

Nedgroup Investments Core Accelerated 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				480 044 464	63,67%
Basic Materials				87 365 580	11,59%
Basic Resources				83 004 515	11,01%
Industrial Metals				1 895 415	0,25%
Arcelormittal SA Ltd	ACL	19 956	19 956	13 570	0,00%
Kumba Iron Ore Ltd	KIO	5 144	6 446	1 881 845	0,25%
Mining				74 101 368	9,83%
African Rainbow Minerals Ltd	ARI	10 637	13 027	1 314 815	0,17%
Anglo American Plc	AGL	52 357	60 495	18 222 303	2,42%
Anglo Platinum Ltd	AMS	6 042	7 036	5 305 003	0,70%
Anglogold Ashanti Ltd	ANG	25 000	32 289	9 952 438	1,32%
Assore Ltd	ASR	2 761	3 756	1 129 391	0,15%
BHP Group Plc	BHP	32 922	37 533	10 266 776	1,36%
DRDGold Ltd	DRD	42 677	49 468	499 132	0,07%
Exxaro Resources Ltd	EXX	24 420	31 254	3 047 890	0,40%
Glencore Xstrata Plc	GLN	52 688	76 398	2 074 969	0,28%
Gold Fields Ltd	GFI	44 545	54 365	4 958 088	0,66%
Harmony Gold Mining Ltd	HAR	27 233	35 197	1 304 048	0,17%
Impala Platinum Holdings Ltd	IMP	73 180	91 012	6 462 762	0,86%
Northam Platinum Ltd	NHM	34 613	43 574	2 950 831	0,39%
Pan African Resource Plc	PAN	173 789	198 535	418 908	0,06%
Royal Bafokeng Platinum Ltd	RBP	12 709	13 513	327 555	0,04%
Sibanye Gold Ltd	SGL	189 664	0	0	0,00%
Sibanye Stillwater Ltd	SSW	0	256 830	5 835 177	0,77%
South 32 Ltd	S32	1 541	1 541	31 282	0,00%
Forestry & Paper				7 007 732	0,93%
Mondi Plc	MNP	16 850	18 586	5 578 959	0,74%
Sappi Ltd	SAP	54 316	68 297	1 428 773	0,19%
Chemicals				4 361 065	0,58%
AECI Ltd	AFE	10 033	13 209	972 314	0,13%
Afrox Ltd	AFX	12 262	15 888	273 273	0,04%
OMNIA Holdings Ltd	OMN	16 393	19 376	465 024	0,06%
Sasol Ltd	SOL	55 686	69 584	2 650 454	0,35%
Industrials				21 780 199	2,89%
Industrial Goods & Services				20 351 220	2,70%
Electronic & Electrical Equipment				1 441 220	0,19%
Allied Electronics Corp Ltd	AEL	24 012	31 279	588 045	0,08%
Reunert Ltd	RLO	16 239	20 070	853 175	0,11%
General Industrials				16 574 818	2,20%
Barloworld Ltd	BAW	21 051	27 291	1 764 908	0,23%
KAP Industrial Holdings Ltd	KAP	277 472	305 026	457 539	0,06%
Mpact Ltd	MPT	14 100	20 566	174 811	0,02%
Nampak Ltd	NPK	54 357	68 762	74 262	0,01%
Remgro Ltd	REM	51 454	66 142	8 068 001	1,07%
The Bidvest Group Ltd	BVT	33 826	41 973	6 035 297	0,80%
Support Services				160 119	0,02%
Cartrack Holdings Ltd	CTK	4 165	7 389	160 119	0,02%
Industrial Transportation				1 879 354	0,25%
Grindrod Ltd	GND	37 549	51 688	155 580	0,02%
Imperial Holdings Ltd	IPL	18 776	21 336	563 483	0,07%
Super Group Ltd	SPG	36 937	45 492	563 645	0,07%
Textainer Group Holdings Ltd	TXT	2 590	3 146	442 013	0,06%
Trencor Ltd	TRE	18 519	18 519	154 633	0,02%
Industrial Engineering				295 709	0,04%

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
Hudaco Industries Ltd	HDC	3 147	3 897	277 076	0,04%
Invicta Holdings Ltd	IVT	2 588	2 588	18 633	0,00%
Construction & Materials				1 428 979	0,19%
Afrimat Ltd	AFT	7 259	9 567	237 931	0,03%
Murray and Roberts Holdings Ltd	MUR	18 039	26 563	144 768	0,02%
Pretoria Portland Cement Company Ltd	PPC	123 895	123 895	208 143	0,03%
Raubex Group Ltd	RBX	18 678	21 685	384 908	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	4 801	5 732	453 229	0,06%
Consumer Goods				43 720 398	5,80%
Food & Beverage				11 698 195	1,55%
Beverages				3 175 180	0,42%
Anheuser-Busch InBev SA	ANH	2 206	2 837	2 156 261	0,29%
Distell Group Ltd	DGH	7 603	9 403	732 399	0,10%
RCL Foods Ltd	RCL	28 652	28 652	286 520	0,04%
Food Producers				8 523 015	1,13%
AVI Ltd	AVI	31 564	38 890	2 722 300	0,36%
Astral Foods Ltd	ARL	4 128	4 823	930 163	0,12%
Libstar Holdings Ltd	LBR	23 659	36 591	245 159	0,03%
Oceana Group Ltd	OCE	7 272	9 201	508 447	0,07%
Pioneer Foods Group Ltd	PFG	13 020	0	0	0,00%
Rhodes Food Group	RFG	13 834	18 508	261 703	0,03%
Tiger Brands Ltd	TBS	16 084	20 606	3 840 134	0,51%
Tongaat Hulett Ltd	TON	6 806	6 806	15 109	0,00%
Personal & Household Goods				31 686 266	4,20%
Tobacco				21 147 559	2,80%
British American Tobacco Plc	BTI	28 660	35 199	21 147 559	2,80%
Personal Goods				10 331 939	1,37%
Compagnie Fin Richemont	CFR	85 322	106 449	10 331 939	1,37%
Household Goods				206 768	0,03%
Steinhoff International H NV (JSE)	SNH	144 835	206 768	206 768	0,03%
Automobiles & Parts				335 937	0,04%
Metair Investments Ltd	MTA	16 588	24 521	335 937	0,04%
Consumer Services				96 357 863	12,78%
Retail				45 738 268	6,07%
General Retailers				13 192 617	1,75%
Advtech Ltd	ADH	56 852	56 956	427 170	0,06%
Cashbuild Ltd	CSB	2 266	2 693	343 061	0,05%
Curro Holdings Ltd	COH	18 203	18 203	131 971	0,02%
Italtile Ltd	ITE	51 176	51 676	568 952	0,08%
Massmart Holdings Ltd	MSM	8 676	13 088	364 369	0,05%
Motus Holdings Ltd	MTH	16 488	21 836	576 470	0,08%
Mr Price Group	MRP	24 948	31 137	3 549 618	0,47%
Pepkor Holdings Ltd	PPH	66 144	88 435	951 560	0,13%
Stadio Holdings Ltd	SDO	3 549	3 549	4 187	0,00%
The Foschini Group Ltd	TFG	23 147	28 640	1 939 214	0,26%
Truworths Int Ltd	TRU	43 406	53 294	1 358 997	0,18%
Woolworths Holdings Ltd	WHL	95 267	108 414	2 977 048	0,39%
Food & Drug Retailers				32 545 651	4,32%
BID Corporation Ltd	BID	33 163	42 626	8 964 674	1,19%
Clicks Group Ltd	CLS	25 274	30 079	7 639 464	1,01%
Dis-Chem Pharmacies Pty Ltd	DCP	37 847	49 063	1 298 206	0,17%
Pick n Pay	PIK	33 883	42 523	2 570 090	0,34%
Shoprite Holdings Ltd	SHP	49 202	63 198	7 767 666	1,03%
The Spar Group Ltd	SPP	19 380	23 953	4 305 551	0,57%
Travel & Leisure				929 558	0,12%
City Lodge Hotels Ltd	CLH	3 618	3 618	83 214	0,01%

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
Famous Brands Ltd	FBR	7 516	9 691	222 893	0,03%
Spur Corp Ltd	SUR	5 731	9 324	149 184	0,02%
Sun International Ltd	SUI	11 467	11 467	214 432	0,03%
Tsogo Sun Gaming Ltd	TSG	51 153	67 375	202 125	0,03%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	57 710	0,01%
Media				49 690 037	6,59%
Multichoice Group Ltd	MCG	42 442	53 021	4 585 256	0,61%
Naspers Ltd	NPN	21 493	18 097	45 104 781	5,98%
Financials				174 674 671	23,17%
Banks				53 591 798	7,11%
Absa Group Ltd	ABG	72 218	93 080	6 501 638	0,86%
Capitec Bank Holdings Ltd	CPI	5 327	6 861	6 064 437	0,80%
FirstRand Ltd	FSR	317 168	404 869	16 121 883	2,14%
Nedbank Group Ltd	NED	39 836	49 520	3 926 936	0,52%
RMB Holdings Ltd	RMH	75 106	93 198	4 530 354	0,60%
Standard Bank Group Ltd	SBK	127 741	163 047	16 446 550	2,18%
Financial Services				87 550 589	11,61%
General Financial				15 319 770	2,03%
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	159 960	0,02%
Alexander Forbes	AFH	76 280	76 280	319 613	0,04%
Brait SA	BAT	30 956	89 288	344 651	0,05%
Coronation Fund Managers Ltd	CML	24 554	32 426	1 020 446	0,14%
Investec Ltd	INL	29 835	37 690	1 266 007	0,17%
Investec Plc	INP	36 192	46 113	1 505 128	0,20%
JSE Ltd	JSE	7 907	10 424	1 047 716	0,14%
Long4Life Ltd	L4L	80 770	103 953	304 582	0,04%
Ninety One Ltd	NY1	0	17 711	619 176	0,08%
Ninety One Plc	N91	0	21 833	829 654	0,11%
PSG Group Ltd	PSG	16 453	20 365	2 643 580	0,35%
PSG Konsult Ltd	KST	47 006	47 006	319 170	0,04%
Peregrine Holdings Ltd	PGR	17 022	20 309	307 681	0,04%
Quilter Plc	QLT	117 850	137 762	3 512 931	0,47%
Transaction Capital Ltd	TCP	41 315	50 910	625 683	0,08%
Zeder Investments Ltd	ZED	95 144	111 971	493 792	0,07%
Real Estate Investment Trusts				63 479 757	8,42%
Accelerate Property Fund Ltd	APF	233 715	500 522	200 208	0,03%
Arrowhead Properties Ltd - B	AHB	267 283	517 907	947 769	0,13%
Delta Property Fund Ltd	DLT	80 791	0	0	0,00%
Emira Property Fund	EMI	133 504	226 842	1 401 883	0,19%
Equites Property Fund Ltd	EQU	161 414	227 734	3 739 392	0,50%
Fortress Income Fund Ltd - A	FFA	412 237	709 412	7 122 496	0,94%
Fortress Income Fund Ltd - B	FFB	306 763	527 914	886 895	0,12%
Growthpoint Properties Ltd	GRT	799 521	1 114 753	13 845 232	1,84%
Hammerson Plc	HMN	40 822	67 557	1 165 358	0,15%
Hospitality Property Fund	HPB	58 670	116 372	360 753	0,05%
Hyprop Investments Ltd	HYP	88 457	152 222	2 997 251	0,40%
Intu Properties Plc	ITU	323 161	546 127	540 665	0,07%
Investec Australia Property Fund	IAP	159 640	234 135	2 730 014	0,36%
Investec Property Fund Ltd	IPF	177 962	334 790	2 209 614	0,29%
Liberty Two Degrees	L2D	131 604	203 389	874 572	0,12%
Octodec Investments Ltd	OCT	50 038	86 460	671 794	0,09%
Redefine Properties Int Ltd	RPL	62 240	106 766	1 550 242	0,21%
Redefine Properties Ltd	RDF	1 981 912	3 410 628	8 594 782	1,14%
Resilient Property Income Fund	RES	99 928	183 224	5 949 283	0,79%
SA Corporate Real Estate Fund	SAC	888 773	1 529 499	1 713 038	0,23%
Stor-Age Property REIT Ltd	SSS	111 206	188 159	2 222 157	0,29%
Vukile Property Fund Ltd	VKE	310 943	535 094	3 756 359	0,50%
Real Estate Holding & Development				8 751 062	1,16%
Attacq Limited	ATT	224 838	425 465	1 918 847	0,25%
Capital & Counties Properties Plc	CCO	32 333	32 333	1 183 387	0,16%

Portfolio report for month ended 31 March 2020

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Echo Polska Properties N.V.	EPP	43 750	59 130	354 188	0,05%
Lighthouse Capital Ltd	LTE	26 041	37 929	238 952	0,03%
MAS Real Estate Incorporated	MSP	39 144	52 150	528 801	0,07%
NEPI Rockcastle Plc	NRP	36 434	44 835	3 354 554	0,44%
Sirius Real Estate Limited	SRE	42 278	46 567	626 326	0,08%
Stenprop Limited	STP	19 636	26 950	546 007	0,07%
Investment Instruments				7 549 272	1,00%
Equity Investment Instruments				7 549 272	1,00%
Brimstone Investment Corporation Ltd	BRN	11 235	19 323	120 768	0,02%
Hosken Consolidated Investments Ltd	HCI	4 828	4 828	113 458	0,02%
RMI Holdings Ltd	RMI	76 461	93 934	2 087 213	0,28%
Reinet Investments SCA	RNI	14 815	18 315	5 227 833	0,69%
Insurance				25 983 012	3,45%
Life Insurance				24 623 503	3,27%
Discovery Holdings Ltd	DSY	36 184	45 087	3 574 497	0,47%
Liberty Holdings Ltd	LBH	11 374	15 101	1 023 847	0,14%
Momentum Metropool Holdings Ltd	MTM	98 975	124 015	1 922 232	0,25%
Old Mutual Ltd	OMU	440 130	544 360	6 461 553	0,86%
Sanlam Ltd	SLM	174 543	223 400	11 641 374	1,54%
Nonlife Insurance				1 359 509	0,18%
Santam Ltd	SNT	3 925	5 186	1 359 509	0,18%
Telecommunications				20 516 713	2,72%
Mobile Telecommunications				19 826 919	2,63%
Blue Label Telecoms Ltd	BLU	62 930	62 930	106 981	0,01%
MTN Group Ltd	MTN	179 671	223 637	10 759 176	1,43%
Vodacom Group Ltd	VOD	59 741	76 555	8 960 762	1,19%
Fixed Line Telecommunications				689 794	0,09%
Telkom SA Ltd	TKG	27 479	34 507	689 794	0,09%
Health Care				13 362 731	1,77%
Pharmaceuticals & Biotechnology				4 736 259	0,63%
Adcock Ingram Holdings Ltd	AIP	7 122	7 122	309 807	0,04%
Ascendis Health Ltd	ASC	11 083	11 083	6 538	0,00%
Aspen Pharmacare Holdings	APN	38 455	47 572	4 419 914	0,59%
Health Care Equipment & Services				8 626 472	1,14%
Life Healthcare Group Holdings Ltd	LHC	134 979	172 689	3 104 948	0,41%
Mediclinic International Plc	MEI	39 345	49 585	2 862 046	0,38%
Netcare Ltd	NTC	142 441	179 331	2 659 478	0,35%
Technology				21 802 975	2,89%
Software & Computer Services				21 802 975	2,89%
Datatec Ltd	DTC	17 126	23 442	657 313	0,09%
EOH Holdings Ltd	EOH	9 252	9 252	29 606	0,00%
Prosus	PRX	16 093	17 325	21 116 056	2,80%
Oil & Gas				463 334	0,06%
Oil & Gas Producers				463 334	0,06%
Montauk Holdings Ltd	MNK	0	12 193	463 334	0,06%
Inflation Linked Bonds				14 198 566	1,88%
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 260 995	0,43%
RSA CPI 2025 2%	I2025	2 000 000	2 000 000	2 602 999	0,35%
RSA CPI 2029 1.875%	I2029	3 000 000	3 000 000	2 795 219	0,37%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 171 705	0,16%
RSA CPI 2038 2.25%	I2038	2 000 000	2 000 000	1 868 762	0,25%

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
RSA CPI 2046 2.25%	I2046	1 000 000	1 000 000	818 712	0,11%
RSA CPI 2050 2.5%	I2050	2 000 000	2 000 000	1 680 174	0,22%
Local Bonds				15 225 258	2,02%
R186 10.5% 211226	R186	5 000 000	5 000 000	5 298 111	0,70%
R2030 8.00% 310130	R2030	1 000 000	3 000 000	2 502 925	0,33%
R2032 8.25% 310332	R2032	1 000 000	1 000 000	794 230	0,11%
R2035 8.875% 280235	R2035	3 000 000	3 000 000	2 435 325	0,32%
R2040 9% 310140	R2040	1 000 000	1 000 000	801 929	0,11%
R2044 8.75% 310144	R2044	1 500 000	1 500 000	1 154 416	0,15%
R2048 8.75% 280248	R2048	1 000 000	1 000 000	755 291	0,10%
R213 7% 280231	R213	2 000 000	2 000 000	1 483 031	0,20%
Local Unlisted Securities				0	0,00%
Liberty Two Degrees Unlisted	UL2D	55 939	0	0	0,00%
Local Collective Investment Schemes				0	0,00%
Nedgroup Inv Core Income Fund	NICPD	0	0	0	0,00%
Local Cash				24 122 925	3,20%
Local Cash On Call				26 186 330	3,47%
Absa Call Account	ABSA01	4 500 000	3 000 000	3 046 410	0,40%
Nedgroup Inv Money Market Fund	NIMCB	23 248 510	12 500 000	12 597 663	1,67%
Standard Bank	STD100	8 000 000	10 500 000	10 542 257	1,40%
Settlement Account				-2064417	-0,27%
Settlement Account	SETTLEMENT	-26322553	-2118347	-2064417	-0,27%
Initial Margin				1 012	0,00%
Initial Margin Account	SFX-IM	0	0	1 012	0,00%
Foreign Assets				220 359 694	29,23%
Foreign Collective Investment Schemes				220 205 985	29,21%
Nedgroup Investments Core Global Fund	NIFCGF	4 590 338	3 726 895	76 454 321	10,14%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	107 000	0	0	0,00%
iShares Developed Market Index Sub-Fund	BRDMIF	350 254	332 396	100 809 174	13,37%
iShares Developed Real Estate Index Sub-Fund	BDREIF	183 470	182 240	31 666 382	4,20%
iShares Emerging Market Index Sub-Fund	BREMIF	59 874	54 162	11 276 108	1,50%
Foreign Cash On Call				153 709	0,02%
Bank of New York Mellon USD Cash Account	USD	52 328	-36756	-655721	-0,09%
Settlement Account	BDREIFSUS	57 857	0	0	0,00%
Settlement Account	BRDMIFSUS	128 571	0	0	0,00%
Settlement Account	USD-I	37 997	45 372	809 430	0,11%
USD Income Account	USD-S	-83572	0	0	0,00%
TOTAL ASSETS:				753 950 907	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, 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
Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
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