

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Exchange Securities - Local				1 015 804 726	51,62%
Basic Materials				380 814 732	19,35%
Chemicals				45 787 203	2,33%
AECI Ltd	AFE	191 924	191 924	15 645 644	0,80%
Sasol Ltd	SOL	0	226 271	30 141 559	1,53%
Basic Resources				335 027 529	17,02%
Mining				318 594 029	16,19%
African Rainbow Minerals Ltd	ARI	161 298	273 022	45 854 044	2,33%
Anglo American Plc	AGL	132 275	149 885	59 316 988	3,01%
Anglo Platinum Ltd	AMS	0	16 410	20 501 505	1,04%
Anglogold Ashanti Ltd	ANG	29 444	59 115	29 380 155	1,49%
Glencore Xstrata Plc	GLN	0	155 949	5 607 926	0,28%
Gold Fields Ltd	GFI	363 529	0	0	0,00%
Harmony Gold Mining Ltd	HAR	52 963	418 762	28 463 253	1,45%
Impala Platinum Holdings Ltd	IMP	344 176	597 361	69 795 659	3,55%
Northam Platinum Ltd	NHM	13 649	239 495	27 975 410	1,42%
Sibanye Stillwater Ltd	SSW	2 383 834	865 386	31 699 089	1,61%
Forestry & Paper				16 433 500	0,84%
Sappi Ltd	SAP	483 445	602 843	16 433 500	0,84%
Industrial Metals				0	0,00%
Hulamin Ltd	HLM	1 969 589	0	0	0,00%
Industrials				25 780 739	1,31%
Construction & Materials				5 627 125	0,29%
Afrimat Ltd	AFT	177 637	177 637	5 595 565	0,28%
Sephaku Holdings Ltd	SEP	2 091 593	126 240	31 560	0,00%
Industrial Goods & Services				20 153 614	1,02%
General Industrials				20 153 614	1,02%
KAP Industrial Holdings Ltd	KAP	5 497 955	4 725 069	11 718 171	0,60%
Remgro Ltd	REM	0	83 868	8 435 443	0,43%
Consumer Goods				70 468 371	3,58%
Food & Beverage				20 171 037	1,02%
Food Producers				20 171 037	1,02%
Astral Foods Ltd	ARL	0	96 100	13 970 057	0,71%
Oceana Group Ltd	OCE	90 258	86 727	6 200 980	0,32%
Personal & Household Goods				50 297 334	2,56%
Tobacco				50 297 334	2,56%
British American Tobacco Plc	BTI	162 214	75 692	50 297 334	2,56%
Consumer Services				149 183 165	7,58%
Retail				44 125 302	2,24%
General Retailers				44 125 302	2,24%
Cashbuild Ltd	CSB	0	43 586	6 169 598	0,31%
Italtile Ltd	ITE	322 069	322 069	3 703 793	0,19%
Motus Holdings Ltd	MTH	36 736	0	0	0,00%
Pepkor Holdings Ltd	PPH	236 486	0	0	0,00%
The Foschini Group Ltd	TFG	0	85 405	5 670 892	0,29%
Woolworths Holdings Ltd	WHL	272 396	868 724	28 581 019	1,45%
Food & Drug Retailers				0	0,00%
BID Corporation Ltd	BID	5 363	0	0	0,00%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Media				105 057 863	5,34%
Multichoice Group Ltd	MCG	277 190	277 190	29 479 156	1,50%
Naspers Ltd	NPN	28 777	23 853	75 578 707	3,84%
Financials				220 034 988	11,18%
Banks				84 397 547	4,29%
Absa Group Ltd	ABG	399 207	45 050	3 917 548	0,20%
Capitec Bank Holdings Ltd	CPI	0	11 890	10 168 684	0,52%
FirstRand Ltd	FSR	404 474	1 404 645	53 573 160	2,72%
RMB Holdings Ltd	RMH	172 657	0	0	0,00%
Standard Bank Group Ltd	SBK	0	159 411	16 738 155	0,85%
Financial Services				97 680 569	4,96%
Real Estate Holding & Development				26 440 301	1,34%
Atlantic Leaf Property Ltd	ALP	407 498	407 498	6 805 216	0,35%
Attacq Limited	ATT	88 940	88 940	474 939	0,02%
NEPI Rockcastle Plc	NRP	0	167 755	15 015 750	0,76%
Stenprop Limited	STP	0	159 584	4 144 396	0,21%
Real Estate Investment Trusts				61 214 709	3,11%
Equites Property Fund Ltd	EQU	561 945	1 100 388	18 277 444	0,93%
Fairvest Property Holdings Ltd	FVT	2 169 637	2 169 637	3 254 455	0,17%
Growthpoint Properties Ltd	GRT	1 751 247	1 511 447	20 555 679	1,04%
Investec Australia Property Fund	IAP	548 264	548 264	8 344 578	0,42%
Schroder European Real Estate	SCD	631 784	442 112	6 830 630	0,35%
Stenprop Limited	BDR8FC4	0	155 617	3 951 923	0,20%
General Financial				10 025 559	0,51%
Investec Plc	INP	147 787	0	0	0,00%
Ninety One Plc	N91	73 893	0	0	0,00%
PSG Group Ltd	PSG	0	62 868	10 025 559	0,51%
Quilter Plc	QLT	626 015	0	0	0,00%
SASFIN Holdings Ltd	SFN	88 257	0	0	0,00%
Insurance				37 956 872	1,93%
Life Insurance				37 956 872	1,93%
Liberty Holdings Ltd	LBH	0	239 670	15 890 121	0,81%
Momentum Metropool Holdings Ltd	MTM	503 210	900 345	16 197 206	0,82%
Old Mutual Ltd	OMU	596 276	0	0	0,00%
Sanlam Ltd	SLM	0	99 602	5 869 545	0,30%
Investment Instruments				0	0,00%
Equity Investment Instruments				0	0,00%
Reinet Investments SCA	RNI	35 314	0	0	0,00%
Telecommunications				7 215 167	0,37%
Fixed Line Telecommunications				7 215 167	0,37%
Telkom SA Ltd	TKG	0	237 185	7 215 167	0,37%
Health Care				34 662 796	1,76%
Health Care Equipment & Services				34 662 796	1,76%
Life Healthcare Group Holdings Ltd	LHC	555 647	0	0	0,00%
Netcare Ltd	NTC	1 812 006	2 539 399	34 662 796	1,76%
Technology				118 694 138	6,03%
Software & Computer Services				118 694 138	6,03%
Prosus	PRX	0	74 125	118 694 138	6,03%
Commodities				8 950 630	0,45%
NewGold ETF	GLD	0	31 000	8 950 630	0,45%
NewPlat ETF	NGPLT	126 802	0	0	0,00%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Absa R138.22 Put Opt 180620	ABGSP1382	-633	0	0	0,00%
Absa R99.54 Put Opt 170920	ABGP9954	-416	-416	0	0,00%
Eurostoxx 50 ETF 39.08 Call Opt 220620	XD05M0	100 502	0	0	0,00%
FirstRand 40.25 Put Opt 170920	FSRP4025	-1028	-1028	0	0,00%
FirstRand 56.74 Call Opt 180620	FSRSP5674	-895	0	0	0,00%
Naspers Call Opt R3096.84 280820	NPNSC3096	0	-79	0	0,00%
Naspers Put Opt R2252.25 280820	NPNSP2252	0	-79	0	0,00%
Naspers Put Opt R2759 280820	NPNSP2759	0	79	0	0,00%
Old Mutual R10.85 Call Option 170920	OMUSP1085	-3818	-3818	0	0,00%
S&P 500 ETF Future 230321	SPYQCH1	0	-165002	0	0,00%
S&P500 Call Option 221220	XD24Z0	0	-3619	0	0,00%
S&P500 Call Option 221220	XD16Z0	0	-10830	0	0,00%
S&P500 Put Opt 220620	XC99M0	22 028	0	0	0,00%
S&P500 Put Option 221220	XD15Z0	0	10 830	0	0,00%
S&P500 Put Option 221220	XD25Z0	0	3 619	0	0,00%
Sanlam Ltd R49.01 Put Opt 170920	SLMSU4901	-845	-845	0	0,00%
Standard Bank Put Option 149.82 180620	SBKSP1498	-339	0	0	0,00%
Preference Shares				16 631 452	0,85%
Absa Pref Share	ABSP	1 749	1 749	1 073 011	0,05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	953 025	0,05%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	690 177	0,04%
Investec Ltd Pref Share	INPR	16 276	16 276	943 845	0,05%
Invicta Pref Share	IVTP	5 317	5 317	292 435	0,01%
Nedbank Pref Share	NBKP	102 559	102 559	738 424	0,04%
RECM & Calibre Ltd Pref Share	RACP	1 346 701	1 313 908	11 168 218	0,57%
Standard Bank Pref Share	SBPP	11 193	11 193	772 317	0,04%
Local Bonds				217 858 953	11,07%
Absa 11.058% 050625	AGT03	19 000 000	19 000 000	17 841 369	0,91%
Anglo American 8.688% 170525	AGL03	31 000 000	31 000 000	29 264 703	1,49%
Capitec 8.658% 300424	CBL29	2 000 000	2 000 000	1 991 175	0,10%
FirstRand 11.258% 081222	FRB22	5 000 000	0	0	0,00%
FirstRand 11.467% 081123	FRB24	37 000 000	27 000 000	27 183 717	1,38%
FirstRand 11.55% 190924	FRB25	10 000 000	10 000 000	9 923 012	0,50%
FirstRand 9.37% 030624	FRB26	16 000 000	6 000 000	5 774 982	0,29%
Grindrod Ltd 9.042% 071122	GBL05	5 000 000	5 000 000	5 021 999	0,26%
Investec 11.217% 210622	IV046	19 000 000	14 000 000	14 132 610	0,72%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 107 112	0,36%
Investec 11.692% 070422	IV035	1 500 000	0	0	0,00%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	450 000	450 000	452 696	0,02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	10 230 000	10 230 000	9 997 267	0,51%
MMI Group Ltd Floating bond 2023	MMIG06	1 150 000	1 150 000	1 164 417	0,06%
MMIG07 8.9% 180924	MMIG07	3 200 000	0	0	0,00%
Nedbank 10.175% 200323	NGL04	10 000 000	0	0	0,00%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	18 842 950	0,96%
Standard Bank 11.55% 310324	SBT103	27 000 000	18 000 000	17 318 716	0,88%
Standard Bank 12.483% 300922	SBT102	3 000 000	3 000 000	3 080 127	0,16%
Standard Bank 9.558% 031223	SBT202	36 000 000	33 750 000	32 608 891	1,66%
Standard Bank Floating bond 2023	SBT201	23 000 000	16 000 000	16 153 210	0,82%
Woolworths Holdings Ltd 8.15% 021021	WHL02	560 000	0	0	0,00%
Woolworths Holdings Ltd 8.34% 021023	WHL03	450 000	0	0	0,00%
Local Collective Investment Schemes				56 275	0,00%
Nedgroup Investments Corporate Money Market Fund	NEIMC	0	0	56 275	0,00%
Nedgroup Investments Corporate Money Market Fund	NEICM	65 000 000	0	0	0,00%
Local Cash				76 186 641	3,87%
Local Cash On Call				36 442 411	1,85%
SAFEX Call Account	SFX001	15 247 698	19 408 678	19 465 884	0,99%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Safex Call Account	SAFEXCALL	1 872 341	16 857 065	16 960 151	0,86%
Yieldx ZAR Call Account	YIELDXCAL	16 187	16 296	16 376	0,00%
Settlement Account				39 744 230	2,02%
Settlement Account	SETTLEMENT	11 241 405	91 917 032	39 744 230	2,02%
Foreign Assets				641 446 866	32,59%
Foreign Securities				394 110 346	20,03%
AbbVie Inc USD 0.01	B92SR70	5 386	0	0	0,00%
BP Plc	2142621	0	33 805	13 784 827	0,70%
Baidu Inc	BIDUUS	0	9 057	19 077 948	0,97%
Banco Santander Brasil SA/Bra	5705946	450 230	312 824	13 081 065	0,66%
Cigna Corporation	BHJ0775	5 119	8 273	26 946 502	1,37%
Criteria Caixa Corp SA	B283W97	0	193 951	7 107 809	0,36%
HeidelbergCement AG	5120679	16 032	11 394	10 493 924	0,53%
Lloyds Banking Group Plc	870612	0	1 349 134	8 887 841	0,45%
NetEase Inc	2606440	7 167	5 374	40 378 170	2,05%
Petroleo Brasileiro	PBRUS	0	39 891	5 736 243	0,29%
Philip Morris International	B2PKRQ3	45 015	30 713	38 139 756	1,94%
Ping An Insurance Group	B01FLR7	232 185	228 303	39 647 107	2,01%
Sberbank	B5SC091	84 611	123 209	24 243 462	1,23%
TechnipFMC Ltd	BDSFG98	0	52 080	6 150 383	0,31%
Unilever NV	B1527V7	13 610	0	0	0,00%
Vivendi SA	4834777	0	173 498	76 704 419	3,90%
Wells Fargo & Company	2649100	0	15 101	6 740 019	0,34%
iShares Core EM IMI UCITS	BKM4GZ6	0	121 495	56 990 871	2,90%
Foreign Cash On Call				141 123 783	7,17%
Bank of New York Mellon GBP Cash Account	GBP	870 523	779 207	16 628 663	0,84%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	619 696	0,03%
Bank of New York Mellon USD Cash Account	USD	3 103 858	1 028 325	67 892 118	3,45%
Euro	EU1	1 102 679	2 838 079	55 250 117	2,81%
Hong Kong Dollar	HKD	3 991 878	44 764	100 305	0,01%
Nedbank Call Account	NEDEURTRU	10 845	10 831	210 930	0,01%
Nedbank Call Account USD	NEDBKCALL	7 358 757	11 682	421 954	0,02%
Foreign Bonds				106 212 737	5,40%
FirstRand 6.25% 230423	FSRSJ625	5 220 000	5 220 000	93 823 668	4,77%
Growthpoint 5.872% 020523	GRT5872	1 400 000	0	0	0,00%
Standard Bank 5.95% 310524	SBK595	1 500 000	700 000	12 389 069	0,63%
US Treasury 0% 090420	USTB0420	2 000 000	0	0	0,00%
TOTAL ASSETS:				1 967 984 913	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, 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
Nedgroup Collective Investments Limited, Co. Reg. No. 1997/001589/06
Address: PO Box 1810, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

