

Nedgroup Investments Private Wealth Equity 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				1 199 643 911	82,05%
Basic Materials				135 471 760	9,27%
Basic Resources				105 123 760	7,19%
Mining				74 452 500	5,09%
Anglo American Plc	AGL	25 000	0	0	0,00%
Anglo American Plc L/A DRIP	UAGL1	215 352	0	0	0,00%
BHP Group Plc	BHP	135 000	135 000	44 520 300	3,04%
Glencore Xstrata Plc	GLN	690 000	690 000	29 932 200	2,05%
Forestry & Paper				30 671 260	2,10%
Mondi Plc	MNP	94 000	94 000	30 671 260	2,10%
Chemicals				30 348 000	2,08%
Sasol Ltd	SOL	148 000	100 000	30 348 000	2,08%
Industrials				235 810 854	16,13%
Industrial Goods & Services				235 810 854	16,13%
Support Services				26 264 017	1,80%
Adcorp Holdings Ltd	ADR	2 100 000	2 020 309	26 264 017	1,80%
Electronic & Electrical Equipment				60 439 787	4,13%
Allied Electronics Corp Ltd	AEL	2 650 000	2 616 441	60 439 787	4,13%
General Industrials				127 779 050	8,74%
Remgro Ltd	REM	420 000	377 000	73 515 000	5,03%
The Bidvest Group Ltd	BVT	240 000	265 000	54 264 050	3,71%
Industrial Engineering				21 328 000	1,46%
Hudaco Industries Ltd	HDC	180 000	200 000	21 328 000	1,46%
Consumer Goods				74 756 333	5,11%
Food & Beverage				48 948 085	3,35%
Food Producers				6 780 000	0,46%
Afrocentric Investments Corporation	ACT	2 000 000	2 000 000	6 780 000	0,46%
Beverages				42 168 085	2,88%
Anheuser-Busch InBev SA	ANH	23 000	36 500	42 168 085	2,88%
Personal & Household Goods				20 040 409	1,37%
Tobacco				20 040 409	1,37%
British American Tobacco Plc	BTI	33 000	33 000	20 040 409	1,37%
Automobiles & Parts				5 767 839	0,39%
Metair Investments Ltd	MTA	249 690	249 690	5 767 839	0,39%
Consumer Services				280 681 841	19,20%
Retail				223 520 450	15,29%
General Retailers				168 045 200	11,49%
Advtech Ltd	ADH	1 750 000	1 750 000	18 900 000	1,29%
Curro Holdings Ltd	COH	1 748 741	1 550 000	27 435 000	1,88%
Mr Price Group	MRP	60 000	0	0	0,00%
Pepkor Holdings Ltd	PPH	3 300 000	3 300 000	59 631 000	4,08%
Stadio Holdings Ltd	SDO	3 000 000	3 000 000	6 000 000	0,41%
The Foschini Group Ltd	TFG	280 000	280 000	42 795 200	2,93%
Truworths Int Ltd	TRU	270 000	270 000	13 284 000	0,91%
Food & Drug Retailers				55 475 250	3,79%
BID Corporation Ltd	BID	60 000	25 000	8 255 250	0,56%
Shoprite Holdings Ltd	SHP	375 000	375 000	47 220 000	3,23%

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Media				57 161 391	3,91%
Multichoice Group Ltd	MCG	0	120 000	13 980 000	0,96%
Naspers Ltd	NPN	18 850	18 850	43 181 391	2,95%
Travel & Leisure				0	0,00%
City Lodge Hotels Ltd	CLH	124 146	0	0	0,00%
Financials				249 366 473	17,05%
Banks				77 148 200	5,28%
Absa Group Ltd	ABG	46 000	120 000	17 916 000	1,23%
Nedbank Group Ltd	NED	190 000	190 000	40 717 000	2,78%
RMB Holdings Ltd	RMH	380 000	0	0	0,00%
Standard Bank Group Ltd	SBK	0	110 000	18 515 200	1,27%
Financial Services				37 612 500	2,57%
General Financial				37 612 500	2,57%
African Rainbow Capital Investments Ltd	AIL	3 750 000	3 750 000	15 637 500	1,07%
Quilter Plc	QLT	1 620 000	750 000	21 975 000	1,50%
Investment Instruments				119 576 773	8,18%
Equity Investment Instruments				119 576 773	8,18%
RMI Holdings Ltd	RMI	2 000 000	2 000 000	61 680 000	4,22%
Reinet Investments SCA	RNI	230 000	173 000	48 007 500	3,28%
Stellar Capital Partners	SCP	14 500 000	12 208 980	9 889 273	0,68%
Insurance				15 029 000	1,03%
Life Insurance				15 029 000	1,03%
Discovery Holdings Ltd	DSY	100 000	0	0	0,00%
Sanlam Ltd	SLM	235 000	190 000	15 029 000	1,03%
Telecommunications				48 669 100	3,33%
Mobile Telecommunications				48 669 100	3,33%
MTN Group Ltd	MTN	590 000	590 000	48 669 100	3,33%
Health Care				64 505 550	4,41%
Pharmaceuticals & Biotechnology				20 267 400	1,39%
Aspen Pharmacare Holdings	APN	170 000	170 000	20 267 400	1,39%
Health Care Equipment & Services				44 238 150	3,03%
Mediclinic International Plc	MEI	315 000	195 000	15 048 150	1,03%
Netcare Ltd	NTC	950 000	1 500 000	29 190 000	2,00%
Technology				110 382 000	7,55%
Software & Computer Services				110 382 000	7,55%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	29 600 000	2,02%
EOH Holdings Ltd	EOH	1 400 000	1 400 000	17 542 000	1,20%
Prosus	PRX	54 750	60 000	63 240 000	4,33%
Local Collective Investment Schemes				991 571	0,07%
Nedgroup Investments Money Market Fund	NGMMC	25 463 241	864 306	991 571	0,07%
Local Cash				41 757 732	2,86%
Local Cash On Call				43	0,00%
Nedgroup Inv Money Market Fund	NIMCB	42	43	43	0,00%
Settlement Account				41 757 689	2,86%
Settlement Account	SETTLEMENT	897 444	38 504 292	41 757 689	2,86%
Foreign Assets				219 781 536	15,03%
Foreign Securities				171 311 711	11,72%

Portfolio report for month ended 31 December 2019

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Alibaba Group Holding	BP41ZD1	11 700	12 299	36 819 594	2,52%
Bed Bath & Beyond Inc	2085878	0	50 000	12 296 257	0,84%
Brookfield Asset Management	2092555	16 000	16 000	13 008 020	0,89%
Cigna Corporation	BHJ0775	6 700	8 300	23 687 710	1,62%
Cognizant Tech Solutions	2257019	19 500	19 500	16 903 663	1,16%
Comcast Corp Class A	CMCSAUS	11 500	11 500	7 305 622	0,50%
Fedex Corp	FDXUS	6 200	4 500	9 541 094	0,65%
Google Inc	GOOGLUS	600	600	11 302 517	0,77%
Ulta Beauty INC	ULTAUS	2 500	2 500	8 835 518	0,60%
United Technologies Corporation	UTXUS	11 700	15 000	31 611 716	2,16%
Foreign Cash On Call				48 469 825	3,31%
Bank of New York Mellon USD Cash Account	USD	2 940 645	3 446 053	48 454 605	3,31%
Euro	EU1	964	964	15 220	0,00%
TOTAL ASSETS:				1 462 174 750	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 accrued 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
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