

Nedgroup Investments Private Wealth Cautious 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				5 573 295	13,56%
Basic Materials				377 246	0,92%
Basic Resources				357 440	0,87%
Mining				300 408	0,73%
Anglo American Plc	AGL	153	213	65 657	0,16%
BHP Group Plc	BHP	606	606	165 765	0,40%
Glencore Xstrata Plc	GLN	2 540	2 540	68 986	0,17%
Forestry & Paper				57 032	0,14%
Mondi Plc	MNP	190	190	57 032	0,14%
Chemicals				19 806	0,05%
Sasol Ltd	SOL	520	520	19 806	0,05%
Industrials				404 787	0,98%
Industrial Goods & Services				404 787	0,98%
Electronic & Electrical Equipment				114 116	0,28%
Allied Electronics Corp Ltd	AEL	6 070	6 070	114 116	0,28%
General Industrials				260 098	0,63%
Remgro Ltd	REM	1 260	1 260	153 694	0,37%
The Bidvest Group Ltd	BVT	740	740	106 404	0,26%
Industrial Engineering				30 573	0,07%
Hudaco Industries Ltd	HDC	430	430	30 573	0,07%
Consumer Goods				330 147	0,80%
Food & Beverage				134 506	0,33%
Beverages				114 007	0,28%
Anheuser-Busch InBev SA	ANH	150	150	114 007	0,28%
Food Producers				20 499	0,05%
Tiger Brands Ltd	TBS	110	110	20 499	0,05%
Personal & Household Goods				195 641	0,48%
Tobacco				195 641	0,48%
British American Tobacco Plc	BTI	320	320	195 641	0,48%
Personal Goods				0	0,00%
Compagnie Fin Richemont	CFR	640	0	0	0,00%
Consumer Services				879 347	2,14%
Retail				583 686	1,42%
General Retailers				297 008	0,72%
Advtech Ltd	ADH	5 350	5 350	40 125	0,10%
Curro Holdings Ltd	COH	3 880	3 880	28 130	0,07%
Mr Price Group	MRP	560	560	63 840	0,16%
Pepkor Holdings Ltd	PPH	7 400	7 490	80 592	0,20%
The Foschini Group Ltd	TFG	710	710	48 074	0,12%
Woolworths Holdings Ltd	WHL	1 320	1 320	36 247	0,09%
Food & Drug Retailers				286 678	0,70%
BID Corporation Ltd	BID	580	580	121 979	0,30%
Shoprite Holdings Ltd	SHP	1 120	1 340	164 699	0,40%
Media				295 661	0,72%
Multichoice Group Ltd	MCG	825	825	71 346	0,17%
Naspers Ltd	NPN	90	90	224 315	0,55%
Financials				2 836 743	6,90%

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Banks				316 127	0,77%
Absa Group Ltd	ABG	840	1 300	90 805	0,22%
Nedbank Group Ltd	NED	622	752	59 633	0,15%
RMB Holdings Ltd	RMH	1 790	1 790	87 011	0,21%
Standard Bank Group Ltd	SBK	390	780	78 678	0,19%
Financial Services				1 995 230	4,85%
General Financial				249 949	0,61%
African Rainbow Capital Investments Ltd	AIL	8 820	8 820	30 605	0,07%
Coronation Fund Managers Ltd	CML	1000	1000	31 470	0,08%
PSG Group Ltd	PSG	570	570	73 991	0,18%
Quilter Plc	QLT	4 466	4 466	113 883	0,28%
Real Estate Holding & Development				400 297	0,97%
Capital & Counties Properties Plc	CCO	6 360	6 360	232 776	0,57%
NEPI Rockcastle Plc	NRP	2 159	2 239	167 521	0,41%
Real Estate Investment Trusts				1 344 984	3,27%
Fortress Income Fund Ltd - A	FFA	26 200	26 200	263 048	0,64%
Hammerson Plc	HMN	5 980	5 980	103 155	0,25%
Octodec Investments Ltd	OCT	15 154	15 154	117 746	0,29%
Rebosis Property Fund Ltd	REA	28 190	28 190	20 860	0,05%
Resilient Property Income Fund	RES	7 810	8 196	266 124	0,65%
Stor-Age Property REIT Ltd	SSS	42 146	42 146	497 744	1,21%
Vukile Property Fund Ltd	VKE	10 870	10 870	76 307	0,19%
Investment Instruments				413 871	1,01%
Equity Investment Instruments				413 871	1,01%
RMI Holdings Ltd	RMI	7 450	7 450	165 539	0,40%
Reinet Investments SCA	RNI	870	870	248 332	0,60%
Insurance				111 515	0,27%
Life Insurance				111 515	0,27%
Sanlam Ltd	SLM	2 140	2 140	111 515	0,27%
Telecommunications				103 436	0,25%
Mobile Telecommunications				103 436	0,25%
MTN Group Ltd	MTN	2 150	2 150	103 436	0,25%
Health Care				265 909	0,65%
Pharmaceuticals & Biotechnology				104 988	0,26%
Aspen Pharmacare Holdings	APN	1 130	1 130	104 988	0,26%
Health Care Equipment & Services				160 921	0,39%
Mediclinic International Plc	MEI	1 380	1 380	79 653	0,19%
Netcare Ltd	NTC	5 480	5 480	81 268	0,20%
Technology				375 680	0,91%
Software & Computer Services				375 680	0,91%
Adapt IT Holdings Ltd	ADI	26 610	26 610	45 237	0,11%
EOH Holdings Ltd	EOH	2 330	2 330	7 456	0,02%
Prosus	PRX	265	265	322 987	0,79%
Preference Shares				1 434 504	3,49%
Absa Pref Share	ABSP	430	220	105 600	0,26%
Discovery Holdings Ltd Pref Share	DSBP	3 130	3 130	212 808	0,52%
Invicta Pref Share	IVTP	0	1 500	90 000	0,22%
Netcare Ltd Pref Share	NTCP	3 180	3 180	222 600	0,54%
PSG Financial Services Ltd Pref Share	PGFP	4 340	3 810	226 695	0,55%
Standard Bank Pref Share	SBPP	3 730	1 920	113 049	0,28%
Zambezi Platinum RF Ltd Pref Share	ZPLP	6 780	6 780	463 752	1,13%

Portfolio report for month ended 31 March 2020

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Local Bonds				6 884 794	16,75%
FirstRand 9.5% 011026	FRX26	1 490 000	1 490 000	1 507 663	3,67%
R186 10.5% 211226	R186	1000 000	1 300 000	1 377 508	3,35%
R2035 8.875% 280235	R2035	350 000	950 000	770 955	1,88%
R2048 8.75% 280248	R2048	2 000 000	2 500 000	1 887 629	4,59%
R213 7% 280231	R213	1000 000	1000 000	741 323	1,80%
R214 6.5% 280241	R214	1000 000	1000 000	599 716	1,46%
Local Collective Investment Schemes				22 645 168	55,09%
Nedgroup Inv Core Income Fund	NICPC	8 826 024	6 493 017	6 507 301	15,83%
Nedgroup Inv Global Equity FF	NGEF	56 377	101 358	1 076 551	2,62%
Nedgroup Investments Core Global FF	NIGFCA	96 562	62 411	830 981	2,02%
Nedgroup Investments Global Cautious FF	NEGC	141 875	141 875	3 904 981	9,50%
Nedgroup Investments Global Flexible FF	NEIG	330 459	330 459	3 513 799	8,55%
Nedgroup Investments Global Property FF	NEFCB	69 781	69 895	850 811	2,07%
Nedgroup Investments Money Market Fund	NGMMC	5 924 749	5 924 749	5 960 744	14,50%
Local Cash				2 728 195	6,64%
Settlement Account				2 728 195	6,64%
Settlement Account	SETTLEMENT	918 288	3 493 700	2 728 195	6,64%
Foreign Assets				1 840 793	4,48%
Foreign Securities				1 232 580	3,00%
Alibaba Group Holding	BP41ZD1	115	115	392 534	0,95%
Brookfield Asset Management	2092555	790	790	622 008	1,51%
Cognizant Tech Solutions	2257019	50	50	42 276	0,10%
United Technologies Corporation	UTXUS	100	100	175 762	0,43%
Foreign Cash On Call				608 213	1,48%
Bank of New York Mellon USD Cash Account	USD	33 901	34 082	608 213	1,48%
TOTAL ASSETS:				41 106 749	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 fees) 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
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