

Nedgroup Investments Balanced Fund

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Exchange Securities - Local				646 657 170	35,50%
Basic Materials				207 027 287	11,37%
Chemicals				14 127 525	0,78%
AECI Ltd	AFE	203 192	191 924	14 127 525	0,78%
Sasol Ltd	SOL	102 210	0	0	0,00%
Basic Resources				192 899 762	10,59%
Mining				180 816 504	9,93%
African Rainbow Minerals Ltd	ARI	93 408	161 298	16 279 807	0,89%
Anglo American Plc	AGL	192 617	132 275	40 820 095	2,24%
Anglogold Ashanti Ltd	ANG	0	29 444	9 075 524	0,50%
BHP Group Plc	BHP	95 650	0	0	0,00%
Gold Fields Ltd	GFI	0	363 529	33 153 844	1,82%
Harmony Gold Mining Ltd	HAR	0	52 963	1 962 279	0,11%
Impala Platinum Holdings Ltd	IMP	433 404	344 176	24 439 937	1,34%
Northam Platinum Ltd	NHM	203 605	13 649	924 310	0,05%
Sibanye Gold Ltd	SGL	3 045 492	0	0	0,00%
Sibanye Stillwater Ltd	SSW	0	2 383 834	54 160 708	2,97%
Industrial Metals				1 969 589	0,11%
Hulamin Ltd	HLM	2 326 369	1 969 589	1 969 589	0,11%
Forestry & Paper				10 113 669	0,56%
Sappi Ltd	SAP	0	483 445	10 113 669	0,56%
Industrials				13 710 560	0,75%
Construction & Materials				5 463 628	0,30%
Afrimat Ltd	AFT	177 637	177 637	4 417 832	0,24%
Sephaku Holdings Ltd	SEP	1 732 743	2 091 593	1 045 796	0,06%
Wilson Bayly Holmes-Ovcon Ltd	WBO	74 010	0	0	0,00%
Industrial Goods & Services				8 246 932	0,45%
General Industrials				8 246 932	0,45%
KAP Industrial Holdings Ltd	KAP	1 401 107	5 497 955	8 246 932	0,45%
Consumer Goods				104 332 134	5,73%
Personal & Household Goods				99 344 477	5,45%
Tobacco				99 344 477	5,45%
British American Tobacco Plc	BTI	149 965	162 214	99 344 477	5,45%
Food & Beverage				4 987 657	0,27%
Food Producers				4 987 657	0,27%
Libstar Holdings Ltd	LBR	252 845	0	0	0,00%
Oceana Group Ltd	OCE	126 878	90 258	4 987 657	0,27%
Sea Harvest Holdings Pty Ltd	SHG	5 294	0	0	0,00%
Tiger Brands Ltd	TBS	78 138	0	0	0,00%
Consumer Services				111 363 182	6,11%
Retail				15 668 284	0,86%
Food & Drug Retailers				1 127 892	0,06%
BID Corporation Ltd	BID	14 623	5 363	1 127 892	0,06%
General Retailers				14 540 392	0,80%
Italtile Ltd	ITE	802 230	322 069	3 545 979	0,19%
Motus Holdings Ltd	MTH	159 756	36 736	969 830	0,05%
Mr Price Group	MRP	34 072	0	0	0,00%
Pepkor Holdings Ltd	PPH	352 266	236 486	2 544 589	0,14%

Portfolio report for month ended 31 March 2020

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The Foschini Group Ltd	TFG	36 990	0	0	0,00%
Woolworths Holdings Ltd	WHL	128 631	272 396	7 479 994	0,41%
Media				95 694 898	5,25%
Multichoice Group Ltd	MCG	164 661	277 190	23 971 391	1,32%
Naspers Ltd	NPN	29 490	28 777	71 723 507	3,94%
Travel & Leisure				0	0,00%
Phumelela Gaming & Leisure Ltd	PHM	387 598	0	0	0,00%
Financials				157 430 023	8,64%
Banks				52 383 618	2,88%
Absa Group Ltd	ABG	269 762	399 207	27 884 608	1,53%
FirstRand Ltd	FSR	658 871	404 474	16 106 154	0,88%
RMB Holdings Ltd	RMH	0	172 657	8 392 856	0,46%
Standard Bank Group Ltd	SBK	319 396	0	0	0,00%
Financial Services				80 088 826	4,40%
Real Estate Holding & Development				5 046 596	0,28%
Atlantic Leaf Property Ltd	ALP	407 498	407 498	4 645 477	0,26%
Attacq Limited	ATT	0	88 940	401 119	0,02%
Real Estate Investment Trusts				49 567 273	2,72%
Equites Property Fund Ltd	EQU	293 598	561 945	9 227 136	0,51%
Fairvest Property Holdings Ltd	FVT	2 169 637	2 169 637	2 386 600	0,13%
Growthpoint Properties Ltd	GRT	174 425	1 751 247	21 750 487	1,19%
Investec Australia Property Fund	IAP	932 362	548 264	6 392 758	0,35%
Schroder European Real Estate	SCD	674 675	631 784	9 810 292	0,54%
Vukile Property Fund Ltd	VKE	763 085	0	0	0,00%
General Financial				25 474 957	1,40%
Investec Plc	INP	122 484	147 787	4 823 767	0,26%
Ninety One Plc	N91	0	73 893	2 807 934	0,15%
Quilter Plc	QLT	569 947	626 015	15 963 382	0,88%
SASFIN Holdings Ltd	SFN	94 230	88 257	1 879 874	0,10%
Insurance				14 877 551	0,82%
Life Insurance				14 877 551	0,82%
Liberty Holdings Ltd	LBH	21 451	0	0	0,00%
Momentum Metropool Holdings Ltd	MTM	971 330	503 210	7 799 755	0,43%
Old Mutual Ltd	OMU	1 095 258	596 276	7 077 796	0,39%
Investment Instruments				10 080 028	0,55%
Equity Investment Instruments				10 080 028	0,55%
Reinet Investments SCA	RNI	106 070	35 314	10 080 028	0,55%
Health Care				36 862 581	2,02%
Health Care Equipment & Services				36 862 581	2,02%
Life Healthcare Group Holdings Ltd	LHC	252 152	555 647	9 990 533	0,55%
Netcare Ltd	NTC	190 389	1 812 006	26 872 048	1,48%
Technology				0	0,00%
Software & Computer Services				0	0,00%
Prosus	PRX	79 914	0	0	0,00%
Commodities				15 931 403	0,87%
NewPlat ETF	NGPLT	0	126 802	15 931 403	0,87%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Absa Call Option R183.47 190320	ABGC183	-517	0	0	0,00%
Absa R138.22 Put Opt 180620	ABGSP1382	-633	-633	0	0,00%

Portfolio report for month ended 31 March 2020

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Absa R99.54 Put Opt 170920	ABGP9954	0	-416	0	0,00%
Bid Corporation Ltd 353.33 Call Option 190320	BIDSC353	-132	0	0	0,00%
Eurostoxx 50 ETF 39.08 Call Opt 220620	XD05M0	0	100 502	0	0,00%
FirstRand 190320	FSRSC7253	-2606	0	0	0,00%
FirstRand 40.25 Put Opt 170920	FSRP4025	0	-1028	0	0,00%
FirstRand 56.74 Call Opt 180620	FSRSP5674	-895	-895	0	0,00%
Naspers Call Opt R2597.35 190320	NPNSC2597	-80	0	0	0,00%
Naspers Put Opt R2145.64 190320	NPNSP2145	80	0	0	0,00%
Old Mutual R10.85 Call Option 170920	OMUSP1085	0	-3818	0	0,00%
S&P500 Put Opt 220620	XC99M0	0	22 028	0	0,00%
Sanlam Ltd R49.01 Put Opt 170920	SLMSU4901	0	-845	0	0,00%
Sasol Ltd Call Option R329.56 180620	SOLC32956	-883	0	0	0,00%
Sasol Ltd Put Option R219.7 180620	SOLP2197	-883	0	0	0,00%
Standard Bank Call Option 203.73 190320	SBKC203	-465	0	0	0,00%
Standard Bank Put Option 149.82 180620	SBKSP1498	-339	-339	0	0,00%
Convertible Bonds				0	0,00%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	1 499	0	0	0,00%
Preference Shares				20 082 707	1,10%
Absa Pref Share	ABSP	1 271	1 749	839 520	0,05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	840 262	0,05%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	531 836	0,03%
Investec Ltd Pref Share	INPR	16 276	16 276	764 972	0,04%
Invicta Pref Share	IVTP	5 317	5 317	319 020	0,02%
Nedbank Pref Share	NBKP	102 559	102 559	640 993	0,04%
RECM & Calibre Ltd Pref Share	RACP	1 745 744	1 346 701	15 487 061	0,85%
Standard Bank Pref Share	SBPP	11 193	11 193	659 043	0,04%
Local Bonds				293 914 925	16,14%
Absa 11.058% 050625	AGT03	19 000 000	19 000 000	19 718 452	1,08%
Anglo American 8.688% 170525	AGL03	0	31 000 000	31 098 792	1,71%
Capitec 8.658% 300424	CBL29	2 000 000	2 000 000	2 024 984	0,11%
FirstRand 10.517% 060823	FRC178	1 600 000	0	0	0,00%
FirstRand 11.258% 081222	FRB22	5 000 000	5 000 000	5 303 198	0,29%
FirstRand 11.467% 081123	FRB24	37 000 000	37 000 000	39 033 190	2,14%
FirstRand 11.55% 190924	FRB25	10 000 000	10 000 000	10 000 482	0,55%
FirstRand 9.37% 030624	FRB26	16 000 000	16 000 000	16 147 258	0,89%
Grindrod Ltd 9.042% 071122	GBL05	5 000 000	5 000 000	5 068 712	0,28%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 827 547	1,09%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 237 620	0,40%
Investec 11.692% 070422	IV035	1 500 000	1 500 000	1 615 948	0,09%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	0	450 000	454 052	0,02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	10 000 000	10 230 000	10 025 834	0,55%
MMI Group Ltd Floating bond 2023	MMIG06	0	1 150 000	1 177 659	0,06%
MMIG07 8.9% 180924	MMIG07	2 000 000	3 200 000	3 108 937	0,17%
Nedbank 10.175% 200323	NGL04	10 000 000	10 000 000	10 304 741	0,57%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	19 293 736	1,06%
Standard Bank 11.55% 310324	SBT103	27 000 000	27 000 000	27 528 233	1,51%
Standard Bank 12.483% 300922	SBT102	3 000 000	3 000 000	3 189 866	0,18%
Standard Bank 9.558% 031223	SBT202	36 000 000	36 000 000	36 642 258	2,01%
Standard Bank Floating bond 2023	SBT201	23 000 000	23 000 000	24 106 220	1,32%
Woolworths Holdings Ltd 8.15% 021021	WHL02	0	560 000	559 500	0,03%
Woolworths Holdings Ltd 8.34% 021023	WHL03	0	450 000	447 706	0,02%
Local Collective Investment Schemes				65 012 240	3,57%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	65 000 000	65 012 240	3,57%
Local Cash				187 633 790	10,30%
Local Cash On Call				17 232 969	0,95%
SAFEX Call Account	SFX001	5 461 053	15 247 698	15 314 440	0,84%
Safex Call Account	SAFEXCALL	1 350 031	1 872 341	1 902 260	0,10%
Yieldx ZAR Call Account	YIELDXCAL	15 971	16 187	16 269	0,00%
Settlement Account				170 400 821	9,36%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Settlement Account	SETTLEMENT	78 605 889	11 241 405	170 400 821	9,36%
Foreign Assets				608 066 661	33,39%
Foreign Securities				219 946 950	12,08%
AbbVie Inc USD 0.01	B92SR70	8 630	5 386	7 231 838	0,40%
Anglo American Plc GBP	AALLN	47 500	0	0	0,00%
Banco Santander Brasil SA/Bra	5705946	0	450 230	19 562 135	1,07%
British American Tobacco Plc	BATSLN	65 009	0	0	0,00%
CVS Caremark	2577609	17 299	0	0	0,00%
Cigna Corporation	BHJ0775	13 769	5 119	16 293 006	0,89%
HeidelbergCement AG	5120679	0	16 032	11 756 121	0,65%
NetEase Inc	2606440	0	7 167	39 253 827	2,16%
Philip Morris International	B2PKRQ3	59 220	45 015	59 280 851	3,25%
Ping An Insurance Group	B01FLR7	186 741	232 185	40 701 713	2,23%
Sberbank	B5SC091	79 206	84 611	14 151 180	0,78%
Unilever NV	B1527V7	0	13 610	11 716 279	0,64%
iShares Core Euro Stoxx 50	B61YHH8	6 207	0	0	0,00%
iShares Core Euro Stoxx 50	ISX5LN	8 269	0	0	0,00%
iShares Core FTSE 100 ETF	CSUKXSW	8 951	0	0	0,00%
iShares Core MSCI Japan UCIT	B4L61L2	85 975	0	0	0,00%
Foreign Cash On Call				217 919 222	11,96%
Bank of New York Mellon GBP Cash Account	GBP	174 217	870 523	19 245 663	1,06%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	632 903	0,03%
Bank of New York Mellon USD Cash Account	USD	1 538 001	3 103 858	55 390 510	3,04%
Euro	EU1	1 198	1 102 679	1 682 135	0,09%
Hong Kong Dollar	HKD	-404	3 991 878	9 189 373	0,50%
Nedbank Call Account	NEDEURTRU	10 861	10 845	212 444	0,01%
Nedbank Call Account USD	NEDBKCALL	107 928	7 358 757	131 566 194	7,22%
Foreign Bonds				170 200 489	9,34%
FirstRand 6.25% 230423	FSRSJ625	6 840 000	5 220 000	86 087 432	4,73%
Growthpoint 5.872% 020523	GRT5872	1 400 000	1 400 000	23 949 845	1,31%
Standard Bank 5.95% 310524	SBK595	1 500 000	1 500 000	24 471 234	1,34%
US Treasury 0% 090420	USTB0420	0	2 000 000	35 691 978	1,96%
US Treasury 0% 300120	USTB0120	1 900 000	0	0	0,00%
TOTAL ASSETS:				1 821 367 493	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, 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. 1997/001589/06
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