

Nedgroup Investments Private Wealth Equity 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				760 445 795	75,78%
Basic Materials				68 896 996	6,87%
Basic Resources				62 040 796	6,18%
Mining				57 856 796	5,77%
Anglo American Plc	AGL	0	125 000	38 025 146	3,79%
BHP Group Plc	BHP	135 000	72 500	19 831 650	1,98%
Glencore Xstrata Plc	GLN	690 000	0	0	0,00%
Forestry & Paper				4 184 000	0,42%
Mondi Plc	MNP	94 000	0	0	0,00%
Sappi Ltd	SAP	0	200 000	4 184 000	0,42%
Chemicals				6 856 200	0,68%
Sasol Ltd	SOL	100 000	180 000	6 856 200	0,68%
Industrials				135 867 997	13,54%
Industrial Goods & Services				135 867 997	13,54%
Support Services				12 929 977	1,29%
Adcorp Holdings Ltd	ADR	2 020 309	2 020 309	12 929 977	1,29%
Electronic & Electrical Equipment				45 120 000	4,50%
Allied Electronics Corp Ltd	AEL	2 616 441	2 400 000	45 120 000	4,50%
General Industrials				64 664 520	6,44%
Remgro Ltd	REM	377 000	259 000	31 592 820	3,15%
The Bidvest Group Ltd	BVT	265 000	230 000	33 071 700	3,30%
Industrial Engineering				13 153 500	1,31%
Hudaco Industries Ltd	HDC	200 000	185 000	13 153 500	1,31%
Consumer Goods				50 777 684	5,06%
Food & Beverage				27 181 400	2,71%
Food Producers				5 900 000	0,59%
Afrocentric Investments Corporation	ACT	2 000 000	2 000 000	5 900 000	0,59%
Beverages				21 281 400	2,12%
Anheuser-Busch InBev SA	ANH	36 500	28 000	21 281 400	2,12%
Personal & Household Goods				20 175 531	2,01%
Tobacco				20 175 531	2,01%
British American Tobacco Plc	BTI	33 000	33 000	20 175 531	2,01%
Automobiles & Parts				3 420 753	0,34%
Metair Investments Ltd	MTA	249 690	249 690	3 420 753	0,34%
Consumer Services				172 854 192	17,23%
Retail				128 614 270	12,82%
General Retailers				60 989 500	6,08%
Advtech Ltd	ADH	1 750 000	1 750 000	13 125 000	1,31%
Curro Holdings Ltd	COH	1 550 000	1 550 000	11 237 500	1,12%
Pepkor Holdings Ltd	PPH	3 300 000	750 000	8 070 000	0,80%
Stadio Holdings Ltd	SDO	3 000 000	3 000 000	3 540 000	0,35%
The Foschini Group Ltd	TFG	280 000	200 000	13 542 000	1,35%
Truworths Int Ltd	TRU	270 000	450 000	11 475 000	1,14%
Food & Drug Retailers				67 624 770	6,74%
BID Corporation Ltd	BID	25 000	117 000	24 606 270	2,45%
Shoprite Holdings Ltd	SHP	375 000	350 000	43 018 500	4,29%
Media				44 239 922	4,41%

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Multichoice Group Ltd	MCG	120 000	0	0	0,00%
Naspers Ltd	NPN	18 850	17 750	44 239 922	4,41%
Financials				204 691 326	20,40%
Banks				81 294 300	8,10%
Absa Group Ltd	ABG	120 000	141 000	9 848 850	0,98%
Nedbank Group Ltd	NED	190 000	215 000	17 049 500	1,70%
RMB Holdings Ltd	RMH	0	455 000	22 117 550	2,20%
Standard Bank Group Ltd	SBK	110 000	320 000	32 278 400	3,22%
Financial Services				31 138 470	3,10%
General Financial				31 138 470	3,10%
African Rainbow Capital Investments Ltd	AIL	3 750 000	3 750 000	13 012 500	1,30%
Brait SA	BAT	0	1 800 000	6 948 000	0,69%
PSG Group Ltd	PSG	0	37 000	4 802 970	0,48%
Quilter Plc	QLT	750 000	250 000	6 375 000	0,64%
Investment Instruments				80 012 706	7,97%
Equity Investment Instruments				80 012 706	7,97%
RMI Holdings Ltd	RMI	2 000 000	1 750 000	38 885 000	3,87%
Reinet Investments SCA	RNI	173 000	115 000	32 825 600	3,27%
Stellar Capital Partners	SCP	12 208 980	12 208 980	8 302 106	0,83%
Insurance				12 245 850	1,22%
Life Insurance				12 245 850	1,22%
Sanlam Ltd	SLM	190 000	235 000	12 245 850	1,22%
Telecommunications				16 838 500	1,68%
Mobile Telecommunications				16 838 500	1,68%
MTN Group Ltd	MTN	590 000	350 000	16 838 500	1,68%
Health Care				25 404 000	2,53%
Pharmaceuticals & Biotechnology				9 291 000	0,93%
Aspen Pharmacare Holdings	APN	170 000	100 000	9 291 000	0,93%
Health Care Equipment & Services				16 113 000	1,61%
Mediclinic International Plc	MEI	195 000	125 000	7 215 000	0,72%
Netcare Ltd	NTC	1 500 000	600 000	8 898 000	0,89%
Technology				85 115 100	8,48%
Software & Computer Services				85 115 100	8,48%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	13 600 000	1,36%
EOH Holdings Ltd	EOH	1 400 000	1 400 000	4 480 000	0,45%
Prosus	PRX	60 000	55 000	67 035 100	6,68%
Local Collective Investment Schemes				16 467 784	1,64%
Nedgroup Investments Money Market Fund	NGMMC	864 306	16 402 839	16 467 784	1,64%
Local Cash				23 986	0,00%
Local Cash On Call				44	0,00%
Nedgroup Inv Money Market Fund	NIMCB	43	44	44	0,00%
Settlement Account				23 942	0,00%
Settlement Account	SETTLEMENT	38 504 292	289 748	23 942	0,00%
Foreign Assets				226 556 888	22,58%
Foreign Securities				191 565 991	19,09%
Accenture Plc Common Stock USD	B4BNMY3	0	2 100	6 364 168	0,63%
Alibaba Group Holding	BP41ZD1	12 299	8 300	28 330 779	2,82%
Bed Bath & Beyond In	2085878	50 000	50 000	3 899 285	0,39%

Portfolio report for month ended 31 March 2020

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Brookfield Asset Management	2092555	16 000	14 000	11 022 931	1,10%
Cigna Corporation	BHJ0775	8 300	8 300	26 409 671	2,63%
Citigroup	2297907	0	10 500	8 259 703	0,82%
Cognizant Tech Solutions	2257019	19 500	0	0	0,00%
Comcast Corp Class A	CMCSAUS	11 500	19 000	12 111 519	1,21%
Facebook Inc Common Stock USD	B7TL820	0	8 500	25 172 697	2,51%
Fedex Corp	FDXUS	4 500	0	0	0,00%
Google Inc	GOOGLUS	600	1000	20 456 703	2,04%
Iqvia Holdings Inc Common Stock USD	BDR73G1	0	3 000	6 048 621	0,60%
Stryker Corporation	2853688	0	4 000	11 673 585	1,16%
Ulta Beauty INC	ULTAUS	2 500	1 700	5 451 986	0,54%
United Technologies Corporation	UTXUS	15 000	15 000	26 364 343	2,63%
Foreign Cash On Call				34 990 897	3,49%
Bank of New York Mellon USD Cash Account	USD	3 446 053	1 959 689	34 972 027	3,49%
Euro	EU1	964	964	18 870	0,00%
TOTAL ASSETS:				1 003 494 453	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
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