

Nedgroup Investments Value 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				1 590 026 005	91,67%
Basic Materials				300 833 108	17,34%
Chemicals				142 219 811	8,20%
Afrox Ltd	AFX	766 805	786 805	16 924 175	0,98%
OMNIA Holdings Ltd	OMN	761 055	670 155	22 617 731	1,30%
Sasol Ltd	SOL	350 635	338 335	102 677 905	5,92%
Basic Resources				158 613 297	9,14%
Mining				158 613 297	9,14%
BHP Group Plc	BHP	503 467	480 967	158 613 297	9,14%
Industrials				222 747 628	12,84%
Industrial Goods & Services				217 836 757	12,56%
General Industrials				63 343 936	3,65%
KAP Industrial Holdings Ltd	KAP	3 445 538	3 245 538	13 631 259	0,79%
Remgro Ltd	REM	112 640	122 249	23 838 555	1,37%
The Bidvest Group Ltd	BVT	204 957	126 357	25 874 122	1,49%
Industrial Engineering				91 480 211	5,27%
Hudaco Industries Ltd	HDC	802 131	778 553	83 024 891	4,79%
Invicta Holdings Ltd	IVT	457 432	477 432	8 455 320	0,49%
Industrial Transportation				30 248 376	1,74%
Imperial Holdings Ltd	IPL	0	165 000	9 652 500	0,56%
Value Group Ltd	VLE	4 203 240	4 203 240	20 595 876	1,19%
Electronic & Electrical Equipment				32 764 234	1,89%
Reunert Ltd	RLO	451 298	451 298	32 764 234	1,89%
Construction & Materials				4 910 871	0,28%
Sephaku Holdings Ltd	SEP	4 960 476	4 960 476	4 910 871	0,28%
Consumer Goods				263 616 784	15,20%
Food & Beverage				68 815 720	3,97%
Beverages				33 258 488	1,92%
Anheuser-Busch InBev SA	ANH	26 888	28 788	33 258 488	1,92%
Food Producers				35 557 232	2,05%
AVI Ltd	AVI	219 606	146 506	13 034 638	0,75%
Libstar Holdings Ltd	LBR	1 860 300	1 606 500	12 193 335	0,70%
Oceana Group Ltd	OCE	75 354	167 819	10 329 259	0,60%
Pioneer Foods Group Ltd	PFG	84 532	0	0	0,00%
Personal & Household Goods				166 138 584	9,58%
Tobacco				86 708 852	5,00%
British American Tobacco Plc	BTI	170 929	145 151	86 708 852	5,00%
Personal Goods				79 429 732	4,58%
Compagnie Fin Richemont	CFR	730 187	725 187	79 429 732	4,58%
Automobiles & Parts				28 662 480	1,65%
Metair Investments Ltd	MTA	1 200 800	1 240 800	28 662 480	1,65%
Consumer Services				118 936 828	6,86%
Retail				58 726 453	3,39%
Food & Drug Retailers				29 693 473	1,71%
BID Corporation Ltd	BID	89 923	89 923	29 693 473	1,71%
General Retailers				29 032 980	1,67%
Curro Holdings Ltd	COH	603 272	603 272	10 677 914	0,62%

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Italtile Ltd	ITE	618 075	618 075	8 096 782	0,47%
Pepkor Holdings Ltd	PPH	567 697	567 697	10 258 284	0,59%
Media				13 059 650	0,75%
Multichoice Group Ltd	MCG	73 300	112 100	13 059 650	0,75%
Travel & Leisure				47 150 725	2,72%
Spur Corp Ltd	SUR	1 769 258	1 769 258	47 150 725	2,72%
Financials				483 126 391	27,85%
Financial Services				128 197 698	7,39%
Real Estate Holding & Development				97 273 344	5,61%
Capital & Counties Properties Plc	CCO	2 138 124	2 013 524	97 273 344	5,61%
General Financial				30 924 354	1,78%
Coronation Fund Managers Ltd	CML	206 312	49 000	1 957 550	0,11%
Long4Life Ltd	L4L	93 734	432 186	1 741 709	0,10%
PSG Group Ltd	PSG	44 500	44 500	10 420 120	0,60%
Peregrine Holdings Ltd	PGR	0	132 961	2 515 622	0,15%
Zeder Investments Ltd	ZED	2 170 665	3 001 965	14 289 353	0,82%
Banks				208 864 634	12,04%
Nedbank Group Ltd	NED	65 028	56 728	12 156 810	0,70%
RMB Holdings Ltd	RMH	1 776 590	1 589 090	127 826 399	7,37%
Standard Bank Group Ltd	SBK	422 729	409 229	68 881 425	3,97%
Insurance				146 064 059	8,42%
Life Insurance				10 362 100	0,60%
Sanlam Ltd	SLM	164 000	131 000	10 362 100	0,60%
Nonlife Insurance				135 701 959	7,82%
Santam Ltd	SNT	485 012	467 712	135 701 959	7,82%
Telecommunications				32 698 849	1,89%
Mobile Telecommunications				32 698 849	1,89%
Vodacom Group Ltd	VOD	398 956	283 598	32 698 849	1,89%
Health Care				147 343 063	8,49%
Pharmaceuticals & Biotechnology				96 162 017	5,54%
Aspen Pharmacare Holdings	APN	872 593	806 593	96 162 017	5,54%
Health Care Equipment & Services				51 181 046	2,95%
Life Healthcare Group Holdings Ltd	LHC	1 784 800	1 000 000	24 650 000	1,42%
Mediclinic International Plc	MEI	493 300	343 800	26 531 046	1,53%
Technology				20 723 354	1,19%
Software & Computer Services				20 723 354	1,19%
EOH Holdings Ltd	EOH	1 653 899	1 653 899	20 723 354	1,19%
Preference Shares				7 445 430	0,43%
RECM & Calibre Ltd Pref Share	RACP	0	496 362	7 445 430	0,43%
Local Cash				137 048 180	7,90%
Local Cash On Call				137 048 180	7,90%
Cash	CASH	21 320 457	7 048 181	7 048 180	0,41%
FNB Call Account	FNBCAL455	0	28 000 000	28 000 000	1,61%
Standard Bank Call Account	STDCALDEP	80 000 000	102 000 000	102 000 000	5,88%
Standard Bank Call Account	STDCAL716	30 000 000	0	0	0,00%
TOTAL ASSETS:				1 734 519 615	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 accrued 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. 1997/001568/06
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