

Nedgroup Investments Private Wealth Equity 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				1 290 611 188	85.86%
Basic Materials				149 521 222	9.95%
Basic Resources				111 418 622	7.41%
Mining				84 188 702	5.60%
Anglo American Plc	AGL	0	25 000	8 755 250	0.58%
Anglo American Plc L/A DRIP	UAGL1	0	215 352	215 352	0.01%
BHP Group Plc	BHP	145 000	135 000	43 602 300	2.90%
Glencore Xstrata Plc	GLN	690 000	690 000	31 615 800	2.10%
Forestry & Paper				27 229 920	1.81%
Mondi Plc	MNP	91 668	94 000	27 229 920	1.81%
Chemicals				38 102 600	2.53%
Sasol Ltd	SOL	148 000	148 000	38 102 600	2.53%
Industrials				244 098 500	16.24%
Industrial Goods & Services				244 098 500	16.24%
Support Services				43 176 000	2.87%
Adcorp Holdings Ltd	ADR	2 100 000	2 100 000	43 176 000	2.87%
Electronic & Electrical Equipment				67 230 500	4.47%
Allied Electronics Corp Ltd	AEL	3 074 719	2 650 000	67 230 500	4.47%
General Industrials				114 784 800	7.64%
Remgro Ltd	REM	460 000	420 000	69 064 800	4.59%
The Bidvest Group Ltd	BVT	135 000	240 000	45 720 000	3.04%
Industrial Engineering				18 907 200	1.26%
Hudaco Industries Ltd	HDC	130 000	180 000	18 907 200	1.26%
Consumer Goods				63 892 530	4.25%
Food & Beverage				39 750 180	2.64%
Food Producers				6 500 000	0.43%
Afrocentric Investments Corporation	ACT	2 000 000	2 000 000	6 500 000	0.43%
Oceana Group Ltd	OCE	6 467	0	0	0.00%
Tiger Brands Ltd	TBS	40 000	0	0	0.00%
Beverages				33 250 180	2.21%
Anheuser-Busch InBev SA	ANH	55 000	23 000	33 250 180	2.21%
Personal & Household Goods				18 399 480	1.22%
Tobacco				18 399 480	1.22%
British American Tobacco Plc	BTI	40 000	33 000	18 399 480	1.22%
Automobiles & Parts				5 742 870	0.38%
Metair Investments Ltd	MTA	249 690	249 690	5 742 870	0.38%
Consumer Services				308 904 629	20.55%
Retail				254 987 794	16.96%
General Retailers				189 886 594	12.63%
Advtech Ltd	ADH	1 750 000	1 750 000	21 700 000	1.44%
Curro Holdings Ltd	COH	1 900 000	1 748 741	32 648 994	2.17%
Mr Price Group	MRP	0	60 000	9 426 600	0.63%
Pepkor Holdings Ltd	PPH	3 100 000	3 300 000	59 466 000	3.96%
Stadio Holdings Ltd	SDO	3 000 000	3 000 000	6 720 000	0.45%
The Foschini Group Ltd	TFG	205 000	280 000	45 696 000	3.04%
Truworths Int Ltd	TRU	0	270 000	14 229 000	0.95%
Woolworths Holdings Ltd	WHL	880 000	0	0	0.00%
Food & Drug Retailers				65 101 200	4.33%

Portfolio report for month ended 30 September 2019

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BID Corporation Ltd	BID	120 000	60 000	19 336 200	1.29%
Shoprite Holdings Ltd	SHP	0	375 000	45 765 000	3.04%
Travel & Leisure				10 552 410	0.70%
City Lodge Hotels Ltd	CLH	150 000	124 146	10 552 410	0.70%
Media				43 364 425	2.88%
Multichoice Group Ltd	MCG	175 000	0	0	0.00%
Naspers Ltd	NPN	58 500	18 850	43 364 425	2.88%
Financials				299 159 560	19.90%
Banks				78 689 060	5.23%
Absa Group Ltd	ABG	46 000	46 000	7 091 360	0.47%
Nedbank Group Ltd	NED	171 991	190 000	43 169 900	2.87%
RMB Holdings Ltd	RMH	600 000	380 000	28 427 800	1.89%
Financial Services				57 335 400	3.81%
General Financial				57 335 400	3.81%
African Rainbow Capital Investments Ltd	AIL	3 750 000	3 750 000	15 750 000	1.05%
Brait SA	BAT	535 000	0	0	0.00%
Coronation Fund Managers Ltd	CML	400 000	0	0	0.00%
Quilter Plc	QLT	1 670 000	1 620 000	41 585 400	2.77%
Insurance				28 856 100	1.92%
Life Insurance				28 856 100	1.92%
Discovery Holdings Ltd	DSY	0	100 000	11 405 000	0.76%
Old Mutual Ltd	OMU	400 000	0	0	0.00%
Sanlam Ltd	SLM	235 000	235 000	17 451 100	1.16%
Investment Instruments				134 279 000	8.93%
Equity Investment Instruments				134 279 000	8.93%
RMI Holdings Ltd	RMI	1 900 000	2 000 000	60 000 000	3.99%
Reinet Investments SCA	RNI	230 000	230 000	63 549 000	4.23%
Stellar Capital Partners	SCP	18 902 916	14 500 000	10 730 000	0.71%
Telecommunications				56 315 500	3.75%
Mobile Telecommunications				56 315 500	3.75%
MTN Group Ltd	MTN	660 000	590 000	56 315 500	3.75%
Health Care				50 335 850	3.35%
Pharmaceuticals & Biotechnology				14 620 000	0.97%
Aspen Pharmacare Holdings	APN	270 000	170 000	14 620 000	0.97%
Health Care Equipment & Services				35 715 850	2.38%
Mediclinic International Plc	MEI	315 000	315 000	19 337 850	1.29%
Netcare Ltd	NTC	750 000	950 000	16 378 000	1.09%
Technology				118 383 397	7.88%
Software & Computer Services				118 383 397	7.88%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	41 600 000	2.77%
EOH Holdings Ltd	EOH	1 210 000	1 400 000	16 744 000	1.11%
Prosus	PRX	0	54 750	60 039 397	3.99%
Local Collective Investment Schemes				25 619 318	1.70%
Nedgroup Investments Money Market Fund	NGMMC	592	25 463 241	25 619 318	1.70%
Local Cash				862 065	0.06%
Local Cash On Call				42	0.00%
Nedgroup Inv Money Market Fund	NIMCB	41	42	42	0.00%
Settlement Account				862 023	0.06%

Portfolio report for month ended 30 September 2019

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Settlement Account	SETTLEMENT	-54627140	897 444	862 023	0.06%
Foreign Assets				186 127 676	12.38%
Foreign Securities				141 447 439	9.41%
Alibaba Group Holding	BP41ZD1	10 000	11 700	29 495 746	1.96%
Brookfield Asset Management	2092555	14 000	16 000	13 110 800	0.87%
Cigna Corporation	BHJ0775	4 000	6 700	15 211 626	1.01%
Cognizant Tech Solutions	2257019	17 000	19 500	17 400 440	1.16%
Comcast Corp Class A	CMCSAUS	18 000	11 500	7 826 913	0.52%
Fedex Corp	FDXUS	5 500	6 200	13 711 995	0.91%
Google Inc	GOOGLUS	600	600	11 172 278	0.74%
Ulta Beauty INC	ULTAUS	0	2 500	9 280 235	0.62%
United Technologies Corporation	UTXUS	3 500	11 700	24 237 406	1.61%
Foreign Cash On Call				44 680 237	2.97%
Bank of New York Mellon USD Cash Account	USD	834 607	2 940 645	44 664 287	2.97%
Euro	EU1	0	964	15 950	0.00%
TOTAL ASSETS:				1 503 220 247	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 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 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. 1997/001589/08
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