Nedgroup Investments Growth 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				**600 343 947**	**94,74%**
Basic Materials				**83 535 821**	**13,18%**
Basic Resources				**83 535 821**	**13,18%**
Mining				**66 057 823**	**10,42%**
Anglo American Plc	AGL	126 021	98 923	30 347 787	4,79%
BHP Group Plc	BHP	104 654	58 578	16 023 426	2,53%
Northam Platinum Ltd	NHM	249 525	290 706	19 686 610	3,11%
Forestry & Paper				**17 477 998**	**2,76%**
Mondi Plc	MNP	54 431	58 227	17 477 998	2,76%
Chemicals				**0**	**0,00%**
Sasol Ltd	SOL	74 117	0	0	0,00%
Industrials				**56 205 248**	**8,87%**
Industrial Goods & Services				**56 205 248**	**8,87%**
Industrial Engineering				**27 497 996**	**4,34%**
Hudaco Industries Ltd	HDC	254 987	386 751	27 497 996	4,34%
Support Services				**28 707 252**	**4,53%**
Novus	NVS	15 109 080	15 109 080	28 707 252	4,53%
Industrial Transportation				**0**	**0,00%**
Grindrod Ltd	GND	3 728 863	0	0	0,00%
Consumer Goods				**37 689 985**	**5,95%**
Food & Beverage				**37 689 985**	**5,95%**
Food Producers				**37 689 985**	**5,95%**
Libstar Holdings Ltd	LBR	5 275 021	5 625 371	37 689 985	5,95%
Consumer Services				**157 287 497**	**24,82%**
Retail				**91 588 378**	**14,45%**
Food & Drug Retailers				**13 417 567**	**2,12%**
BID Corporation Ltd	BID	0	63 799	13 417 567	2,12%
General Retailers				**78 170 811**	**12,34%**
Combined Motor Holdings Ltd	CMH	2 648 521	2 608 786	35 218 611	5,56%
Italtile Ltd	ITE	4 520 625	3 901 199	42 952 200	6,78%
Travel & Leisure				**16 317 396**	**2,58%**
City Lodge Hotels Ltd	CLH	303 365	709 452	16 317 396	2,58%
Media				**49 381 723**	**7,79%**
Naspers Ltd	NPN	36 037	19 813	49 381 723	7,79%
Financials				**221 224 784**	**34,91%**
Insurance				**48 456 985**	**7,65%**
Life Insurance				**48 456 985**	**7,65%**
Clientele Ltd	CLI	3 482 236	4 614 951	48 456 985	7,65%
Old Mutual Ltd	OMU	1 040 605	0	0	0,00%
Financial Services				**86 603 180**	**13,67%**
General Financial				**45 886 265**	**7,24%**
EPE Capital Partners Ltd	EPE	7 611 393	8 887 857	34 662 642	5,47%
Investec Plc	INP	431 900	343 861	11 223 623	1,77%
Real Estate Investment Trusts				**40 716 915**	**6,43%**
Hammerson Plc	HMN	506 408	959 536	16 551 996	2,61%

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
Texton Property Fund Ltd	TEX	16 860 657	17 260 657	24 164 919	3,81%
Investment Instruments				**65 988 094**	**10,41%**
Equity Investment Instruments				**65 988 094**	**10,41%**
Hosken Consolidated Investments Ltd	HCI	667 530	853 302	20 052 597	3,16%
RMI Holdings Ltd	RMI	690 458	477 614	10 612 583	1,67%
Reinet Investments SCA	RNI	196 606	123 749	35 322 914	5,57%
Banks				**20 176 525**	**3,18%**
Nedbank Group Ltd	NED	95 477	125 940	9 987 042	1,58%
Standard Bank Group Ltd	SBK	0	101 016	10 189 483	1,61%
Technology				**44 400 612**	**7,01%**
Technology Hardware & Equipment				**24 716 669**	**3,90%**
Mustek Limited	MST	3 441 221	3 481 221	24 716 669	3,90%
Software & Computer Services				**19 683 943**	**3,11%**
Prosus	PRX	26 948	16 150	19 683 943	3,11%
Local Unlisted Securities				**0**	**0,00%**
Macmed Health Care Ltd	MMD	11 580 979	11 580 979	0	0,00%
Local Cash				**33 317 027**	**5,26%**
Settlement Account				**33 317 027**	**5,26%**
Settlement Account	SETTLEMENT	62 557 193	24 128 198	33 317 027	5,26%
TOTAL ASSETS:				633 660 974	100,00%

NEDGROUP INVESTMENTS