

Nedgroup Investments Private Wealth Equity 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				820 961 665	76,91%
Basic Materials				85 470 150	8,01%
Basic Resources				75 479 400	7,07%
Mining				75 479 400	7,07%
Anglo American Plc	AGL	125 000	140 000	55 405 000	5,19%
BHP Group Plc	BHP	72 500	57 500	20 074 400	1,88%
Forestry & Paper				0	0,00%
Sappi Ltd	SAP	200 000	0	0	0,00%
Chemicals				9 990 750	0,94%
Sasol Ltd	SOL	180 000	75 000	9 990 750	0,94%
Industrials				119 690 892	11,21%
Industrial Goods & Services				119 690 892	11,21%
Support Services				4 990 472	0,47%
Adcorp Holdings Ltd	ADR	2 020 309	1 247 618	4 990 472	0,47%
Electronic & Electrical Equipment				41 820 000	3,92%
Allied Electronics Corp Ltd	AEL	2 400 000	2 050 000	41 820 000	3,92%
General Industrials				58 857 420	5,51%
Remgro Ltd	REM	259 000	259 000	26 050 220	2,44%
The Bidvest Group Ltd	BVT	230 000	230 000	32 807 200	3,07%
Industrial Engineering				14 023 000	1,31%
Hudaco Industries Ltd	HDC	185 000	185 000	14 023 000	1,31%
Consumer Goods				61 555 620	5,77%
Food & Beverage				28 995 120	2,72%
Food Producers				5 040 000	0,47%
Afrocentric Investments Corporation	ACT	2 000 000	1 400 000	5 040 000	0,47%
Beverages				23 955 120	2,24%
Anheuser-Busch InBev SA	ANH	28 000	28 000	23 955 120	2,24%
Personal & Household Goods				32 560 500	3,05%
Tobacco				32 560 500	3,05%
British American Tobacco Plc	BTI	33 000	49 000	32 560 500	3,05%
Automobiles & Parts				0	0,00%
Metair Investments Ltd	MTA	249 690	0	0	0,00%
Consumer Services				234 018 680	21,92%
Retail				138 963 080	13,02%
General Retailers				70 154 750	6,57%
Advtech Ltd	ADH	1 750 000	1 750 000	12 600 000	1,18%
Curro Holdings Ltd	COH	1 550 000	1 550 000	13 795 000	1,29%
Mr Price Group	MRP	0	175 000	25 201 750	2,36%
Pepkor Holdings Ltd	PPH	750 000	1 300 000	14 508 000	1,36%
Stadio Holdings Ltd	SDO	3 000 000	3 000 000	4 050 000	0,38%
The Foschini Group Ltd	TFG	200 000	0	0	0,00%
Truworths Int Ltd	TRU	450 000	0	0	0,00%
Food & Drug Retailers				68 808 330	6,45%
BID Corporation Ltd	BID	117 000	117 000	33 387 120	3,13%
Shoprite Holdings Ltd	SHP	350 000	333 000	35 421 210	3,32%
Media				95 055 600	8,90%
Naspers Ltd	NPN	17 750	30 000	95 055 600	8,90%

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Financials				218 295 688	20,45%
Banks				92 271 338	8,64%
Absa Group Ltd	ABG	141 000	122 000	10 609 120	0,99%
FirstRand Ltd	FSR	0	834 548	31 829 660	2,98%
Nedbank Group Ltd	NED	215 000	165 000	17 037 900	1,60%
RMB Holdings Ltd	RMH	455 000	636 142	979 658	0,09%
Standard Bank Group Ltd	SBK	320 000	303 000	31 815 000	2,98%
Financial Services				34 952 200	3,27%
General Financial				34 952 200	3,27%
African Rainbow Capital Investments Ltd	AIL	3 750 000	3 750 000	11 362 500	1,06%
Brait SA	BAT	1 800 000	1 800 000	6 048 000	0,57%
PSG Group Ltd	PSG	37 000	110 000	17 541 700	1,64%
Quilter Plc	QLT	250 000	0	0	0,00%
Investment Instruments				72 803 850	6,82%
Equity Investment Instruments				72 803 850	6,82%
RMI Holdings Ltd	RMI	1 750 000	1 300 000	37 960 000	3,56%
Reinet Investments SCA	RNI	115 000	115 000	34 843 850	3,26%
Stellar Capital Partners	SCP	12 208 980	0	0	0,00%
Insurance				18 268 300	1,71%
Life Insurance				18 268 300	1,71%
Sanlam Ltd	SLM	235 000	310 000	18 268 300	1,71%
Telecommunications				23 099 600	2,16%
Mobile Telecommunications				23 099 600	2,16%
MTN Group Ltd	MTN	350 000	430 000	23 099 600	2,16%
Health Care				25 689 000	2,41%
Pharmaceuticals & Biotechnology				10 674 000	1,00%
Aspen Pharmacare Holdings	APN	100 000	75 000	10 674 000	1,00%
Health Care Equipment & Services				15 015 000	1,41%
Mediclinic International Plc	MEI	125 000	0	0	0,00%
Netcare Ltd	NTC	600 000	1 100 000	15 015 000	1,41%
Technology				53 142 035	4,98%
Software & Computer Services				53 142 035	4,98%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	13 120 000	1,23%
EOH Holdings Ltd	EOH	1 400 000	1 400 000	7 196 000	0,67%
Prosus	PRX	55 000	20 500	32 826 035	3,08%
Local Collective Investment Schemes				4 886 811	0,46%
Nedgroup Investments Money Market Fund	NGMMC	16 402 839	4 869 999	4 886 811	0,46%
Local Cash				4 986 567	0,47%
Local Cash On Call				44	0,00%
Nedgroup Inv Money Market Fund	NIMCB	44	44	44	0,00%
Settlement Account				4 986 523	0,47%
Settlement Account	SETTLEMENT	289 748	114 675	4 986 523	0,47%
Foreign Assets				236 663 220	22,17%
Foreign Securities				208 494 069	19,53%
Accenture Plc Common Stock USD	B4BNMY3	2 100	0	0	0,00%
Alibaba Group Holding	BP41ZD1	8 300	8 300	30 994 116	2,90%
Bed Bath & Beyond In	2085878	50 000	35 000	6 576 845	0,62%
Brookfield Asset Management	2092555	14 000	21 000	11 900 320	1,11%

Portfolio report for month ended 30 June 2020

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Cigna Corporation	BHJ0775	8 300	8 300	27 034 445	2,53%
Citigroup	2297907	10 500	16 000	13 974 102	1,31%
Comcast Corp Class A	CMCSAUS	19 000	31 000	21 088 105	1,98%
Facebook Inc Common Stock USD	B7TL820	8 500	7 800	29 888 296	2,80%
Google Inc	GOOGLUS	1000	1000	24 264 511	2,27%
Iqvia Holdings Inc Common Stock USD	BDR73G1	3 000	0	0	0,00%
Raytheon Technologies Corp	RTXUS	15 000	18 000	19 356 452	1,81%
Stryker Corporation	2853688	4 000	4 000	12 371 832	1,16%
Ulta Beauty INC	ULTAUS	1 700	0	0	0,00%
Unilever NV	B1527V7	0	12 000	11 045 045	1,03%
Foreign Cash On Call				28 169 151	2,64%
Bank of New York Mellon USD Cash Account	USD	1 959 689	1 456 026	28 136 347	2,64%
Euro	EU1	964	1 685	32 804	0,00%
TOTAL ASSETS:				1 067 498 263	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
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