Nedgroup Investments Growth Fund

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Securities - Local				**959 475 848**	**93,48%**
Basic Materials				**155 874 608**	**15,19%**
Basic Resources				**133 381 581**	**13,00%**
Mining				**115 621 291**	**11,26%**
Anglo American Plc	AGL	98 560	126 021	50 262 215	4,90%
BHP Group Plc	BHP	80 684	104 654	34 512 796	3,36%
Northam Platinum Ltd	NHM	337 093	249 525	30 846 280	3,01%
Forestry & Paper				**17 760 290**	**1,73%**
Mondi Plc	MNP	93 253	54 431	17 760 290	1,73%
Chemicals				**22 493 027**	**2,19%**
Sasol Ltd	SOL	88 085	74 117	22 493 027	2,19%
Industrials				**84 173 965**	**8,20%**
Industrial Goods & Services				**84 173 965**	**8,20%**
Industrial Transportation				**18 756 180**	**1,83%**
Grindrod Ltd	GND	6 188 963	3 728 863	18 756 180	1,83%
Industrial Engineering				**27 191 813**	**2,65%**
Hudaco Industries Ltd	HDC	324 309	254 987	27 191 813	2,65%
Support Services				**38 225 972**	**3,72%**
Novus	NVS	15 109 080	15 109 080	38 225 972	3,72%
Consumer Goods				**40 037 409**	**3,90%**
Food & Beverage				**40 037 409**	**3,90%**
Food Producers				**40 037 409**	**3,90%**
Libstar Holdings Ltd	LBR	6 000 375	5 275 021	40 037 409	3,90%
Consumer Services				**221 668 212**	**21,60%**
Travel & Leisure				**21 839 246**	**2,13%**
City Lodge Hotels Ltd	CLH	0	303 365	21 839 246	2,13%
Retail				**117 275 767**	**11,43%**
General Retailers				**117 275 767**	**11,43%**
Combined Motor Holdings Ltd	CMH	2 648 521	2 648 521	58 055 580	5,66%
Italtile Ltd	ITE	4 029 043	4 520 625	59 220 187	5,77%
Media				**82 553 199**	**8,04%**
Naspers Ltd	NPN	30 073	36 037	82 553 199	8,04%
Financials				**397 177 458**	**38,70%**
Insurance				**72 413 255**	**7,06%**
Life Insurance				**72 413 255**	**7,06%**
Clientele Ltd	CLI	3 904 695	3 482 236	51 954 961	5,06%
Liberty Holdings Ltd	LBH	199 116	0	0	0,00%
Old Mutual Ltd	OMU	0	1 040 605	20 458 294	1,99%
Financial Services				**167 706 363**	**16,34%**
General Financial				**92 712 313**	**9,03%**
EPE Capital Partners Ltd	EPE	7 611 393	7 611 393	57 313 789	5,58%
Investec Plc	INP	365 344	431 900	35 398 524	3,45%
Real Estate Investment Trusts				**74 994 050**	**7,31%**
Hammerson Plc	HMN	0	506 408	28 627 244	2,79%
Texton Property Fund Ltd	TEX	15 843 390	16 860 657	46 366 806	4,52%

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Investment Instruments				**136 597 119**	**13,31%**
Equity Investment Instruments				**136 597 119**	**13,31%**
Hosken Consolidated Investments Ltd	HCI	741 470	667 530	60 745 230	5,92%
RMI Holdings Ltd	RMI	869 449	690 458	21 293 724	2,07%
Reinet Investments SCA	RNI	188 461	196 606	54 558 165	5,32%
Banks				**20 460 721**	**1,99%**
Nedbank Group Ltd	NED	84 504	95 477	20 460 721	1,99%
Standard Bank Group Ltd	SBK	118 089	0	0	0,00%
Technology				**60 544 196**	**5,90%**
Technology Hardware & Equipment				**32 141 004**	**3,13%**
Mustek Limited	MST	3 441 221	3 441 221	32 141 004	3,13%
Software & Computer Services				**28 403 192**	**2,77%**
Prosus	PRX	45 957	26 948	28 403 192	2,77%
Commodities				**0**	**0,00%**
NewGold ETF	GLD	120 000	0	0	0,00%
Local Unlisted Securities				**0**	**0,00%**
Macmed Health Care Ltd	MMD	11 580 979	11 580 979	0	0,00%
Local Cash				**66 928 813**	**6,52%**
Settlement Account				**66 928 813**	**6,52%**
Settlement Account	SETTLEMENT	37 164 224	62 557 193	66 928 813	6,52%
TOTAL ASSETS:				[illegible]	100,00%

NEDGROUP INVESTMENTS