

Nedgroup Investments Private Wealth Small and Mid Cap 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				108 835 486	88,96%
Basic Materials				1 791 115	1,46%
Basic Resources				1 791 115	1,46%
Mining				1 351 795	1,10%
Impala Platinum Holdings Ltd	IMP	0	9 500	674 595	0,55%
Northam Platinum Ltd	NHM	0	10 000	677 200	0,55%
Forestry & Paper				439 320	0,36%
Sappi Ltd	SAP	21 000	21 000	439 320	0,36%
Industrials				16 273 774	13,30%
Industrial Goods & Services				16 273 774	13,30%
Support Services				2 047 206	1,67%
Adcorp Holdings Ltd	ADR	319 876	319 876	2 047 206	1,67%
Electronic & Electrical Equipment				6 194 600	5,06%
Allied Electronics Corp Ltd	AEL	367 000	329 500	6 194 600	5,06%
General Industrials				3 003 133	2,45%
Mpact Ltd	MPT	185 524	74 188	630 598	0,52%
The Bidvest Group Ltd	BVT	16 500	16 500	2 372 535	1,94%
Industrial Engineering				4 408 200	3,60%
Hudaco Industries Ltd	HDC	78 000	62 000	4 408 200	3,60%
Invicta Holdings Ltd	IVT	99 000	0	0	0,00%
Industrial Transportation				620 635	0,51%
Imperial Holdings Ltd	IPL	23 500	23 500	620 635	0,51%
Consumer Goods				11 416 747	9,33%
Food & Beverage				9 936 682	8,12%
Food Producers				9 936 682	8,12%
Afrocentric Investments Corporation	ACT	1 288 287	768 287	2 266 446	1,85%
Libstar Holdings Ltd	LBR	701 644	591 644	3 964 014	3,24%
Sea Harvest Holdings Pty Ltd	SHG	295 018	285 094	3 706 222	3,03%
Automobiles & Parts				1 480 065	1,21%
Metair Investments Ltd	MTA	179 634	108 034	1 480 065	1,21%
Consumer Services				25 158 070	20,56%
Retail				24 012 670	19,63%
General Retailers				19 673 054	16,08%
Advtech Ltd	ADH	676 000	622 000	4 665 000	3,81%
Curro Holdings Ltd	COH	382 044	452 044	3 277 319	2,68%
Kaap Agri Ltd	KAL	100 837	75 837	1 668 414	1,36%
Mr Price Group	MRP	6 500	0	0	0,00%
Pepkor Holdings Ltd	PPH	308 500	272 276	2 929 689	2,39%
Stadio Holdings Ltd	SDO	1 640 000	1 640 000	1 935 200	1,58%
The Foschini Group Ltd	TFG	46 320	46 820	3 170 182	2,59%
Truworths Int Ltd	TRU	63 500	79 500	2 027 250	1,66%
Food & Drug Retailers				4 339 616	3,55%
Choppies Enterprise	CHP	1 107 291	1 107 291	708 666	0,58%
Dis-Chem Pharmacies Pty Ltd	DCP	36 000	0	0	0,00%
The Spar Group Ltd	SPP	10 000	20 200	3 630 950	2,97%
Travel & Leisure				1 145 400	0,94%
City Lodge Hotels Ltd	CLH	37 640	0	0	0,00%
Famous Brands Ltd	FBR	36 800	49 800	1 145 400	0,94%

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Financials				41 852 874	34,21%
Financial Services				30 581 212	25,00%
General Financial				30 581 212	25,00%
African Rainbow Capital Investments Ltd	AIL	2 114 382	1 494 382	5 185 505	4,24%
Brait SA	BAT	19 845	153 324	591 830	0,48%
Coronation Fund Managers Ltd	CML	120 000	79 500	2 501 865	2,05%
EPE Capital Partners Ltd	EPE	1 128 347	925 347	3 608 853	2,95%
JSE Ltd	JSE	0	15 900	1 598 109	1,31%
Long4Life Ltd	L4L	1 302 640	502 640	1 472 735	1,20%
PSG Group Ltd	PSG	0	19 500	2 531 295	2,07%
Quilter Plc	QLT	172 000	161 000	4 105 500	3,36%
Transaction Capital Ltd	TCP	0	210 000	2 580 900	2,11%
Zeder Investments Ltd	ZED	1 627 295	1 452 295	6 404 620	5,24%
Investment Instruments				11 271 662	9,21%
Equity Investment Instruments				11 271 662	9,21%
RMI Holdings Ltd	RMI	263 500	246 500	5 477 230	4,48%
Reinet Investments SCA	RNI	24 000	20 300	5 794 432	4,74%
Stellar Capital Partners	SCP	1 306 957	0	0	0,00%
Health Care				8 782 806	7,18%
Pharmaceuticals & Biotechnology				3 132 000	2,56%
Adcock Ingram Holdings Ltd	AIP	35 000	72 000	3 132 000	2,56%
Ascendis Health Ltd	ASC	86 218	0	0	0,00%
Aspen Pharmacare Holdings	APN	22 500	0	0	0,00%
Health Care Equipment & Services				5 650 806	4,62%
Mediclinic International Plc	MEI	35 000	29 300	1 691 196	1,38%
Netcare Ltd	NTC	343 000	267 000	3 959 610	3,24%
Technology				3 560 100	2,91%
Software & Computer Services				3 560 100	2,91%
Adapt IT Holdings Ltd	ADI	1 882 600	1 882 600	3 200 420	2,62%
EOH Holdings Ltd	EOH	112 400	112 400	359 680	0,29%
Preference Shares				4 984 148	4,07%
Grindrod Ltd Pref Share	GNDP	16 000	0	0	0,00%
Invicta Pref Share	IVTP	30 000	30 000	1 800 000	1,47%
Netcare Ltd Pref Share	NTCP	15 000	15 000	1 050 000	0,86%
PSG Financial Services Ltd Pref Share	PGFP	29 500	0	0	0,00%
Zambezi Platinum RF Ltd Pref Share	ZPLP	52 201	31 201	2 134 148	1,74%
Local Collective Investment Schemes				9 809 002	8,02%
Nedgroup Investments Money Market Fund	NGMMC	3 424 515	9 779 154	9 809 002	8,02%
Local Cash				-1290800	-1,06%
Local Cash On Call				3	0,00%
Nedgroup Inv Money Market Fund	NIMCB	3	3	3	0,00%
Settlement Account				-1290803	-1,06%
Settlement Account	SETTLEMENT	4 983 488	69 775	-1290803	-1,06%
TOTAL ASSETS:				122 337 836	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, 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
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000



Portfolio report for month ended 31 March 2020

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