

# Nedgroup Investments Value

## Portfolio report for month ended 30 June 2020

| Details (Name of Instrument)                 | Share code | Holdings at 31<br>Mar 2020 | Holdings at 30<br>Jun 2020 | Market Value         | % of MV       |
|----------------------------------------------|------------|----------------------------|----------------------------|----------------------|---------------|
| <b>Exchange Securities - Local</b>           |            |                            |                            | <b>1 122 490 729</b> | <b>94,04%</b> |
| <b>Basic Materials</b>                       |            |                            |                            | <b>158 016 216</b>   | <b>13,24%</b> |
| <b>Chemicals</b>                             |            |                            |                            | <b>45 017 593</b>    | <b>3,77%</b>  |
| Afrox Ltd                                    | AFX        | 791 942                    | 841 742                    | 14 730 485           | 1,23%         |
| OMNIA Holdings Ltd                           | OMN        | 710 155                    | 710 155                    | 19 884 340           | 1,67%         |
| Sasol Ltd                                    | SOL        | 262 135                    | 78 093                     | 10 402 768           | 0,87%         |
| <b>Basic Resources</b>                       |            |                            |                            | <b>112 998 623</b>   | <b>9,47%</b>  |
| <b>Mining</b>                                |            |                            |                            | <b>112 998 623</b>   | <b>9,47%</b>  |
| BHP Group Plc                                | BHP        | 457 067                    | 323 667                    | 112 998 623          | 9,47%         |
| <b>Industrials</b>                           |            |                            |                            | <b>153 626 262</b>   | <b>12,87%</b> |
| <b>Industrial Goods &amp; Services</b>       |            |                            |                            | <b>143 830 893</b>   | <b>12,05%</b> |
| <b>General Industrials</b>                   |            |                            |                            | <b>42 740 361</b>    | <b>3,58%</b>  |
| KAP Industrial Holdings Ltd                  | KAP        | 3 245 538                  | 3 245 538                  | 8 048 934            | 0,67%         |
| Remgro Ltd                                   | REM        | 116 254                    | 137 354                    | 13 815 065           | 1,16%         |
| The Bidvest Group Ltd                        | BVT        | 126 357                    | 146 357                    | 20 876 362           | 1,75%         |
| <b>Industrial Engineering</b>                |            |                            |                            | <b>60 445 309</b>    | <b>5,06%</b>  |
| Hudaco Industries Ltd                        | HDC        | 769 955                    | 759 955                    | 57 604 589           | 4,83%         |
| Invicta Holdings Ltd                         | IVT        | 477 432                    | 477 432                    | 2 840 720            | 0,24%         |
| <b>Industrial Transportation</b>             |            |                            |                            | <b>28 784 940</b>    | <b>2,41%</b>  |
| Imperial Holdings Ltd                        | IPL        | 189 000                    | 249 000                    | 9 870 360            | 0,83%         |
| Value Group Ltd                              | VLE        | 4 203 240                  | 4 203 240                  | 18 914 580           | 1,58%         |
| <b>Electronic &amp; Electrical Equipment</b> |            |                            |                            | <b>11 860 283</b>    | <b>0,99%</b>  |
| Reunert Ltd                                  | RLO        | 347 198                    | 347 198                    | 11 860 283           | 0,99%         |
| <b>Construction &amp; Materials</b>          |            |                            |                            | <b>9 795 369</b>     | <b>0,82%</b>  |
| Sephaku Holdings Ltd                         | SEP        | 4 960 476                  | 4 960 476                  | 1 240 119            | 0,10%         |
| Wilson Bayly Holmes-Ovcon Ltd                | WBO        | 60 000                     | 85 000                     | 8 555 250            | 0,72%         |
| <b>Consumer Goods</b>                        |            |                            |                            | <b>252 051 788</b>   | <b>21,12%</b> |
| <b>Food &amp; Beverage</b>                   |            |                            |                            | <b>96 698 502</b>    | <b>8,10%</b>  |
| <b>Beverages</b>                             |            |                            |                            | <b>47 835 808</b>    | <b>4,01%</b>  |
| Anheuser-Busch InBev SA                      | ANH        | 63 013                     | 55 913                     | 47 835 808           | 4,01%         |
| <b>Food Producers</b>                        |            |                            |                            | <b>48 862 694</b>    | <b>4,09%</b>  |
| AVI Ltd                                      | AVI        | 212 706                    | 202 706                    | 14 209 690           | 1,19%         |
| Libstar Holdings Ltd                         | LBR        | 1 606 500                  | 1 606 500                  | 12 337 920           | 1,03%         |
| Oceana Group Ltd                             | OCE        | 270 319                    | 270 319                    | 19 327 808           | 1,62%         |
| Rhodes Food Group                            | RFG        | 182 206                    | 193 979                    | 2 987 276            | 0,25%         |
| <b>Personal &amp; Household Goods</b>        |            |                            |                            | <b>129 846 314</b>   | <b>10,88%</b> |
| <b>Tobacco</b>                               |            |                            |                            | <b>53 991 289</b>    | <b>4,52%</b>  |
| British American Tobacco Plc                 | BTI        | 112 451                    | 81 251                     | 53 991 289           | 4,52%         |
| <b>Personal Goods</b>                        |            |                            |                            | <b>75 855 025</b>    | <b>6,36%</b>  |
| Compagnie Fin Richemont                      | CFR        | 692 487                    | 692 487                    | 75 855 025           | 6,36%         |
| <b>Automobiles &amp; Parts</b>               |            |                            |                            | <b>25 506 972</b>    | <b>2,14%</b>  |
| Metair Investments Ltd                       | MTA        | 1 340 850                  | 1 401 482                  | 25 506 972           | 2,14%         |
| <b>Consumer Services</b>                     |            |                            |                            | <b>105 573 394</b>   | <b>8,84%</b>  |
| <b>Retail</b>                                |            |                            |                            | <b>64 892 716</b>    | <b>5,44%</b>  |
| <b>Food &amp; Drug Retailers</b>             |            |                            |                            | <b>25 660 427</b>    | <b>2,15%</b>  |
| BID Corporation Ltd                          | BID        | 89 923                     | 89 923                     | 25 660 427           | 2,15%         |
| <b>General Retailers</b>                     |            |                            |                            | <b>39 232 289</b>    | <b>3,29%</b>  |

## Portfolio report for month ended 30 June 2020

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| Curro Holdings Ltd                           | COH        | 603 272                    | 603 272                    | 5 369 120          | 0,45%         |
| Italtile Ltd                                 | ITE        | 618 075                    | 618 075                    | 7 107 862          | 0,60%         |
| Mr Price Group                               | MRP        | 142 675                    | 114 162                    | 16 440 469         | 1,38%         |
| Pepkor Holdings Ltd                          | PPH        | 601 297                    | 528 439                    | 5 897 379          | 0,49%         |
| The Foschini Group Ltd                       | TFG        | 0                          | 66 528                     | 4 417 459          | 0,37%         |
| <b>Media</b>                                 |            |                            |                            | <b>8 412 285</b>   | <b>0,70%</b>  |
| Multichoice Group Ltd                        | MCG        | 147 100                    | 79 100                     | 8 412 285          | 0,70%         |
| <b>Travel &amp; Leisure</b>                  |            |                            |                            | <b>32 268 393</b>  | <b>2,70%</b>  |
| Spur Corp Ltd                                | SUR        | 1 784 408                  | 1 899 258                  | 32 268 393         | 2,70%         |
| <b>Financials</b>                            |            |                            |                            | <b>304 377 889</b> | <b>25,50%</b> |
| <b>Financial Services</b>                    |            |                            |                            | <b>89 892 913</b>  | <b>7,53%</b>  |
| <b>Real Estate Holding &amp; Development</b> |            |                            |                            | <b>56 460 794</b>  | <b>4,73%</b>  |
| Capital & Counties Properties Plc            | CCO        | 1 958 215                  | 1 786 734                  | 56 460 794         | 4,73%         |
| <b>Real Estate Investment Trusts</b>         |            |                            |                            | <b>19 491 224</b>  | <b>1,63%</b>  |
| Fortress Income Fund Ltd - A                 | FFA        | 0                          | 1 240 600                  | 15 420 658         | 1,29%         |
| Stor-Age Property REIT Ltd                   | SSS        | 414 298                    | 298 210                    | 4 070 566          | 0,34%         |
| <b>General Financial</b>                     |            |                            |                            | <b>13 940 895</b>  | <b>1,17%</b>  |
| Long4Life Ltd                                | L4L        | 350 260                    | 0                          | 0                  | 0,00%         |
| PSG Group Ltd                                | PSG        | 44 500                     | 44 500                     | 7 096 415          | 0,59%         |
| Peregrine Holdings Ltd                       | PGR        | 132 961                    | 0                          | 0                  | 0,00%         |
| Zeder Investments Ltd                        | ZED        | 3 001 965                  | 3 001 965                  | 6 844 480          | 0,57%         |
| <b>Banks</b>                                 |            |                            |                            | <b>135 614 624</b> | <b>11,36%</b> |
| FirstRand Ltd                                | FSR        | 0                          | 2 082 722                  | 79 435 017         | 6,66%         |
| Nedbank Group Ltd                            | NED        | 116 128                    | 135 328                    | 13 973 969         | 1,17%         |
| RMB Holdings Ltd                             | RMH        | 1 585 390                  | 1 556 554                  | 2 397 093          | 0,20%         |
| Standard Bank Group Ltd                      | SBK        | 412 429                    | 379 129                    | 39 808 545         | 3,34%         |
| <b>Insurance</b>                             |            |                            |                            | <b>78 870 352</b>  | <b>6,61%</b>  |
| <b>Life Insurance</b>                        |            |                            |                            | <b>7 719 830</b>   | <b>0,65%</b>  |
| Sanlam Ltd                                   | SLM        | 131 000                    | 131 000                    | 7 719 830          | 0,65%         |
| <b>Nonlife Insurance</b>                     |            |                            |                            | <b>71 150 522</b>  | <b>5,96%</b>  |
| Santam Ltd                                   | SNT        | 414 068                    | 264 176                    | 71 150 522         | 5,96%         |
| <b>Telecommunications</b>                    |            |                            |                            | <b>26 824 704</b>  | <b>2,25%</b>  |
| <b>Mobile Telecommunications</b>             |            |                            |                            | <b>26 824 704</b>  | <b>2,25%</b>  |
| Vodacom Group Ltd                            | VOD        | 313 662                    | 218 300                    | 26 824 704         | 2,25%         |
| <b>Health Care</b>                           |            |                            |                            | <b>116 807 072</b> | <b>9,79%</b>  |
| <b>Pharmaceuticals &amp; Biotechnology</b>   |            |                            |                            | <b>70 240 470</b>  | <b>5,88%</b>  |
| Aspen Pharmacare Holdings                    | APN        | 731 493                    | 493 539                    | 70 240 470         | 5,88%         |
| <b>Health Care Equipment &amp; Services</b>  |            |                            |                            | <b>46 566 602</b>  | <b>3,90%</b>  |
| Life Healthcare Group Holdings Ltd           | LHC        | 1000 000                   | 1000 000                   | 16 850 000         | 1,41%         |
| Mediclinic International Plc                 | MEI        | 343 800                    | 343 800                    | 19 490 022         | 1,63%         |
| Netcare Ltd                                  | NTC        | 420 700                    | 749 200                    | 10 226 580         | 0,86%         |
| <b>Technology</b>                            |            |                            |                            | <b>5 213 404</b>   | <b>0,44%</b>  |
| <b>Software &amp; Computer Services</b>      |            |                            |                            | <b>5 213 404</b>   | <b>0,44%</b>  |
| EOH Holdings Ltd                             | EOH        | 1 593 327                  | 1 014 281                  | 5 213 404          | 0,44%         |
| <b>Preference Shares</b>                     |            |                            |                            | <b>4 219 077</b>   | <b>0,35%</b>  |
| RECM & Calibre Ltd Pref Share                | RACP       | 496 362                    | 496 362                    | 4 219 077          | 0,35%         |
| <b>Local Cash</b>                            |            |                            |                            | <b>66 889 305</b>  | <b>5,60%</b>  |
| <b>Local Cash On Call</b>                    |            |                            |                            | <b>66 889 305</b>  | <b>5,60%</b>  |
| Cash                                         | CASH       | 6 783 723                  | 9 889 306                  | 9 889 305          | 0,83%         |

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|------------------------------|------------|----------------------------|----------------------------|---------------|---------|
| FNB Call Account             | FNBCAL455  | 8 000 000                  | 0                          | 0             | 0,00%   |
| Standard Bank Call Account   | STDCALDEP  | 77 000 000                 | 57 000 000                 | 57 000 000    | 4,78%   |
| TOTAL ASSETS:                |            |                            |                            | 1 193 599 111 | 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.

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Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06  
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