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%

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
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	1000 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%

NEDGROUP INVESTMENTS