

Nedgroup Investments Core Guarded 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				1 661 079 043	28,28%
Basic Materials				298 425 945	5,08%
Basic Resources				283 668 288	4,83%
Industrial Metals				6 628 156	0,11%
Arcelormittal SA Ltd	ACL	100 390	100 390	68 265	0,00%
Kumba Iron Ore Ltd	KIO	15 404	22 470	6 559 891	0,11%
Mining				252 836 167	4,31%
African Rainbow Minerals Ltd	ARI	32 330	41 351	4 173 556	0,07%
Anglo American Plc	AGL	157 309	207 266	62 432 664	1,06%
Anglo Platinum Ltd	AMS	18 078	25 887	19 518 280	0,33%
Anglogold Ashanti Ltd	ANG	74 729	107 751	33 212 090	0,57%
Assore Ltd	ASR	9 530	11 924	3 585 427	0,06%
BHP Group Plc	BHP	98 681	124 820	34 143 262	0,58%
DRDGold Ltd	DRD	120 899	156 553	1 579 619	0,03%
Exxaro Resources Ltd	EXX	74 969	108 270	10 558 490	0,18%
Glencore Xstrata Plc	GLN	152 013	265 827	7 219 861	0,12%
Gold Fields Ltd	GFI	132 251	187 210	17 073 552	0,29%
Harmony Gold Mining Ltd	HAR	83 091	123 188	4 564 115	0,08%
Impala Platinum Holdings Ltd	IMP	219 286	313 153	22 236 994	0,38%
Northam Platinum Ltd	NHM	104 625	151 009	10 226 329	0,17%
Pan African Resource Plc	PAN	433 452	675 294	1 424 870	0,02%
Royal Bafokeng Platinum Ltd	RBP	35 466	61 864	1 499 583	0,03%
Sibanye Gold Ltd	SGL	571 507	0	0	0,00%
Sibanye Stillwater Ltd	SSW	0	853 322	19 387 475	0,33%
Forestry & Paper				24 203 965	0,41%
Mondi Plc	MNP	50 691	63 972	19 202 475	0,33%
Sappi Ltd	SAP	163 226	239 077	5 001 490	0,09%
Chemicals				14 757 657	0,25%
AECI Ltd	AFE	31 292	41 935	3 086 835	0,05%
Afrox Ltd	AFX	47 952	47 952	824 774	0,01%
OMNIA Holdings Ltd	OMN	53 346	65 994	1 583 856	0,03%
Sasol Ltd	SOL	167 228	243 166	9 262 192	0,16%
Industrials				72 514 032	1,23%
Industrial Goods & Services				68 199 639	1,16%
Electronic & Electrical Equipment				4 576 359	0,08%
Allied Electronics Corp Ltd	AEL	72 526	99 319	1 867 197	0,03%
Reunert Ltd	RLO	52 063	63 730	2 709 162	0,05%
General Industrials				55 902 743	0,95%
Barloworld Ltd	BAW	64 102	95 109	6 150 699	0,10%
KAP Industrial Holdings Ltd	KAP	729 668	1 038 933	1 558 399	0,03%
Mpact Ltd	MPT	52 686	52 686	447 831	0,01%
Nampak Ltd	NPK	205 713	205 713	222 170	0,00%
Remgro Ltd	REM	154 153	219 586	26 785 100	0,46%
The Bidvest Group Ltd	BVT	101 102	144 228	20 738 544	0,35%
Support Services				386 778	0,01%
Cartrack Holdings Ltd	CTK	17 834	17 834	386 462	0,01%
Mix Telematics Ltd	MIX	51	51	316	0,00%
Industrial Transportation				6 507 860	0,11%
Grindrod Ltd	GND	144 334	144 334	434 445	0,01%
Imperial Holdings Ltd	IPL	53 737	72 510	1 914 989	0,03%
Super Group Ltd	SPG	105 673	144 433	1 789 524	0,03%
Textainer Group Holdings Ltd	TXT	6 922	9 525	1 338 262	0,02%
Trencor Ltd	TRE	49 482	123 430	1 030 640	0,02%
Industrial Engineering				825 899	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
Hudaco Industries Ltd	HDC	10 557	10 557	750 602	0,01%
Invicta Holdings Ltd	IVT	10 458	10 458	75 297	0,00%
Construction & Materials				4 314 393	0,07%
Afrimat Ltd	AFT	19 354	28 827	716 927	0,01%
Group Five Ltd	GRF	6 792	6 792	6 044	0,00%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	434 201	0,01%
Pretoria Portland Cement Company Ltd	PPC	472 540	472 540	793 867	0,01%
Raubex Group Ltd	RBX	49 444	61 026	1 083 211	0,02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	13 303	16 190	1 280 143	0,02%
Consumer Goods				149 185 869	2,54%
Food & Beverage				39 717 272	0,68%
Beverages				10 774 866	0,18%
Anheuser-Busch InBev SA	ANH	6 349	9 856	7 491 052	0,13%
Distell Group Ltd	DGH	25 836	31 955	2 488 974	0,04%
RCL Foods Ltd	RCL	58 668	79 484	794 840	0,01%
Food Producers				28 942 406	0,49%
AVI Ltd	AVI	93 229	134 468	9 412 760	0,16%
Astral Foods Ltd	ARL	10 900	15 312	2 953 072	0,05%
Libstar Holdings Ltd	LBR	102 759	102 759	688 485	0,01%
Oceana Group Ltd	OCE	25 109	31 286	1 728 864	0,03%
Pioneer Foods Group Ltd	PFG	38 528	0	0	0,00%
Rhodes Food Group	RFG	41 493	58 721	830 314	0,01%
Tiger Brands Ltd	TBS	50 588	71 105	13 251 127	0,23%
Tongaat Hulett Ltd	TON	35 038	35 038	77 784	0,00%
Personal & Household Goods				108 403 176	1,85%
Tobacco				72 417 428	1,23%
British American Tobacco Plc	BTI	86 062	120 535	72 417 428	1,23%
Personal Goods				35 428 452	0,60%
Compagnie Fin Richemont	CFR	255 498	365 016	35 428 452	0,60%
Household Goods				557 296	0,01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	557 296	0,01%
Automobiles & Parts				1 065 421	0,02%
Metair Investments Ltd	MTA	64 497	77 768	1 065 421	0,02%
Consumer Services				320 209 261	5,45%
Retail				156 008 517	2,66%
General Retailers				45 949 961	0,78%
Advtech Ltd	ADH	166 333	246 584	1 849 380	0,03%
Cashbuild Ltd	CSB	7 251	9 208	1 173 007	0,02%
Curro Holdings Ltd	COH	59 607	59 607	432 150	0,01%
Italtile Ltd	ITE	140 278	217 198	2 391 349	0,04%
Massmart Holdings Ltd	MSM	33 210	41 539	1 156 445	0,02%
Motus Holdings Ltd	MTH	51 530	69 326	1 830 206	0,03%
Mr Price Group	MRP	74 828	107 565	12 262 410	0,21%
Pepkor Holdings Ltd	PPH	222 220	280 836	3 021 795	0,05%
Stadio Holdings Ltd	SDO	23 572	23 572	27 814	0,00%
The Foschini Group Ltd	TFG	68 650	99 624	6 745 541	0,11%
Truworths Int Ltd	TRU	134 460	186 824	4 764 012	0,08%
Woolworths Holdings Ltd	WHL	285 885	374 940	10 295 852	0,18%
Food & Drug Retailers				110 058 556	1,87%
BID Corporation Ltd	BID	99 403	141 502	29 759 285	0,51%
Choppies Enterprise	CHP	48 835	48 835	31 254	0,00%
Clicks Group Ltd	CLS	75 492	103 290	26 233 594	0,45%
Dis-Chem Pharmacies Pty Ltd	DCP	123 976	172 127	4 554 480	0,08%
Pick n Pay	PIK	97 438	147 189	8 896 103	0,15%
Shoprite Holdings Ltd	SHP	146 937	209 548	25 755 544	0,44%
The Spar Group Ltd	SPP	57 558	82 494	14 828 296	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
Travel & Leisure				2 832 401	0,05%
City Lodge Hotels Ltd	CLH	11 997	11 997	275 931	0,00%
Famous Brands Ltd	FBR	19 163	27 055	622 265	0,01%
Spur Corp Ltd	SUR	16 083	27 848	445 568	0,01%
Sun International Ltd	SUI	39 103	39 103	731 226	0,01%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	516 417	0,01%
Tsogo Sun Hotels Ltd	TGO	172 139	172 139	240 994	0,00%
Media				161 368 343	2,75%
Multichoice Group Ltd	MCG	127 545	182 503	15 782 859	0,27%
Naspers Ltd	NPN	65 185	58 412	145 585 484	2,48%
Financials				630 927 941	10,74%
Banks				179 603 886	3,06%
Absa Group Ltd	ABG	216 457	308 413	21 542 648	0,37%
Capitec Bank Holdings Ltd	CPI	15 934	22 729	20 090 163	0,34%
FirstRand Ltd	FSR	952 861	1 352 823	53 869 411	0,92%
Nedbank Group Ltd	NED	119 248	170 675	13 534 527	0,23%
RMB Holdings Ltd	RMH	224 238	321 182	15 612 657	0,27%
Standard Bank Group Ltd	SBK	383 839	544 805	54 954 480	0,94%
Financial Services				337 196 665	5,74%
General Financial				51 378 609	0,87%
African Rainbow Capital Investments Ltd	AIL	102 049	161 093	558 992	0,01%
Alexander Forbes	AFH	253 966	253 966	1 064 117	0,02%
Brait SA	BAT	103 733	270 442	1 043 906	0,02%
Coronation Fund Managers Ltd	CML	82 724	102 970	3 240 465	0,06%
Investec Ltd	INL	92 076	119 629	4 018 338	0,07%
Investec Plc	INP	108 767	161 711	5 278 247	0,09%
JSE Ltd	JSE	26 934	33 096	3 326 478	0,06%
Long4Life Ltd	L4L	237 974	291 071	852 838	0,01%
Ninety One Ltd	NY1	0	60 303	2 108 192	0,04%
Ninety One Plc	N91	0	74 248	2 821 424	0,05%
PSG Group Ltd	PSG	49 508	70 540	9 156 797	0,16%
PSG Konsult Ltd	KST	129 179	153 883	1 044 865	0,02%
Peregrine Holdings Ltd	PGR	60 188	60 188	911 848	0,02%
Quilter Plc	QLT	358 415	476 174	12 142 437	0,21%
Transaction Capital Ltd	TCP	128 657	173 140	2 127 890	0,04%
Zeder Investments Ltd	ZED	234 984	381 355	1 681 775	0,03%
Real Estate Investment Trusts				254 883 760	4,34%
Accelerate Property Fund Ltd	APF	866 049	1 720 635	688 254	0,01%
Arrowhead Properties Ltd - B	AHB	1 008 610	2 113 751	3 868 164	0,07%
Delta Property Fund Ltd	DLT	301 384	0	0	0,00%
Emira Property Fund	EMI	480 452	947 452	5 855 253	0,10%
Equites Property Fund Ltd	EQU	598 146	752 146	12 350 237	0,21%
Fortress Income Fund Ltd - A	FFA	1 527 596	2 895 622	29 072 044	0,50%
Fortress Income Fund Ltd - B	FFB	1 136 727	2 154 773	3 620 018	0,06%
Growthpoint Properties Ltd	GRT	2 962 705	4 550 108	56 512 341	0,96%
Hammerson Plc	HMN	150 016	275 747	4 756 635	0,08%
Hospitality Property Fund	HPB	241 907	475 051	1 472 658	0,03%
Hyprop Investments Ltd	HYP	327 783	621 325	12 233 889	0,21%
Intu Properties Plc	ITU	1 197 519	2 167 369	2 145 695	0,04%
Investec Australia Property Fund	IAP	591 558	955 972	11 146 633	0,19%
Investec Property Fund Ltd	IPF	659 447	1 366 557	9 019 276	0,15%
Liberty Two Degrees	L2D	487 629	797 412	3 428 871	0,06%
Octodec Investments Ltd	OCT	201 751	325 434	2 528 622	0,04%
Redefine Properties Int Ltd	RPL	230 647	435 783	6 327 569	0,11%
Redefine Properties Ltd	RDF	7 344 181	13 921 173	35 081 355	0,60%
Resilient Property Income Fund	RES	370 289	716 187	23 254 591	0,40%
SA Corporate Real Estate Fund	SAC	3 293 487	6 242 906	6 992 054	0,12%
Stor-Age Property REIT Ltd	SSS	423 204	778 772	9 197 297	0,16%
Vukile Property Fund Ltd	VKE	1 152 227	2 184 089	15 332 304	0,26%
Real Estate Holding & Development				30 934 296	0,53%

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
Attacq Limited	ATT	847 916	1 736 645	7 832 268	0,13%
Capital & Counties Properties Plc	CCO	96 229	106 256	3 888 969	0,07%
Echo Polska Properties N.V.	EPP	124 145	166 604	997 957	0,02%
Lighthouse Capital Ltd	LTE	90 495	114 140	719 082	0,01%
MAS Real Estate Incorporated	MSP	137 622	165 522	1 678 393	0,03%
NEPI Rockcastle Plc	NRP	106 591	155 217	11 613 335	0,20%
Sirius Real Estate Limited	SRE	138 535	138 535	1 863 295	0,03%
Stenprop Limited	STP	72 758	107 293	2 173 756	0,04%
Tradehold Ltd	TDH	17 153	17 153	167 241	0,00%
Investment Instruments				26 020 148	0,44%
Equity Investment Instruments				26 020 148	0,44%
Brimstone Investment Corporation Ltd	BRN	35 755	57 356	358 475	0,01%
Hosken Consolidated Investments Ltd	HCI	13 039	16 482	387 327	0,01%
RMI Holdings Ltd	RMI	235 589	327 077	7 267 650	0,12%
Reinet Investments SCA	RNI	44 044	63 084	18 006 696	0,31%
Insurance				88 107 242	1,50%
Life Insurance				83 335 850	1,42%
Discovery Holdings Ltd	DSY	107 713	155 990	12 366 887	0,21%
Liberty Holdings Ltd	LBH	36 295	47 940	3 250 332	0,06%
Momentum Metropol Holdings Ltd	MTM	296 459	432 203	6 699 146	0,11%
Old Mutual Ltd	OMU	1 317 579	1 872 016	22 220 829	0,38%
Sanlam Ltd	SLM	523 753	744 553	38 798 656	0,66%
Nonlife Insurance				4 771 392	0,08%
Santam Ltd	SNT	13 054	18 201	4 771 392	0,08%
Telecommunications				69 458 214	1,18%
Mobile Telecommunications				67 110 929	1,14%
Blue Label Telecoms Ltd	BLU	132 353	227 728	387 137	0,01%
MTN Group Ltd	MTN	539 339	768 358	36 965 703	0,63%
Vodacom Group Ltd	VOD	178 548	254 234	29 758 089	0,51%
Fixed Line Telecommunications				2 347 285	0,04%
Telkom SA Ltd	TKG	83 493	117 423	2 347 285	0,04%
Health Care				46 011 838	0,78%
Pharmaceuticals & Biotechnology				16 153 509	0,28%
Adcock Ingram Holdings Ltd	AIP	16 548	20 624	897 144	0,02%
Ascendis Health Ltd	ASC	71 155	71 155	41 981	0,00%
Aspen Pharmacare Holdings	APN	114 405	163 754	15 214 384	0,26%
Health Care Equipment & Services				29 858 329	0,51%
Life Healthcare Group Holdings Ltd	LHC	422 795	597 069	10 735 300	0,18%
Mediclinic International Plc	MEI	118 952	171 483	9 897 998	0,17%
Netcare Ltd	NTC	443 407	622 052	9 225 031	0,16%
Technology				73 132 679	1,25%
Software & Computer Services				73 132 679	1,25%
Datatec Ltd	DTC	62 480	85 374	2 393 886	0,04%
EOH Holdings Ltd	EOH	45 231	45 231	144 739	0,00%
Prosus	PRX	48 318	57 920	70 594 054	1,20%
Oil & Gas				1 213 264	0,02%
Oil & Gas Producers				1 213 264	0,02%
Montauk Holdings Ltd	MNK	0	31 928	1 213 264	0,02%
Inflation Linked Bonds				428 926 399	7,30%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	2 807 087	0,05%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	2 961 385	0,05%

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
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	18 253 533	0,31%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	29 682 501	0,51%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	11 929 858	0,20%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	55 836 393	0,95%
RSA CPI 2025 2%	I2025	40 400 000	90 400 000	117 655 572	2,00%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	13 976 095	0,24%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	92 062 597	1,57%
RSA CPI 2038 2.25%	I2038	26 495 000	26 495 000	24 756 427	0,42%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	24 561 384	0,42%
RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	34 443 567	0,59%
Local Bonds				876 693 805	14,93%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 858 809	0,05%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	31 087 316	0,53%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	1 955 141	0,03%
R186 10.5% 211226	R186	151 131 000	151 131 000	160 141 762	2,73%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	136 409 439	2,32%
R2032 8.25% 310332	R2032	38 100 000	38 100 000	30 260 182	0,52%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	143 684 175	2,45%
R2037 8.50% 310137	R2037	41 000 000	41 000 000	31 771 383	0,54%
R2040 9% 310140	R2040	72 000 000	72 000 000	57 738 945	0,98%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	61 337 988	1,04%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	43 806 907	0,75%
R207 7.25% 150120	R207	21 530 000	0	0	0,00%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 544 200	0,43%
R209 6.25% 310336	R209	50 960 000	50 960 000	31 131 423	0,53%
R213 7% 280231	R213	40 750 000	40 750 000	30 216 764	0,51%
R214 6.5% 280241	R214	41 100 000	41 100 000	24 655 680	0,42%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	13 428 545	0,23%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 665 146	0,86%
Local Unlisted Securities				0	0,00%
Liberty Two Degrees Unlisted	UL2D	301 970	0	0	0,00%
Local Collective Investment Schemes				270 720 390	4,61%
Nedgroup Inv Core Income Fund	NICPD	629 436 001	270 098 128	270 719 353	4,61%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 012	1 031	1 037	0,00%
Local Cash				1 369 059 709	23,31%
Local Cash On Call				86 446 678	1,47%
Absa Call Account	ABSA01	10 000 000	0	33 600	0,00%
African Bank Stub PN 041215	STUB23	1 375 824	1 278 389	581 667	0,01%
Nedgroup Inv Money Market Fund	NIMCB	120 720 958	65 000 000	65 273 628	1,11%
Standard Bank	STD100	12 500 000	20 500 000	20 557 783	0,35%
Money Market Instruments				1 358 923 242	23,14%
FirstRand NCD 090426	DVC0485	200 000 000	200 000 000	203 795 966	3,47%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 224 595	0,68%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	244 611 633	4,17%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 642 722	2,58%
FirstRand NCD 170725	DVC0446	190 000 000	310 000 000	315 302 686	5,37%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 333 005	3,41%
Standard Bank NCD 150920	DVC0275	21 000 000	0	0	0,00%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 012 635	3,46%
Settlement Account				-76310211	-1,30%
Settlement Account	SETTLEMENT	-84226330	-76812879	-76310211	-1,30%
Foreign Assets				1 266 203 513	21,56%
Foreign Collective Investment Schemes				1 264 777 090	21,54%
Nedgroup Investments Core Global Fund	NIFCGF	66 105 247	60 059 914	1 232 082 054	20,98%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	1 070 000	0	0	0,00%
iShares Developed Market Index Sub-Fund	BRDMIF	108 554	107 805	32 695 036	0,56%
Foreign Cash On Call				1 426 423	0,02%

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
Bank of New York Mellon USD Cash Account	USD	609 529	-1440471	-25698010	-0,44%
Settlement Account	USD-I	1 441 106	1 520 428	27 124 433	0,46%
USD Income Account	USD-S	-2050000	0	0	0,00%
TOTAL ASSETS:				5 872 682 859	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 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
Address: PO Box 1510, Cape Town, 8000
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