

# Nedgroup Investments Managed 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       |
|--|------------|--------------------------|--------------------------|--------------------|---------------|
| <b>Exchange Securities - Local</b>           |            |                          |                          | <b>651 870 828</b> | <b>63.44%</b> |
| <b>Basic Materials</b>                       |            |                          |                          | <b>140 959 456</b> | <b>13.72%</b> |
| <b>Chemicals</b>                             |            |                          |                          | <b>25 108 290</b>  | <b>2.44%</b>  |
| AECI Ltd                                     | AFE        | 51 938                   | 51 594                   | 4 963 858          | 0.48%         |
| Sasol Ltd                                    | SOL        | 110 271                  | 78 246                   | 20 144 432         | 1.96%         |
| <b>Basic Resources</b>                       |            |                          |                          | <b>115 851 166</b> | <b>11.28%</b> |
| <b>Mining</b>                                |            |                          |                          | <b>111 717 031</b> | <b>10.87%</b> |
| African Rainbow Minerals Ltd                 | ARI        | 91 151                   | 39 256                   | 5 546 872          | 0.54%         |
| Anglo American Plc                           | AGL        | 107 070                  | 59 274                   | 20 758 347         | 2.02%         |
| Anglo American Plc L/A DRIP                  | UAGL1      | 0                        | 604 718                  | 604 717            | 0.06%         |
| Anglogold Ashanti Ltd                        | ANG        | 91 663                   | 34 195                   | 9 654 616          | 0.94%         |
| BHP Group Plc                                | BHP        | 55 999                   | 0                        | 0                  | 0.00%         |
| Impala Platinum Holdings Ltd                 | IMP        | 616 948                  | 419 924                  | 39 943 170         | 3.89%         |
| Northam Platinum Ltd                         | NHM        | 0                        | 86 148                   | 7 301 904          | 0.71%         |
| Sibanye Gold Ltd                             | SGL        | 770 317                  | 1 334 006                | 27 907 405         | 2.72%         |
| <b>Industrial Metals</b>                     |            |                          |                          | <b>4 134 135</b>   | <b>0.40%</b>  |
| Hulamin Ltd                                  | HLM        | 3 044 083                | 1 653 654                | 4 134 135          | 0.40%         |
| <b>Forestry &amp; Paper</b>                  |            |                          |                          | <b>0</b>           | <b>0.00%</b>  |
| Sappi Ltd                                    | SAP        | 72 099                   | 0                        | 0                  | 0.00%         |
| <b>Industrials</b>                           |            |                          |                          | <b>23 476 412</b>  | <b>2.28%</b>  |
| <b>Construction &amp; Materials</b>          |            |                          |                          | <b>7 793 586</b>   | <b>0.76%</b>  |
| Afrimat Ltd                                  | AFT        | 78 924                   | 78 924                   | 2 478 213          | 0.24%         |
| Sephaku Holdings Ltd                         | SEP        | 1 130 658                | 1 130 658                | 1 752 519          | 0.17%         |
| Wilson Bayly Holmes-Ovcon Ltd                | WBO        | 4 416                    | 25 133                   | 3 562 854          | 0.35%         |
| <b>Industrial Goods &amp; Services</b>       |            |                          |                          | <b>15 682 826</b>  | <b>1.53%</b>  |
| <b>General Industrials</b>                   |            |                          |                          | <b>11 641 585</b>  | <b>1.13%</b>  |
| KAP Industrial Holdings Ltd                  | KAP        | 1 378 727                | 1 501 419                | 7 056 669          | 0.69%         |
| Remgro Ltd                                   | REM        | 57 263                   | 27 882                   | 4 584 916          | 0.45%         |
| <b>Electronic &amp; Electrical Equipment</b> |            |                          |                          | <b>4 041 241</b>   | <b>0.39%</b>  |
| Reunert Ltd                                  | RLO        | 43 063                   | 59 143                   | 4 041 241          | 0.39%         |
| <b>Consumer Goods</b>                        |            |                          |                          | <b>72 299 712</b>  | <b>7.04%</b>  |
| <b>Food &amp; Beverage</b>                   |            |                          |                          | <b>30 510 590</b>  | <b>2.97%</b>  |
| <b>Beverages</b>                             |            |                          |                          | <b>22 228 468</b>  | <b>2.16%</b>  |
| Anheuser-Busch InBev SA                      | ANH        | 18 160                   | 15 376                   | 22 228 468         | 2.16%         |
| <b>Food Producers</b>                        |            |                          |                          | <b>8 282 122</b>   | <b>0.81%</b>  |
| Libstar Holdings Ltd                         | LBR        | 285 463                  | 285 463                  | 2 275 140          | 0.22%         |
| Oceana Group Ltd                             | OCE        | 56 144                   | 85 925                   | 5 964 913          | 0.58%         |
| Sea Harvest Holdings Pty Ltd                 | SHG        | 2 944                    | 2 944                    | 42 069             | 0.00%         |
| Tiger Brands Ltd                             | TBS        | 17 733                   | 0                        | 0                  | 0.00%         |
| <b>Personal &amp; Household Goods</b>        |            |                          |                          | <b>41 789 122</b>  | <b>4.07%</b>  |
| <b>Tobacco</b>                               |            |                          |                          | <b>41 789 122</b>  | <b>4.07%</b>  |
| British American Tobacco Plc                 | BTI        | 68 091                   | 74 950                   | 41 789 122         | 4.07%         |
| <b>Consumer Services</b>                     |            |                          |                          | <b>89 399 173</b>  | <b>8.70%</b>  |
| <b>Retail</b>                                |            |                          |                          | <b>38 642 302</b>  | <b>3.76%</b>  |
| <b>Food &amp; Drug Retailers</b>             |            |                          |                          | <b>8 076 056</b>   | <b>0.79%</b>  |
| BID Corporation Ltd                          | BID        | 14 724                   | 15 778                   | 5 084 776          | 0.49%         |
| Pick n Pay                                   | PIK        | 0                        | 50 554                   | 2 991 280          | 0.29%         |
| <b>General Retailers</b>                     |            |                          |                          | <b>30 566 246</b>  | <b>2.97%</b>  |
| Italtile Ltd                                 | ITE        | 449 047                  | 449 047                  | 5 976 815          | 0.58%         |
| Massmart Holdings Ltd                        | MSM        | 50 062                   | 0                        | 0                  | 0.00%         |
| Motus Holdings Ltd                           | MTH        | 63 381                   | 53 544                   | 3 692 929          | 0.36%         |
| Mr Price Group                               | MRP        | 0                        | 35 168                   | 5 525 244          | 0.54%         |
| Pepkor Holdings Ltd                          | PPH        | 859 348                  | 853 011                  | 15 371 258         | 1.50%         |
| Woolworths Holdings Ltd                      | WHL        | 215 985                  | 0                        | 0                  | 0.00%         |
| <b>Media</b>                                 |            |                          |                          | <b>49 467 649</b>  | <b>4.81%</b>  |
| Multichoice Group Ltd                        | MCG        | 48 071                   | 48 071                   | 5 698 336          | 0.55%         |

## 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       |
|--|------------|--------------------------|--------------------------|--------------------|---------------|
| Naspers Ltd                                  | NPN        | 18 057                   | 19 026                   | 43 769 313         | 4.26%         |
| <b>Travel &amp; Leisure</b>                  |            |                          |                          | <b>1 289 222</b>   | <b>0.13%</b>  |
| Phumelela Gaming & Leisure Ltd               | PHM        | 585 345                  | 537 176                  | 1 289 222          | 0.13%         |
| <b>Financials</b>                            |            |                          |                          | <b>252 146 044</b> | <b>24.54%</b> |
| <b>Banks</b>                                 |            |                          |                          | <b>97 146 267</b>  | <b>9.46%</b>  |
| Absa Group Ltd                               | ABG        | 99 599                   | 121 328                  | 18 703 924         | 1.82%         |
| FirstRand Ltd                                | FSR        | 450 146                  | 721 265                  | 44 905 958         | 4.37%         |
| Nedbank Group Ltd                            | NED        | 0                        | 9 524                    | 2 163 948          | 0.21%         |
| Standard Bank Group Ltd                      | SBK        | 126 996                  | 179 138                  | 31 372 437         | 3.05%         |
| <b>Financial Services</b>                    |            |                          |                          | <b>85 597 021</b>  | <b>8.33%</b>  |
| <b>Real Estate Holding &amp; Development</b> |            |                          |                          | <b>9 779 766</b>   | <b>0.95%</b>  |
| Atlantic Leaf Property Ltd                   | ALP        | 300 350                  | 300 350                  | 4 865 670          | 0.47%         |
| Capital & Counties Properties Plc            | CCO        | 156 040                  | 111 684                  | 4 914 096          | 0.48%         |
| <b>Real Estate Investment Trusts</b>         |            |                          |                          | <b>57 008 015</b>  | <b>5.55%</b>  |
| Equites Property Fund Ltd                    | EQU        | 1 032 229                | 927 239                  | 18 962 037         | 1.85%         |
| Growthpoint Properties Ltd                   | GRT        | 211 242                  | 25 570                   | 592 968            | 0.06%         |
| Investec Australia Property Fund             | IAP        | 1 501 380                | 1 085 753                | 17 002 891         | 1.65%         |
| Schroder European Real Estate                | SCD        | 524 869                  | 524 869                  | 10 696 830         | 1.04%         |
| Vukile Property Fund Ltd                     | VKE        | 513 061                  | 513 061                  | 9 753 289          | 0.95%         |
| <b>General Financial</b>                     |            |                          |                          | <b>18 809 240</b>  | <b>1.83%</b>  |
| Long4Life Ltd                                | L4L        | 662 230                  | 662 230                  | 2 715 143          | 0.26%         |
| Quilter Plc                                  | QLT        | 316 884                  | 536 526                  | 13 772 622         | 1.34%         |
| SASFIN Holdings Ltd                          | SFN        | 78 351                   | 77 928                   | 2 321 475          | 0.23%         |
| <b>Insurance</b>                             |            |                          |                          | <b>33 418 473</b>  | <b>3.25%</b>  |
| <b>Life Insurance</b>                        |            |                          |                          | <b>33 418 473</b>  | <b>3.25%</b>  |
| Discovery Holdings Ltd                       | DSY        | 85 209                   | 0                        | 0                  | 0.00%         |
| Liberty Holdings Ltd                         | LBH        | 38 939                   | 81 114                   | 9 120 458          | 0.89%         |
| MMI Holdings Ltd                             | MMI        | 154 959                  | 0                        | 0                  | 0.00%         |
| Momentum Metropol Holdings Ltd               | MTM        | 0                        | 435 541                  | 8 144 616          | 0.79%         |
| Old Mutual Ltd                               | OMU        | 969 564                  | 818 308                  | 16 153 399         | 1.57%         |
| <b>Investment Instruments</b>                |            |                          |                          | <b>35 984 283</b>  | <b>3.50%</b>  |
| <b>Equity Investment Instruments</b>         |            |                          |                          | <b>35 984 283</b>  | <b>3.50%</b>  |
| RMI Holdings Ltd                             | RMI        | 34 359                   | 80 369                   | 2 411 070          | 0.23%         |
| Reinet Investments SCA                       | RNI        | 121 510                  | 121 510                  | 33 573 213         | 3.27%         |
| <b>Telecommunications</b>                    |            |                          |                          | <b>0</b>           | <b>0.00%</b>  |
| <b>Mobile Telecommunications</b>             |            |                          |                          | <b>0</b>           | <b>0.00%</b>  |
| MTN Group Ltd                                | MTN        | 126 680                  | 0                        | 0                  | 0.00%         |
| <b>Health Care</b>                           |            |                          |                          | <b>7 398 906</b>   | <b>0.72%</b>  |
| <b>Health Care Equipment &amp; Services</b>  |            |                          |                          | <b>7 398 906</b>   | <b>0.72%</b>  |
| Mediclinic International Plc                 | MEI        | 120 523                  | 120 523                  | 7 398 906          | 0.72%         |
| <b>Technology</b>                            |            |                          |                          | <b>39 940 729</b>  | <b>3.89%</b>  |
| <b>Software &amp; Computer Services</b>      |            |                          |                          | <b>39 940 729</b>  | <b>3.89%</b>  |
| Prosus                                       | PRX        | 0                        | 36 422                   | 39 940 729         | 3.89%         |

## 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        |
|--|------------|--------------------------|--------------------------|----------------------|----------------|
| <b>Commodities</b>                               |            |                          |                          | <b>26 250 396</b>    | <b>2.55%</b>   |
| NewGold ETF                                      | GLD        | 0                        | 12 750                   | 2 715 877            | 0.26%          |
| NewPlat ETF                                      | NGPLT      | 174 067                  | 175 369                  | 23 534 519           | 2.29%          |
| <b>Financial Instruments</b>                     |            |                          |                          | <b>0</b>             | <b>0.00%</b>   |
| <b>Exchange Traded Derivatives</b>               |            |                          |                          | <b>0</b>             | <b>0.00%</b>   |
| Absa Call Option R183.47 190320                  | ABGC183    | 0                        | -310                     | 0                    | 0.00%          |
| Absa R135.53 Put Opt 191219                      | ABGSZ9P13  | 0                        | -664                     | 0                    | 0.00%          |
| Bid Corporation Ltd 353.33 Call Option 190320    | BIDSC353   | 0                        | -80                      | 0                    | 0.00%          |
| CPISZ9 R1150 Call Opt 191219                     | H59202     | 84                       | 84                       | 0                    | 0.00%          |
| CPISZ9 R1495 Call Opt 191219                     | H59204     | -84                      | -84                      | 0                    | 0.00%          |
| CPISZ9 R977.5 Put Opt 191219                     | H59201     | -84                      | -84                      | 0                    | 0.00%          |
| FirstRand 190320                                 | FSRSC7253  | 0                        | -1561                    | 0                    | 0.00%          |
| NMCSU9 190919 C 2850.00                          | H64702     | 29                       | 0                        | 0                    | 0.00%          |
| NMCSU9 190919 C 3705.00                          | H64720     | -29                      | 0                        | 0                    | 0.00%          |
| NMCSU9 190919 P 2280.00                          | H64683     | -29                      | 0                        | 0                    | 0.00%          |
| Standard Bank Call Option 203.73 190320          | SBKC203    | 0                        | -278                     | 0                    | 0.00%          |
| <b>Convertible Bonds</b>                         |            |                          |                          | <b>10 129 700</b>    | <b>0.99%</b>   |
| Impala Platinum Holdings Conv.Bond 6.375% 070622 | IMCB22     | 499                      | 499                      | 10 129 700           | 0.99%          |
| <b>Preference Shares</b>                         |            |                          |                          | <b>30 922 132</b>    | <b>3.01%</b>   |
| RECM & Calibre Ltd Pref Share                    | RACP       | 1 953 678                | 1 837 645                | 27 546 298           | 2.68%          |
| Zambezi Platinum RF Ltd Pref Share               | ZPLP       | 43 842                   | 43 842                   | 3 375 834            | 0.33%          |
| <b>Local Bonds</b>                               |            |                          |                          | <b>253 487 495</b>   | <b>24.67%</b>  |
| Barclays 12.692% 120922                          | BGT01      | 9 600 000                | 9 600 000                | 10 347 086           | 1.01%          |
| FirstRand 11.258% 081222                         | FRB22      | 0                        | 15 000 000               | 15 952 865           | 1.55%          |
| FirstRand 11.467% 081123                         | FRB24      | 21 000 000               | 21 000 000               | 21 624 957           | 2.10%          |
| FirstRand 11.55% 190924                          | FRB25      | 5 000 000                | 5 000 000                | 5 104 422            | 0.50%          |
| FirstRand 9.37% 030624                           | FRB26      | 40 000 000               | 40 000 000               | 40 311 564           | 3.92%          |
| Investec 11.217% 210622                          | IV046      | 16 000 000               | 16 000 000               | 16 388 283           | 1.60%          |
| Investec 11.6080% 290921                         | IV040      | 19 000 000               | 19 000 000               | 19 784 272           | 1.93%          |
| Investec 7.625% 120924                           | IV025      | 3 000 000                | 0                        | 0                    | 0.00%          |
| Nedbank 10.175% 200323                           | NGL04      | 23 000 000               | 23 000 000               | 23 977 500           | 2.33%          |
| Nedbank 11.358% 220921                           | NGL01      | 33 000 000               | 33 000 000               | 34 428 374           | 3.35%          |
| Nedbank 9.4080% 160125                           | NED18      | 3 000 000                | 3 000 000                | 3 062 183            | 0.30%          |
| Nedbank AT1 13.617% 261121                       | NEDT1B     | 11 000 000               | 11 000 000               | 11 919 165           | 1.16%          |
| R186 10.5% 211226                                | R186       | 11 000 000               | 11 000 000               | 12 598 189           | 1.23%          |
| Standard Bank 11.55% 310324                      | SBT103     | 9 000 000                | 9 000 000                | 9 192 324            | 0.89%          |
| Standard Bank 12.483% 300922                     | SBT102     | 4 000 000                | 4 000 000                | 4 258 441            | 0.41%          |
| Standard Bank 12.975% 310322                     | SBT101     | 3 000 000                | 3 000 000                | 3 169 612            | 0.31%          |
| Standard Bank 9.558% 031223                      | SBT202     | 21 000 000               | 21 000 000               | 21 368 258           | 2.08%          |
| <b>Local Collective Investment Schemes</b>       |            |                          |                          | <b>73 437</b>        | <b>0.01%</b>   |
| Nedgroup Investments Corporate Money Market Fund | NEIMC      | 71 624                   | 72 993                   | 73 437               | 0.01%          |
| <b>Local Cash</b>                                |            |                          |                          | <b>80 975 585</b>    | <b>7.88%</b>   |
| <b>Local Cash On Call</b>                        |            |                          |                          | <b>5 461 268</b>     | <b>0.53%</b>   |
| RE:CM Money Market Fund                          | RECMMA     | 0                        | 0                        | 0                    | 0.00%          |
| SAFEX Call Account                               | SFX001     | 1 429 077                | 2 471 077                | 2 481 813            | 0.24%          |
| Safex Call Account                               | SAFEXCALL  | 3 079 929                | 2 963 335                | 2 979 455            | 0.29%          |
| <b>Initial Margin</b>                            |            |                          |                          | <b>6</b>             | <b>0.00%</b>   |
| Initial Margin Account                           | YIELDX     | 7                        | 7                        | 6                    | 0.00%          |
| <b>Settlement Account</b>                        |            |                          |                          | <b>75 514 311</b>    | <b>7.35%</b>   |
| Settlement Account                               | SETTLEMENT | 51 369 198               | 55 063 324               | 75 514 311           | 7.35%          |
| <b>TOTAL ASSETS:</b>                             |            |                          |                          | <b>1 027 459 177</b> | <b>100.00%</b> |

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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

