

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Exchange Securities - Local				1 128 607 756	57,55%
Basic Materials				382 195 394	19,49%
Chemicals				32 138 744	1,64%
AECI Ltd	AFE	191 924	184 300	15 105 460	0,77%
Sasol Ltd	SOL	226 271	133 920	17 033 284	0,87%
Basic Resources				350 056 650	17,85%
Mining				334 213 936	17,04%
African Rainbow Minerals Ltd	ARI	273 022	236 335	47 560 055	2,43%
Anglo American Plc	AGL	149 885	79 123	32 284 557	1,65%
Anglo Platinum Ltd	AMS	16 410	7 770	9 205 896	0,47%
Anglogold Ashanti Ltd	ANG	59 115	91 028	40 382 751	2,06%
Glencore Xstrata Plc	GLN	155 949	952 902	33 408 744	1,70%
Harmony Gold Mining Ltd	HAR	418 762	66 260	6 129 712	0,31%
Impala Platinum Holdings Ltd	IMP	597 361	404 620	59 988 961	3,06%
Northam Platinum Ltd	NHM	239 495	257 720	44 634 526	2,28%
Sibanye Stillwater Ltd	SSW	865 386	1 281 580	60 618 734	3,09%
Forestry & Paper				15 842 714	0,81%
Sappi Ltd	SAP	602 843	602 843	15 842 714	0,81%
Industrials				31 752 380	1,62%
Construction & Materials				6 394 932	0,33%
Afrimat Ltd	AFT	177 637	177 637	6 394 932	0,33%
Sephaku Holdings Ltd	SEP	126 240	0	0	0,00%
Industrial Goods & Services				25 357 448	1,29%
General Industrials				25 357 448	1,29%
KAP Industrial Holdings Ltd	KAP	4 725 069	5 795 602	14 373 092	0,73%
Remgro Ltd	REM	83 868	0	0	0,00%
The Bidvest Group Ltd	BVT	0	79 361	10 984 356	0,56%
Consumer Goods				121 053 536	6,17%
Food & Beverage				48 482 820	2,47%
Beverages				18 588 736	0,95%
Anheuser-Busch InBev SA	ANH	0	20 324	18 588 736	0,95%
Food Producers				29 894 084	1,52%
Astral Foods Ltd	ARL	96 100	186 045	24 517 010	1,25%
Oceana Group Ltd	OCE	86 727	86 727	5 377 074	0,27%
Personal & Household Goods				72 570 716	3,70%
Tobacco				40 744 250	2,08%
British American Tobacco Plc	BTI	75 692	67 775	40 744 250	2,08%
Personal Goods				31 826 466	1,62%
Compagnie Fin Richemont	CFR	0	283 431	31 826 466	1,62%
Consumer Services				228 396 471	11,65%
Retail				77 857 873	3,97%
Food & Drug Retailers				13 649 629	0,70%
BID Corporation Ltd	BID	0	37 033	9 530 812	0,49%
Pick n Pay	PIK	0	87 915	4 118 817	0,21%
General Retailers				64 208 244	3,27%
Cashbuild Ltd	CSB	43 586	43 586	8 956 923	0,46%
Italtile Ltd	ITE	322 069	322 069	4 074 172	0,21%
Motus Holdings Ltd	MTH	0	123 110	5 324 507	0,27%

Portfolio report for month ended 30 September 2020

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Mr Price Group	MRP	0	66 159	8 775 991	0,45%
Pepkor Holdings Ltd	PPH	0	2 013 356	22 167 049	1,13%
The Foschini Group Ltd	TFG	85 405	0	0	0,00%
Woolworths Holdings Ltd	WHL	868 724	424 775	14 909 602	0,76%
Media				150 538 598	7,68%
Multichoice Group Ltd	MCG	277 190	246 832	23 878 527	1,22%
Naspers Ltd	NPN	23 853	43 273	126 660 071	6,46%
Financials				251 091 138	12,80%
Banks				134 149 929	6,84%
Absa Group Ltd	ABG	45 050	83 149	7 424 374	0,38%
Capitec Bank Holdings Ltd	CPI	11 890	20 691	21 055 782	1,07%
FirstRand Ltd	FSR	1 404 645	1 850 732	76 398 216	3,90%
Standard Bank Group Ltd	SBK	159 411	271 687	29 271 557	1,49%
Financial Services				94 882 443	4,84%
Real Estate Investment Trusts				73 509 945	3,75%
Equites Property Fund Ltd	EQU	1 100 388	1 062 283	18 016 319	0,92%
Fairvest Property Holdings Ltd	FVT	2 169 637	2 169 637	3 406 330	0,17%
Growthpoint Properties Ltd	GRT	1 511 447	1 139 454	13 855 760	0,71%
Hyprop Investments Ltd	HYP	0	464 431	7 101 149	0,36%
Investec Australia Property Fund	IAP	548 264	548 264	8 585 814	0,44%
Schroder European Real Estate	SCD	442 112	442 112	6 154 199	0,31%
Stenprop Limited	BDR8FC4	155 617	346 190	8 895 068	0,45%
Vukile Property Fund Ltd	VKE	0	1 571 343	7 495 306	0,38%
General Financial				12 297 260	0,63%
Ninety One Plc	N91	0	216 959	9 416 020	0,48%
PSG Group Ltd	PSG	62 868	62 868	2 881 240	0,15%
Real Estate Holding & Development				9 075 238	0,46%
Atlantic Leaf Property Ltd	ALP	407 498	0	0	0,00%
Attacq Limited	ATT	88 940	0	0	0,00%
NEPI Rockcastle Plc	NRP	167 755	0	0	0,00%
Stenprop Limited	STP	159 584	349 855	9 075 238	0,46%
Insurance				22 058 766	1,12%
Life Insurance				22 058 766	1,12%
Liberty Holdings Ltd	LBH	239 670	0	0	0,00%
Momentum Metropo! Holdings Ltd	MTM	900 345	643 862	10 070 001	0,51%
Old Mutual Ltd	OMU	0	455 491	4 732 551	0,24%
Sanlam Ltd	SLM	99 602	138 319	7 256 214	0,37%
Telecommunications				31 126 882	1,59%
Mobile Telecommunications				24 936 354	1,27%
MTN Group Ltd	MTN	0	446 488	24 936 354	1,27%
Fixed Line Telecommunications				6 190 528	0,32%
Telkom SA Ltd	TKG	237 185	237 185	6 190 528	0,32%
Health Care				33 300 307	1,70%
Health Care Equipment & Services				33 300 307	1,70%
Life Healthcare Group Holdings Ltd	LHC	0	291 420	4 959 968	0,25%
Netcare Ltd	NTC	2 539 399	2 214 089	28 340 339	1,45%
Technology				25 228 595	1,29%
Software & Computer Services				25 228 595	1,29%
Prosus	PRX	74 125	16 451	25 228 595	1,29%
Commodities				24 463 053	1,25%
NewGold ETF	GLD	31 000	0	0	0,00%

Portfolio report for month ended 30 September 2020

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NewPlat ETF	NGPLT	0	170 498	24 463 053	1,25%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
ALSI Call Opt 56400 170621	ALSIC564	0	-100	0	0,00%
ALSI Put Opt 48700 170621	ALSIP487	0	100	0	0,00%
Absa R99.54 Put Opt 170920	ABGP9954	-416	0	0	0,00%
FirstRand 40.25 Put Opt 170920	FSRP4025	-1028	0	0	0,00%
Naspers Call Opt R3096.84 280820	NPNSC3096	-79	0	0	0,00%
Naspers Put Opt R2252.25 280820	NPNSP2252	-79	0	0	0,00%
Naspers Put Opt R2759 280820	NPNSP2759	79	0	0	0,00%
Old Mutual R10.85 Call Option 170920	OMUSP1085	-3818	0	0	0,00%
S&P 500 ETF Future 230321	SPYQCH1	-165002	-76600	0	0,00%
S&P500 Call Option 221220	XD16Z0	-10830	-10830	0	0,00%
S&P500 Call Option 221220	XD24Z0	-3619	-3619	0	0,00%
S&P500 Put Option 221220	XD25Z0	3 619	3 619	0	0,00%
S&P500 Put Option 221220	XD15Z0	10 830	10 830	0	0,00%
Sanlam Ltd R49.01 Put Opt 170920	SLMSU4901	-845	0	0	0,00%
Preference Shares				15 288 266	0,78%
Absa Pref Share	ABSP	1 749	1 749	880 604	0,04%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	880 275	0,04%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	683 865	0,03%
Investec Ltd Pref Share	INPR	16 276	16 276	960 284	0,05%
Invicta Pref Share	IVTP	5 317	5 317	281 801	0,01%
Nedbank Pref Share	NBKP	102 559	102 559	668 684	0,03%
RECM & Calibre Ltd Pref Share	RACP	1 313 908	1 313 908	10 261 621	0,52%
Standard Bank Pref Share	SBPP	11 193	11 193	671 132	0,03%
Local Bonds				154 232 193	7,86%
Absa 11.058% 050625	AGT03	19 000 000	0	0	0,00%
Anglo American 8.688% 170525	AGL03	31 000 000	18 000 000	17 001 364	0,87%
Capitec 8.658% 300424	CBL29	2 000 000	2 000 000	2 011 236	0,10%
FirstRand 11.467% 081123	FRB24	27 000 000	21 000 000	21 801 753	1,11%
FirstRand 11.55% 190924	FRB25	10 000 000	18 000 000	17 896 680	0,91%
FirstRand 9.37% 030624	FRB26	6 000 000	6 000 000	5 785 397	0,29%
Grindrod Ltd 9.042% 071122	GBL05	5 000 000	5 000 000	5 015 901	0,26%
Investec 11.217% 210622	IV046	14 000 000	14 000 000	14 118 368	0,72%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 086 735	0,36%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	450 000	450 000	452 227	0,02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	10 230 000	10 230 000	9 993 118	0,51%
MMI Group Ltd Floating bond 2023	MMIG06	1 150 000	1 150 000	1 162 636	0,06%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	0	0	0,00%
Standard Bank 11.55% 310324	SBT103	18 000 000	15 000 000	15 400 988	0,79%
Standard Bank 12.483% 300922	SBT102	3 000 000	3 000 000	3 138 343	0,16%
Standard Bank 9.558% 031223	SBT202	33 750 000	23 750 000	22 992 875	1,17%
Standard Bank Floating bond 2023	SBT201	16 000 000	10 000 000	10 374 572	0,53%
Local Cash				44 269 945	2,26%
Local Cash On Call				18 530 684	0,94%
SAFEX Call Account	SFX001	19 408 678	15 240 148	15 300 721	0,78%
Safex Call Account	SAFEXCALL	16 857 065	3 166 389	3 213 477	0,16%
Yieldx ZAR Call Account	YIELDXCAL	16 296	16 405	16 486	0,00%
Settlement Account				25 739 261	1,31%
Settlement Account	SETTLEMENT	91 917 032	16 466 668	25 739 261	1,31%
Foreign Assets				618 796 139	31,55%
Foreign Securities				389 052 071	19,84%
AbbVie Inc USD 0.01	B92SR70	0	12 278	17 925 716	0,91%
Alstom	ALOPF	0	11 143	9 424 100	0,48%
BP Plc	2142621	33 805	0	0	0,00%
Baidu Inc	BIDUUS	9 057	5 169	10 646 460	0,54%

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Banco Santander Brasil SA/Bra	5705946	312 824	312 824	9 879 924	0,50%
Cigna Corporation	BHJ0775	8 273	8 273	22 840 527	1,16%
Criteria Caixa Corp SA	B283W97	193 951	193 951	6 995 894	0,36%
First Quantum Minerals Ltd	2347608	0	37 157	5 487 044	0,28%
Freeport-Mcmoran Copper & Gold	2352118	0	32 174	8 282 146	0,42%
HeidelbergCement AG	5120679	11 394	11 394	11 696 356	0,60%
Lloyds Banking Group Plc	870612	1 349 134	0	0	0,00%
NetEase Inc	2606440	5 374	1 239	9 384 168	0,48%
Petroleo Brasileiro	PBRUS	39 891	65 698	7 765 698	0,40%
Philip Morris International	B2PKRQ3	30 713	25 331	32 075 418	1,64%
Ping An Insurance Group	B01FLR7	228 303	355 303	61 870 650	3,15%
Sberbank	B5SC091	123 209	164 625	32 156 432	1,64%
Schneider Electric Sa	SUFP	0	9 842	20 843 359	1,06%
TechnipFMC Ltd	BDSFG98	52 080	0	0	0,00%
Vivendi SA	4834777	173 498	169 877	80 007 195	4,08%
Wells Fargo & Company	2649100	15 101	15 101	5 901 936	0,30%
iShares Core EM IMI UCITS	BKM4GZ6	121 495	71 973	35 869 048	1,83%
Foreign Cash On Call				124 132 656	6,33%
Bank of New York Mellon GBP Cash Account	GBP	779 207	279 643	6 037 980	0,31%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	611 253	0,03%
Bank of New York Mellon USD Cash Account	USD	1 028 325	2 516 338	42 281 278	2,16%
Canadian Dollar	CAD	0	56 115	704 648	0,04%
Euro	EU1	2 838 079	269 876	5 309 257	0,27%
Hong Kong Dollar	HKD	44 764	682 945	1 480 648	0,08%
Nedbank Call Account	NEDEURTRU	10 831	10 816	212 865	0,01%
Nedbank Call Account USD	NEDBKCALL	11 682	4 012 242	67 494 727	3,44%
Foreign Bonds				105 611 412	5,39%
FirstRand 6.25% 230423	FSRSJ625	5 220 000	5 220 000	93 209 573	4,75%
Standard Bank 5.95% 310524	SBK595	700 000	700 000	12 401 839	0,63%
TOTAL ASSETS:				1 961 194 299	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 charges. 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.

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