

Nedgroup Investments Value 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				1 629 824 402	92.54%
Basic Materials				287 190 813	16.31%
Chemicals				124 581 042	7.07%
Afrox Ltd	AFX	736 805	766 805	15 451 120	0.88%
OMNIA Holdings Ltd	OMN	326 818	761 055	18 858 942	1.07%
Sasol Ltd	SOL	330 835	350 635	90 270 980	5.13%
Basic Resources				162 609 771	9.23%
Mining				162 609 771	9.23%
BHP Group Plc	BHP	487 267	503 467	162 609 771	9.23%
Industrials				229 722 409	13.04%
Industrial Goods & Services				222 033 672	12.61%
General Industrials				73 760 857	4.19%
KAP Industrial Holdings Ltd	KAP	2 500 000	3 445 538	16 194 028	0.92%
Remgro Ltd	REM	112 640	112 640	18 522 521	1.05%
The Bidvest Group Ltd	BVT	175 157	204 957	39 044 308	2.22%
Industrial Engineering				93 056 831	5.28%
Hudaco Industries Ltd	HDC	802 131	802 131	84 255 840	4.78%
Invicta Holdings Ltd	IVT	457 432	457 432	8 800 991	0.50%
Electronic & Electrical Equipment				30 837 192	1.75%
Reunert Ltd	RLO	451 298	451 298	30 837 192	1.75%
Industrial Transportation				24 378 792	1.38%
Value Group Ltd	VLE	4 203 240	4 203 240	24 378 792	1.38%
Construction & Materials				7 688 737	0.44%
Sephaku Holdings Ltd	SEP	4 960 476	4 960 476	7 688 737	0.44%
Wilson Bayly Holmes-Ovcon Ltd	WBO	85 306	0	0	0.00%
Consumer Goods				289 750 727	16.45%
Food & Beverage				85 909 831	4.88%
Beverages				38 870 906	2.21%
Anheuser-Busch InBev SA	ANH	27 488	26 888	38 870 906	2.21%
Food Producers				47 038 925	2.67%
AVI Ltd	AVI	219 606	219 606	18 020 868	1.02%
Libstar Holdings Ltd	LBR	1 890 900	1 860 300	14 826 591	0.84%
Oceana Group Ltd	OCE	55 930	75 354	5 231 074	0.30%
Pioneer Foods Group Ltd	PFG	229 956	84 532	8 960 392	0.51%
Personal & Household Goods				176 222 496	10.01%
Tobacco				95 303 173	5.41%
British American Tobacco Plc	BTI	171 729	170 929	95 303 173	5.41%
Personal Goods				80 919 323	4.59%
Compagnie Fin Richemont	CFR	801 087	730 187	80 919 323	4.59%
Household Goods				0	0.00%
Steinhoff International H NV (JSE)	SNH	814 564	0	0	0.00%
Automobiles & Parts				27 618 400	1.57%
Metair Investments Ltd	MTA	1 200 800	1 200 800	27 618 400	1.57%
Consumer Services				110 734 853	6.29%
Retail				58 699 050	3.33%
Food & Drug Retailers				28 979 485	1.65%
BID Corporation Ltd	BID	89 923	89 923	28 979 485	1.65%

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General Retailers				29 719 565	1.69%
Curro Holdings Ltd	COH	603 272	603 272	11 263 088	0.64%
Italtile Ltd	ITE	618 075	618 075	8 226 578	0.47%
Pepkor Holdings Ltd	PPH	388 422	567 697	10 229 899	0.58%
Media				8 688 982	0.49%
Multichoice Group Ltd	MCG	110 100	73 300	8 688 982	0.49%
Travel & Leisure				43 346 821	2.46%
Spur Corp Ltd	SUR	765 694	1 769 258	43 346 821	2.46%
Financials				499 199 473	28.35%
Financial Services				122 475 413	6.95%
Real Estate Holding & Development				94 077 456	5.34%
Capital & Counties Properties Plc	CCO	2 090 147	2 138 124	94 077 456	5.34%
General Financial				28 397 957	1.61%
Coronation Fund Managers Ltd	CML	367 874	206 312	8 531 001	0.48%
Long4Life Ltd	L4L	0	93 734	384 309	0.02%
PSG Group Ltd	PSG	38 900	44 500	9 389 055	0.53%
Zeder Investments Ltd	ZED	1 038 665	2 170 665	10 093 592	0.57%
Banks				221 714 237	12.59%
Nedbank Group Ltd	NED	59 028	65 028	14 775 011	0.84%
RMB Holdings Ltd	RMH	2 021 332	1 776 590	132 906 697	7.55%
Standard Bank Group Ltd	SBK	470 029	422 729	74 032 529	4.20%
Insurance				155 009 823	8.80%
Life Insurance				12 178 640	0.69%
Sanlam Ltd	SLM	164 000	164 000	12 178 640	0.69%
Nonlife Insurance				142 831 183	8.11%
Santam Ltd	SNT	520 012	485 012	142 831 183	8.11%
Telecommunications				47 675 242	2.71%
Mobile Telecommunications				47 675 242	2.71%
Vodacom Group Ltd	VOD	412 256	398 956	47 675 242	2.71%
Health Care				145 770 253	8.28%
Pharmaceuticals & Biotechnology				75 042 998	4.26%
Aspen Pharmacare Holdings	APN	890 448	872 593	75 042 998	4.26%
Health Care Equipment & Services				70 727 255	4.02%
Life Healthcare Group Holdings Ltd	LHC	784 800	1 784 800	40 443 568	2.30%
Mediclinic International Plc	MEI	493 300	493 300	30 283 687	1.72%
Technology				19 780 632	1.12%
Software & Computer Services				19 780 632	1.12%
EOH Holdings Ltd	EOH	1 649 690	1 653 899	19 780 632	1.12%
Local Collective Investment Schemes				0	0.00%
Nedgroup Investments Corporate Money Market Fund	NEICM	25 000 000	0	0	0.00%
Local Cash				131 320 457	7.46%
Local Cash On Call				131 320 457	7.46%
Cash	CASH	10 271 907	21 320 457	21 320 457	1.21%
FNB Call Account	FNBCAL688	51 000 000	0	0	0.00%
Standard Bank Call Account	STDCALDEP	0	80 000 000	80 000 000	4.54%
Standard Bank Call Account	STDCAL716	0	30 000 000	30 000 000	1.70%
Standard Bank Call Account	STDCAL527	67 000 000	0	0	0.00%
Standard Bank Call Account	STDCAL690	43 000 000	0	0	0.00%
TOTAL ASSETS:				1 761 144 859	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, 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. 1997/001588/06
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