

Nedgroup Investments Core Guarded 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				1 818 600 871	27,50%
Basic Materials				412 328 294	6,23%
Basic Resources				377 833 884	5,71%
Industrial Metals				9 831 262	0,15%
Arcelormittal SA Ltd	ACL	100 390	86 390	54 425	0,00%
Kumba Iron Ore Ltd	KIO	22 470	20 888	9 776 837	0,15%
Mining				345 615 028	5,23%
African Rainbow Minerals Ltd	ARI	41 351	41 351	6 944 900	0,11%
Anglo American Plc	AGL	207 266	181 413	71 794 194	1,09%
Anglo Platinum Ltd	AMS	25 887	23 687	29 592 879	0,45%
Anglogold Ashanti Ltd	ANG	107 751	101 565	50 477 805	0,76%
Assore Ltd	ASR	11 924	0	0	0,00%
BHP Group Plc	BHP	124 820	109 745	38 314 174	0,58%
DRDGold Ltd	DRD	156 553	156 553	4 192 489	0,06%
Exxaro Resources Ltd	EXX	108 270	96 635	12 582 843	0,19%
Glencore Xstrata Plc	GLN	265 827	248 880	8 949 724	0,14%
Gold Fields Ltd	GFI	187 210	193 853	30 905 983	0,47%
Harmony Gold Mining Ltd	HAR	123 188	111 979	7 611 212	0,12%
Impala Platinum Holdings Ltd	IMP	313 153	285 136	33 315 290	0,50%
Northam Platinum Ltd	NHM	151 009	132 833	15 516 222	0,23%
Pan African Resource Plc	PAN	675 294	675 294	2 512 093	0,04%
Royal Bafokeng Platinum Ltd	RBP	61 864	61 864	2 174 519	0,03%
Sibanye Stillwater Ltd	SSW	853 322	838 949	30 730 701	0,46%
Forestry & Paper				22 387 594	0,34%
Mondi Plc	MNP	63 972	52 143	16 648 738	0,25%
Sappi Ltd	SAP	239 077	210 523	5 738 856	0,09%
Chemicals				34 494 410	0,52%
AECI Ltd	AFE	41 935	41 935	3 244 930	0,05%
Afrox Ltd	AFX	47 952	47 952	839 160	0,01%
OMNIA Holdings Ltd	OMN	65 994	65 994	1 847 832	0,03%
Sasol Ltd	SOL	243 166	214 417	28 562 488	0,43%
Industrials				64 889 581	0,98%
Industrial Goods & Services				60 029 225	0,91%
Electronic & Electrical Equipment				4 203 123	0,06%
Allied Electronics Corp Ltd	AEL	99 319	99 319	2 026 107	0,03%
Reunert Ltd	RLO	63 730	63 730	2 177 016	0,03%
General Industrials				46 946 023	0,71%
Barloworld Ltd	BAW	95 109	75 144	5 315 686	0,08%
KAP Industrial Holdings Ltd	KAP	1 038 933	1 038 933	2 576 553	0,04%
Mpact Ltd	MPT	52 686	52 686	526 860	0,01%
Nampak Ltd	NPK	205 713	205 713	269 484	0,00%
Remgro Ltd	REM	219 586	194 915	19 604 550	0,30%
The Bidvest Group Ltd	BVT	144 228	130 769	18 652 890	0,28%
Support Services				392 348	0,01%
Cartrack Holdings Ltd	CTK	17 834	17 834	392 348	0,01%
Mix Telematics Ltd	MIX	51	0	0	0,00%
Industrial Transportation				7 631 242	0,12%
Grindrod Ltd	GND	144 334	144 334	444 548	0,01%
Imperial Holdings Ltd	IPL	72 510	72 510	2 874 296	0,04%
Super Group Ltd	SPG	144 433	144 433	2 334 037	0,04%
Textainer Group Holdings Ltd	TXT	9 525	11 658	1 646 342	0,02%
Trencor Ltd	TRE	123 430	62 176	332 019	0,01%
Industrial Engineering				856 489	0,01%
Hudaco Industries Ltd	HDC	10 557	10 557	800 220	0,01%

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
Invicta Holdings Ltd	IVT	10 458	9 457	56 269	0,00%
Construction & Materials				4 860 356	0,07%
Afrimat Ltd	AFT	28 827	28 827	908 050	0,01%
Group Five Ltd	GRF	6 792	0	0	0,00%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	401 536	0,01%
Pretoria Portland Cement Company Ltd	PPC	472 540	472 540	529 244	0,01%
Raubex Group Ltd	RBX	61 026	61 026	1 392 003	0,02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 190	16 190	1 629 523	0,02%
Consumer Goods				144 266 733	2,18%
Food & Beverage				36 532 905	0,55%
Beverages				11 280 187	0,17%
Anheuser-Busch InBev SA	ANH	9 856	9 535	8 157 573	0,12%
Distell Group Ltd	DGH	31 955	31 955	2 424 745	0,04%
RCL Foods Ltd	RCL	79 484	79 484	697 869	0,01%
Food Producers				25 252 718	0,38%
AVI Ltd	AVI	134 468	120 467	8 444 736	0,13%
Astral Foods Ltd	ARL	15 312	15 312	2 225 905	0,03%
Libstar Holdings Ltd	LBR	102 759	102 759	789 189	0,01%
Oceana Group Ltd	OCE	31 286	18 661	1 334 261	0,02%
Rhodes Food Group	RFG	58 721	58 721	904 303	0,01%
Tiger Brands Ltd	TBS	71 105	63 909	11 435 876	0,17%
Tongaat Hulett Ltd	TON	35 038	21 536	118 448	0,00%
Personal & Household Goods				106 318 451	1,61%
Tobacco				69 500 719	1,05%
British American Tobacco Plc	BTI	120 535	104 591	69 500 719	1,05%
Personal Goods				36 243 718	0,55%
Compagnie Fin Richemont	CFR	365 016	330 872	36 243 718	0,55%
Household Goods				574 014	0,01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	574 014	0,01%
Automobiles & Parts				1 415 377	0,02%
Metair Investments Ltd	MTA	77 768	77 768	1 415 377	0,02%
Consumer Services				321 670 550	4,86%
Retail				146 761 280	2,22%
General Retailers				48 503 994	0,73%
Advtech Ltd	ADH	246 584	204 424	1 471 852	0,02%
Cashbuild Ltd	CSB	9 208	9 208	1 303 392	0,02%
Curro Holdings Ltd	COH	59 607	59 607	530 502	0,01%
Italtile Ltd	ITE	217 198	181 100	2 082 650	0,03%
Massmart Holdings Ltd	MSM	41 539	41 539	961 212	0,01%
Motus Holdings Ltd	MTH	69 326	69 326	2 162 971	0,03%
Mr Price Group	MRP	107 565	99 232	14 290 400	0,22%
Pepkor Holdings Ltd	PPH	280 836	280 836	3 134 129	0,05%
Stadio Holdings Ltd	SDO	23 572	0	0	0,00%
The Foschini Group Ltd	TFG	99 624	89 041	5 912 322	0,09%
Truworths Int Ltd	TRU	186 824	163 544	5 601 382	0,08%
Woolworths Holdings Ltd	WHL	374 940	335 963	11 053 182	0,17%
Food & Drug Retailers				98 257 286	1,49%
BID Corporation Ltd	BID	141 502	128 362	36 629 380	0,55%
Choppies Enterprise	CHP	48 835	48 835	31 254	0,00%
Clicks Group Ltd	CLS	103 290	92 173	19 255 861	0,29%
Dis-Chem Pharmacies Pty Ltd	DCP	172 127	151 199	2 623 302	0,04%
Pick n Pay	PIK	147 189	132 335	6 772 905	0,10%
Shoprite Holdings Ltd	SHP	209 548	189 478	20 154 774	0,30%
The Spar Group Ltd	SPP	82 494	74 273	12 789 810	0,19%
Travel & Leisure				3 646 894	0,06%
City Lodge Hotels Ltd	CLH	11 997	11 997	263 934	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
Famous Brands Ltd	FBR	27 055	27 055	1 092 210	0,02%
Spur Corp Ltd	SUR	27 848	27 848	473 137	0,01%
Sun International Ltd	SUI	39 103	39 103	660 840	0,01%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	752 247	0,01%
Tsogo Sun Hotels Ltd	TGO	172 139	172 139	404 526	0,01%
Media				171 262 376	2,59%
Multichoice Group Ltd	MCG	182 503	170 484	18 130 973	0,27%
Naspers Ltd	NPN	58 412	48 329	153 131 403	2,32%
Financials				679 496 554	10,27%
Banks				176 293 571	2,67%
Absa Group Ltd	ABG	308 413	277 313	24 115 138	0,36%
Capitec Bank Holdings Ltd	CPI	22 729	20 538	17 564 713	0,27%
FirstRand Ltd	FSR	1 352 823	1 786 315	68 130 054	1,03%
Nedbank Group Ltd	NED	170 675	134 909	13 930 703	0,21%
RMB Holdings Ltd	RMH	321 182	428 142	659 338	0,01%
Standard Bank Group Ltd	SBK	544 805	494 225	51 893 625	0,78%
Financial Services				387 703 814	5,86%
General Financial				54 772 958	0,83%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	488 111	0,01%
Alexander Forbes	AFH	253 966	253 966	1 183 481	0,02%
Brait SA	BAT	270 442	270 442	908 685	0,01%
Coronation Fund Managers Ltd	CML	102 970	102 970	4 095 116	0,06%
Investec Ltd	INL	119 629	119 629	4 164 285	0,06%
Investec Plc	INP	161 711	144 646	4 994 626	0,08%
JSE Ltd	JSE	33 096	33 096	4 065 843	0,06%
Long4Life Ltd	L4L	291 071	291 071	913 962	0,01%
Ninety One Ltd	NY1	60 303	60 303	2 639 462	0,04%
Ninety One Plc	N91	74 248	74 248	3 287 701	0,05%
PSG Group Ltd	PSG	70 540	62 977	10 042 942	0,15%
PSG Konsult Ltd	KST	153 883	153 883	1 100 263	0,02%
Peregrine Holdings Ltd	PGR	60 188	60 188	1 179 684	0,02%
Quilter Plc	QLT	476 174	385 542	11 358 067	0,17%
Transaction Capital Ltd	TCP	173 140	187 972	3 481 241	0,05%
Zeder Investments Ltd	ZED	381 355	381 355	869 489	0,01%
Real Estate Investment Trusts				295 564 141	4,47%
Accelerate Property Fund Ltd	APF	1 720 635	1 415 130	1 231 163	0,02%
Arrowhead Properties Ltd - B	AHB	2 113 751	2 049 790	3 689 622	0,06%
Emira Property Fund	EMI	947 452	877 880	5 855 459	0,09%
Equites Property Fund Ltd	EQU	752 146	1 083 903	18 003 628	0,27%
Fortress Income Fund Ltd - A	FFA	2 895 622	2 815 622	34 998 181	0,53%
Fortress Income Fund Ltd - B	FFB	2 154 773	1 958 551	5 816 896	0,09%
Growthpoint Properties Ltd	GRT	4 550 108	4 486 159	61 011 762	0,92%
Hammerson Plc	HMN	275 747	251 747	4 433 264	0,07%
Hospitality Property Fund	HPB	475 051	431 203	1 099 567	0,02%
Hyprop Investments Ltd	HYP	621 325	573 660	13 062 238	0,20%
Intu Properties Plc	ITU	2 167 369	2 167 369	628 537	0,01%
Investec Australia Property Fund	IAP	955 972	913 472	13 903 043	0,21%
Investec Property Fund Ltd	IPF	1 366 557	1 322 241	12 349 730	0,19%
Liberty Two Degrees	L2D	797 412	860 785	4 734 317	0,07%
Octodec Investments Ltd	OCT	325 434	365 435	2 404 562	0,04%
Redefine Properties Int Ltd	RPL	435 783	363 341	6 267 632	0,09%
Redefine Properties Ltd	RDF	13 921 173	12 742 408	42 304 794	0,64%
Resilient Property Income Fund	RES	716 187	704 457	30 925 662	0,47%
SA Corporate Real Estate Fund	SAC	6 242 906	5 672 906	7 374 777	0,11%
Stor-Age Property REIT Ltd	SSS	778 772	721 451	9 847 806	0,15%
Vukile Property Fund Ltd	VKE	2 184 089	1 984 943	15 621 501	0,24%
Real Estate Holding & Development				37 366 715	0,56%
Attacq Limited	ATT	1 736 645	1 579 239	8 433 136	0,13%
Capital & Counties Properties Plc	CCO	106 256	171 668	5 424 708	0,08%
Echo Polska Properties N.V.	EPP	166 604	166 604	1 582 738	0,02%

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
Lighthouse Capital Ltd	LTE	114 140	174 649	1 667 897	0,03%
MAS Real Estate Incorporated	MSP	165 522	165 522	2 201 442	0,03%
NEPI Rockcastle Plc	NRP	155 217	144 393	12 924 617	0,20%
Sirius Real Estate Limited	SRE	138 535	138 535	2 204 091	0,03%
Stenprop Limited	STP	107 293	107 293	2 786 399	0,04%
Tradehold Ltd	TDH	17 153	16 591	141 687	0,00%
Insurance				89 316 601	1,35%
Life Insurance				85 015 671	1,29%
Discovery Holdings Ltd	DSY	155 990	140 209	14 792 049	0,22%
Liberty Holdings Ltd	LBH	47 940	47 940	3 178 422	0,05%
Momentum Metropolis Holdings Ltd	MTM	432 203	378 512	6 809 430	0,10%
Old Mutual Ltd	OMU	1 872 016	1 690 628	20 287 536	0,31%
Sanlam Ltd	SLM	744 553	677 893	39 948 234	0,60%
Nonlife Insurance				4 300 930	0,07%
Santam Ltd	SNT	18 201	15 969	4 300 930	0,07%
Investment Instruments				26 182 568	0,40%
Equity Investment Instruments				26 182 568	0,40%
Brimstone Investment Corporation Ltd	BRN	57 356	0	0	0,00%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	513 908	0,01%
RMI Holdings Ltd	RMI	327 077	289 219	8 445 194	0,13%
Reinet Investments SCA	RNI	63 084	56 845	17 223 466	0,26%
Telecommunications				69 805 728	1,06%
Mobile Telecommunications				66 233 721	1,00%
Blue Label Telecoms Ltd	BLU	227 728	227 728	614 865	0,01%
MTN Group Ltd	MTN	768 358	695 026	37 336 796	0,56%
Vodacom Group Ltd	VOD	254 234	230 160	28 282 060	0,43%
Fixed Line Telecommunications				3 572 007	0,05%
Telkom SA Ltd	TKG	117 423	117 423	3 572 007	0,05%
Health Care				47 113 712	0,71%
Pharmaceuticals & Biotechnology				21 920 526	0,33%
Adcock Ingram Holdings Ltd	AIP	20 624	20 624	979 846	0,01%
Ascendis Health Ltd	ASC	71 155	0	0	0,00%
Aspen Pharmacare Holdings	APN	163 754	147 138	20 940 680	0,32%
Health Care Equipment & Services				25 193 186	0,38%
Life Healthcare Group Holdings Ltd	LHC	597 069	530 365	8 936 650	0,14%
Mediclinic International Plc	MEI	171 483	153 573	8 706 053	0,13%
Netcare Ltd	NTC	622 052	553 149	7 550 483	0,11%
Technology				77 960 131	1,18%
Software & Computer Services				77 960 131	1,18%
Datatec Ltd	DTC	85 374	85 273	2 246 090	0,03%
EOH Holdings Ltd	EOH	45 231	21 416	110 078	0,00%
Prosus	PRX	57 920	47 215	75 603 963	1,14%
Oil & Gas				1 069 588	0,02%
Oil & Gas Producers				1 069 588	0,02%
Montauk Holdings Ltd	MNK	31 928	31 928	1 069 588	0,02%
Inflation Linked Bonds				464 995 993	7,03%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	2 946 393	0,04%
FirstRand Bank 5.5% 071223	FRBI23	1 000 000	1 000 000	2 986 785	0,05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	18 386 498	0,28%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	31 052 834	0,47%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	12 669 274	0,19%

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
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	57 394 089	0,87%
RSA CPI 2025 2%	I2025	90 400 000	90 400 000	125 290 268	1,89%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	14 736 372	0,22%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	103 518 998	1,57%
RSA CPI 2038 2.25%	I2038	26 495 000	26 495 000	28 383 415	0,43%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	28 619 121	0,43%
RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	39 011 946	0,59%
Local Bonds				1 065 380 985	16,11%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 938 398	0,04%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 957 183	0,47%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 156 824	0,03%
R186 10.5% 211226	R186	151 131 000	151 131 000	173 890 482	2,63%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	157 503 964	2,38%
R2032 8.25% 310332	R2032	38 100 000	70 100 000	63 298 484	0,96%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	158 401 335	2,39%
R2037 8.50% 310137	R2037	41 000 000	132 000 000	112 086 519	1,69%
R2040 9% 310140	R2040	72 000 000	72 000 000	62 395 509	0,94%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	66 471 880	1,00%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	47 680 611	0,72%
R208 6.75% 310321	R208	25 140 000	25 140 000	26 152 933	0,40%
R209 6.25% 310336	R209	50 960 000	50 960 000	34 790 213	0,53%
R213 7% 280231	R213	40 750 000	40 750 000	34 840 931	0,53%
R214 6.5% 280241	R214	41 100 000	41 100 000	27 001 380	0,41%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	14 292 016	0,22%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 522 323	0,76%
Local Unlisted Securities				0	0,00%
Group Five Ltd Unlisted	UGRF	0	6 792	0	0,00%
Liberty Two Degrees Unlisted	UL2D	0	301 970	0	0,00%
Local Collective Investment Schemes				502 001 679	7,59%
Nedgroup Inv Core Income Fund	NICPD	270 098 128	501 850 072	502 000 627	7,59%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 031	1 048	1 052	0,00%
Local Cash				1 420 857 563	21,48%
Local Cash On Call				153 080 971	2,31%
Absa Call Account	ABSA01	0	4 000 000	4 006 613	0,06%
African Bank Stub PN 041215	STUB23	1 278 389	1 278 389	581 667	0,01%
NGI Suspense Account	NGISUSP	0	0	19 651	0,00%
Nedgroup Inv Money Market Fund	NIMCB	65 000 000	124 518 345	124 908 022	1,89%
Standard Bank	STD100	20 500 000	23 500 000	23 565 018	0,36%
Money Market Instruments				1 355 098 210	20,49%
FirstRand NCD 090426	DVC0485	200 000 000	200 000 000	203 269 922	3,07%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 098 133	0,61%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	244 034 456	3,69%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 189 473	2,29%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 992 797	4,75%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 272 119	3,03%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	202 241 310	3,06%
Settlement Account				-87321618	-1,32%
Settlement Account	SETTLEMENT	-76812879	-87796910	-87321618	-1,32%
Foreign Assets				1 342 330 348	20,29%
Foreign Collective Investment Schemes				1 339 809 472	20,26%
Nedgroup Investments Core Global Fund	NIFCGF	60 059 914	57 778 372	1 302 615 018	19,69%
iShares Developed Market Index Sub-Fund	BRDMIF	107 805	107 805	37 194 454	0,56%
Foreign Cash On Call				2 520 876	0,04%
Bank of New York Mellon USD Cash Account	USD	-1440471	-1440471	-25011914	-0,38%
Settlement Account	USD-I	1 520 428	1 585 652	27 532 790	0,42%
TOTAL ASSETS:				6 614 167 439	100,00%

Portfolio report for month ended 30 June 2020

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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 accrued 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

