
R2044 8.75% 310144	R2044	500 000	1 500 000	1 357 268	0.18%
R2048 8.75% 280248	R2048	1000 000	1000 000	895 229	0.12%
R213 7% 280231	R213	2 000 000	2 000 000	1 702 320	0.23%
Local Unlisted Securities				0	0.00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0.00%
Local Collective Investment Schemes				0	0.00%
Nedgroup Inv Core Income Fund	NICPD	5 603 442	0	0	0.00%
Local Cash				29 395 303	3.96%
Local Cash On Call				28 128 703	3.79%
Absa Call Account	ABSA01	2 000 000	6 500 000	6 518 295	0.88%
NGI Suspense Account	NGISUSP	0	0	6 421	0.00%
Nedgroup Inv Money Market Fund	NIMCB	11 908 814	10 499 303	10 577 924	1.42%
Standard Bank	STD100	2 000 000	11 000 000	11 026 063	1.48%
Settlement Account				1 266 307	0.17%
Settlement Account	SETTLEMENT	1 566 360	1 224 913	1 266 307	0.17%
Initial Margin				293	0.00%
Initial Margin Account	SFX-IM	0	0	293	0.00%
Foreign Assets				210 096 799	28.27%
Foreign Collective Investment Schemes				209 841 357	28.24%
Nedgroup Investments Core Global Fund	NIFCGF	3 616 686	3 873 582	76 257 328	10.26%
iShares Developed Market Index Sub-Fund	BRDMIF	286 002	305 930	91 456 196	12.31%
iShares Developed Real Estate Index Sub-Fund	BDREIF	147 553	152 261	31 018 336	4.17%
iShares Emerging Market Index Sub-Fund	BREMIF	47 057	52 053	11 109 497	1.50%
Foreign Cash On Call				255 442	0.03%
Bank of New York Mellon USD Cash Account	USD	-9372	-13547	-205848	-0.03%
Settlement Account	USD-I	24 828	30 358	461 290	0.06%
TOTAL ASSETS:				743 073 883	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
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