Nedgroup Investments Value

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				**1 140 133 713**	**92,12%**
Basic Materials				**165 675 951**	**13,39%**
Chemicals				**40 649 844**	**3,28%**
Afrox Ltd	AFX	786 805	791 942	13 621 402	1,10%
OMNIA Holdings Ltd	OMN	670 155	710 155	17 043 720	1,38%
Sasol Ltd	SOL	338 335	262 135	9 984 722	0,81%
Basic Resources				**125 026 107**	**10,10%**
Mining				**125 026 107**	**10,10%**
BHP Group Plc	BHP	480 967	457 067	125 026 107	10,10%
Industrials				**140 448 398**	**11,35%**
Industrial Goods & Services				**133 223 960**	**10,76%**
General Industrials				**37 217 842**	**3,01%**
KAP Industrial Holdings Ltd	KAP	3 245 538	3 245 538	4 868 307	0,39%
Remgro Ltd	REM	122 249	116 254	14 180 662	1,15%
The Bidvest Group Ltd	BVT	126 357	126 357	18 168 873	1,47%
Industrial Engineering				**58 181 310**	**4,70%**
Hudaco Industries Ltd	HDC	778 553	769 955	54 743 800	4,42%
Invicta Holdings Ltd	IVT	477 432	477 432	3 437 510	0,28%
Industrial Transportation				**23 065 422**	**1,86%**
Imperial Holdings Ltd	IPL	165 000	189 000	4 991 490	0,40%
Value Group Ltd	VLE	4 203 240	4 203 240	18 073 932	1,46%
Electronic & Electrical Equipment				**14 759 386**	**1,19%**
Reunert Ltd	RLO	451 298	347 198	14 759 386	1,19%
Construction & Materials				**7 224 438**	**0,58%**
Sephaku Holdings Ltd	SEP	4 960 476	4 960 476	2 480 238	0,20%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	60 000	4 744 200	0,38%
Consumer Goods				**244 203 212**	**19,73%**
Food & Beverage				**91 060 219**	**7,36%**
Beverages				**47 893 030**	**3,87%**
Anheuser-Busch InBev SA	ANH	28 788	63 013	47 893 030	3,87%
Food Producers				**43 167 189**	**3,49%**
AVI Ltd	AVI	146 506	212 706	14 889 420	1,20%
Libstar Holdings Ltd	LBR	1 606 500	1 606 500	10 763 550	0,87%
Oceana Group Ltd	OCE	167 819	270 319	14 937 827	1,21%
Rhodes Food Group	RFG	0	182 206	2 576 392	0,21%
Personal & Household Goods				**134 773 348**	**10,89%**
Tobacco				**67 560 560**	**5,46%**
British American Tobacco Plc	BTI	145 151	112 451	67 560 560	5,46%
Personal Goods				**67 212 788**	**5,43%**
Compagnie Fin Richemont	CFR	725 187	692 487	67 212 788	5,43%
Automobiles & Parts				**18 369 645**	**1,48%**
Metair Investments Ltd	MTA	1 240 800	1 340 850	18 369 645	1,48%
Consumer Services				**94 097 074**	**7,60%**
Retail				**52 825 338**	**4,27%**
Food & Drug Retailers				**18 911 706**	**1,53%**
BID Corporation Ltd	BID	89 923	89 923	18 911 706	1,53%
General Retailers				**33 913 632**	**2,74%**

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
Curro Holdings Ltd	COH	603 272	603 272	4 373 722	0,35%
Italtile Ltd	ITE	618 075	618 075	6 805 005	0,55%
Mr Price Group	MRP	0	142 675	16 264 950	1,31%
Pepkor Holdings Ltd	PPH	567 697	601 297	6 469 955	0,52%
Media				**12 721 208**	**1,03%**
Multichoice Group Ltd	MCG	112 100	147 100	12 721 208	1,03%
Travel & Leisure				**28 550 528**	**2,31%**
Spur Corp Ltd	SUR	1 769 258	1 784 408	28 550 528	2,31%
Financials				**341 870 164**	**27,62%**
Financial Services				**98 619 358**	**7,97%**
Real Estate Holding & Development				**71 670 669**	**5,79%**
Capital & Counties Properties Plc	CCO	2 013 524	1 958 215	71 670 669	5,79%
General Financial				**22 055 830**	**1,78%**
Coronation Fund Managers Ltd	CML	49 000	0	0	0,00%
Long4Life Ltd	L4L	432 186	350 260	1 026 261	0,08%
PSG Group Ltd	PSG	44 500	44 500	5 776 545	0,47%
Peregrine Holdings Ltd	PGR	132 961	132 961	2 014 359	0,16%
Zeder Investments Ltd	ZED	3 001 965	3 001 965	13 238 665	1,07%
Real Estate Investment Trusts				**4 892 859**	**0,40%**
Stor-Age Property REIT Ltd	SSS	0	414 298	4 892 859	0,40%
Banks				**127 876 470**	**10,33%**
Nedbank Group Ltd	NED	56 728	116 128	9 208 950	0,74%
RMB Holdings Ltd	RMH	1 589 090	1 585 390	77 065 807	6,23%
Standard Bank Group Ltd	SBK	409 229	412 429	41 601 713	3,36%
Insurance				**115 374 336**	**9,32%**
Life Insurance				**6 826 410**	**0,55%**
Sanlam Ltd	SLM	131 000	131 000	6 826 410	0,55%
Nonlife Insurance				**108 547 926**	**8,77%**
Santam Ltd	SNT	467 712	414 068	108 547 926	8,77%
Telecommunications				**36 714 137**	**2,97%**
Mobile Telecommunications				**36 714 137**	**2,97%**
Vodacom Group Ltd	VOD	283 598	313 662	36 714 137	2,97%
Health Care				**112 026 131**	**9,05%**
Pharmaceuticals & Biotechnology				**67 963 014**	**5,49%**
Aspen Pharmacare Holdings	APN	806 593	731 493	67 963 014	5,49%
Health Care Equipment & Services				**44 063 117**	**3,56%**
Life Healthcare Group Holdings Ltd	LHC	1000 000	1000 000	17 980 000	1,45%
Mediclinic International Plc	MEI	343 800	343 800	19 844 136	1,60%
Netcare Ltd	NTC	0	420 700	6 238 981	0,50%
Technology				**5 098 646**	**0,41%**
Software & Computer Services				**5 098 646**	**0,41%**
EOH Holdings Ltd	EOH	1 653 899	1 593 327	5 098 646	0,41%
Preference Shares				**5 708 163**	**0,46%**
RECM & Calibre Ltd Pref Share	RACP	496 362	496 362	5 708 163	0,46%
Local Cash				**91 783 722**	**7,42%**
Local Cash On Call				**91 783 722**	**7,42%**
Cash	CASH	7 048 181	6 783 723	6 783 722	0,55%
FNB Call Account	FNBCAL455	28 000 000	8 000 000	8 000 000	0,65%
Standard Bank Call Account	STDCALDEP	102 000 000	77 000 000	77 000 000	6,22%

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
TOTAL ASSETS:				1 237 625 598	100,00%

NEDGROUP INVESTMENTS