

Nedgroup Investments Core Diversified 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				7 820 547 292	54,60%
Basic Materials				2 130 939 631	14,88%
Chemicals				157 931 309	1,10%
AECI Ltd	AFE	192 615	192 615	14 956 554	0,10%
Afrox Ltd	AFX	238 735	238 735	4 318 716	0,03%
OMNIA Holdings Ltd	OMN	301 351	301 351	9 266 543	0,06%
Sasol Ltd	SOL	1 017 293	1 017 293	129 389 496	0,90%
Basic Resources				1 973 008 322	13,77%
Mining				1 810 476 373	12,64%
African Rainbow Minerals Ltd	ARI	200 072	190 288	36 961 541	0,26%
Anglo American Plc	AGL	861 742	847 613	345 851 532	2,41%
Anglo Platinum Ltd	AMS	114 517	111 998	132 695 230	0,93%
Anglogold Ashanti Ltd	ANG	489 504	487 865	216 431 549	1,51%
BHP Group Plc	BHP	530 523	518 737	187 347 054	1,31%
DRDGold Ltd	DRD	744 468	744 468	15 112 700	0,11%
Exxaro Resources Ltd	EXX	467 423	452 416	56 022 673	0,39%
Glencore Xstrata Plc	GLN	1 171 135	1 289 360	45 204 961	0,32%
Gold Fields Ltd	GFI	937 239	924 683	194 072 468	1,35%
Harmony Gold Mining Ltd	HAR	540 507	584 585	54 079 958	0,38%
Impala Platinum Holdings Ltd	IMP	1 378 449	1 347 794	199 823 938	1,39%
Northam Platinum Ltd	NHM	642 518	623 812	108 038 000	0,75%
Pan African Resource Plc	PAN	2 993 312	2 993 312	14 068 566	0,10%
Royal Bafokeng Platinum Ltd	RBP	283 227	283 227	19 797 567	0,14%
Sibanye Stillwater Ltd	SSW	4 056 125	3 910 542	184 968 636	1,29%
Industrial Metals				49 042 415	0,34%
Arcelormittal SA Ltd	ACL	225 898	0	0	0,00%
Kumba Iron Ore Ltd	KIO	98 832	98 832	49 042 415	0,34%
Forestry & Paper				113 489 534	0,79%
Mondi Plc	MNP	252 173	242 732	85 939 264	0,60%
Sappi Ltd	SAP	1 048 336	1 048 336	27 550 270	0,19%
Industrials				292 154 155	2,04%
Industrial Goods & Services				269 391 827	1,88%
Electronic & Electrical Equipment				18 153 753	0,13%
Allied Electronics Corp Ltd	AEL	441 749	441 749	9 802 410	0,07%
Reunert Ltd	RLO	292 414	292 414	8 351 343	0,06%
General Industrials				204 963 769	1,43%
Barloworld Ltd	BAW	363 847	363 847	22 380 228	0,16%
KAP Industrial Holdings Ltd	KAP	4 746 981	4 746 981	11 772 512	0,08%
Mpact Ltd	MPT	254 078	0	0	0,00%
Nampak Ltd	NPK	898 468	0	0	0,00%
Remgro Ltd	REM	942 506	913 734	85 187 420	0,59%
The Bidvest Group Ltd	BVT	641 514	618 623	85 623 609	0,60%
Support Services				2 985 251	0,02%
Cartrack Holdings Ltd	CTK	85 660	85 660	2 985 251	0,02%
Mix Telematics Ltd	MIX	57 024	0	0	0,00%
Industrial Transportation				38 924 122	0,27%
Grindrod Ltd	GND	802 725	802 725	2 817 564	0,02%
Imperial Holdings Ltd	IPL	331 633	331 633	12 512 513	0,09%
Super Group Ltd	SPG	662 619	662 619	13 451 165	0,09%
Textainer Group Holdings Ltd	TXT	51 958	42 375	10 142 880	0,07%
Trencor Ltd	TRE	72 553	0	0	0,00%
Industrial Engineering				4 364 932	0,03%
Hudaco Industries Ltd	HDC	61 048	61 048	4 364 932	0,03%
Invicta Holdings Ltd	IVT	48 259	0	0	0,00%

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
Construction & Materials				22 762 328	0,16%
Afrimat Ltd	AFT	148 219	148 219	5 335 884	0,04%
Murray and Roberts Holdings Ltd	MUR	379 047	379 047	2 084 758	0,01%
Pretoria Portland Cement Company Ltd	PPC	2 039 559	0	0	0,00%
Raubex Group Ltd	RBX	313 066	313 066	6 073 480	0,04%
Wilson Bayly Holmes-Ovcon Ltd	WBO	83 041	83 041	9 268 206	0,06%
Consumer Goods				605 903 642	4,23%
Food & Beverage				183 501 665	1,28%
Beverages				63 212 691	0,44%
Anheuser-Busch InBev SA	ANH	46 136	57 305	52 412 299	0,37%
Distell Group Ltd	DGH	146 446	146 446	10 800 392	0,08%
RCL Foods Ltd	RCL	408 297	0	0	0,00%
Food Producers				120 288 974	0,84%
AVI Ltd	AVI	595 365	562 790	41 713 994	0,29%
Astral Foods Ltd	ARL	70 279	70 279	9 261 366	0,06%
Libstar Holdings Ltd	LBR	483 216	483 216	3 020 100	0,02%
Oceana Group Ltd	OCE	90 965	90 965	5 639 830	0,04%
Rhodes Food Group	RFG	265 627	265 627	3 532 839	0,02%
Tiger Brands Ltd	TBS	315 238	299 109	57 120 845	0,40%
Tongaat Hulett Ltd	TON	88 485	0	0	0,00%
Personal & Household Goods				415 504 696	2,90%
Tobacco				277 596 561	1,94%
British American Tobacco Plc	BTI	496 793	470 399	277 596 561	1,94%
Personal Goods				135 789 152	0,95%
Compagnie Fin Richemont	CFR	1 599 503	1 209 272	135 789 152	0,95%
Household Goods				2 118 983	0,01%
Steinhoff International H NV (JSE)	SNH	2 943 033	2 943 033	2 118 983	0,01%
Automobiles & Parts				6 897 281	0,05%
Metair Investments Ltd	MTA	382 757	382 757	6 897 281	0,05%
Consumer Services				1 551 120 515	10,83%
Retail				732 891 156	5,12%
General Retailers				253 466 211	1,77%
Advtech Ltd	ADH	897 058	897 058	7 938 963	0,06%
Cashbuild Ltd	CSB	41 787	41 787	8 587 228	0,06%
Curro Holdings Ltd	COH	250 943	364 132	3 018 654	0,02%
Italtile Ltd	ITE	835 413	835 413	10 567 974	0,07%
Massmart Holdings Ltd	MSM	189 080	189 080	6 003 290	0,04%
Motus Holdings Ltd	MTH	318 132	318 132	13 759 209	0,10%
Mr Price Group	MRP	476 432	476 432	63 198 704	0,44%
Pepkor Holdings Ltd	PPH	1 289 117	1 289 117	14 193 178	0,10%
Stadio Holdings Ltd	SDO	800 000	0	0	0,00%
The Foschini Group Ltd	TFG	438 826	583 295	47 404 384	0,33%
Truworths Int Ltd	TRU	817 440	760 351	23 608 898	0,16%
Woolworths Holdings Ltd	WHL	1 659 167	1 572 243	55 185 729	0,39%
Food & Drug Retailers				479 424 945	3,35%
BID Corporation Ltd	BID	620 556	606 816	156 170 165	1,09%
Clicks Group Ltd	CLS	445 689	432 460	95 629 879	0,67%
Dis-Chem Pharmacies Pty Ltd	DCP	736 305	609 054	10 487 909	0,07%
Pick n Pay	PIK	651 179	651 179	30 507 736	0,21%
Shoprite Holdings Ltd	SHP	916 203	889 872	120 969 199	0,84%
The Spar Group Ltd	SPP	366 326	347 831	65 660 057	0,46%
Travel & Leisure				18 519 630	0,13%
City Lodge Hotels Ltd	CLH	78 757	1 102 598	3 340 871	0,02%
Famous Brands Ltd	FBR	139 158	139 158	6 509 811	0,05%
Spur Corp Ltd	SUR	143 577	0	0	0,00%
Sun International Ltd	SUI	171 868	331 722	4 511 419	0,03%

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
Tsogo Sun Gaming Ltd	TSG	968 362	968 362	3 302 114	0,02%
Tsogo Sun Hotels Ltd	TGO	638 370	638 370	855 415	0,01%
Media				799 709 729	5,58%
Multichoice Group Ltd	MCG	824 442	798 835	77 279 297	0,54%
Naspers Ltd	NPN	237 842	246 816	722 430 432	5,04%
Financials				2 393 994 322	16,71%
Banks				918 720 997	6,41%
Absa Group Ltd	ABG	1 340 754	1 301 671	116 226 203	0,81%
Capitec Bank Holdings Ltd	CPI	99 319	137 917	140 348 476	0,98%
FirstRand Ltd	FSR	8 486 287	8 402 834	346 868 987	2,42%
Nedbank Group Ltd	NED	652 445	631 776	62 501 599	0,44%
RMB Holdings Ltd	RMH	2 070 194	2 070 194	2 422 126	0,02%
Standard Bank Group Ltd	SBK	2 346 847	2 323 683	250 353 606	1,75%
Financial Services				969 776 702	6,77%
General Financial				215 604 306	1,51%
African Rainbow Capital Investments Ltd	AIL	832 322	832 322	2 280 562	0,02%
Alexander Forbes	AFH	1 095 430	1 095 430	3 834 005	0,03%
Brait SA	BAT	1 338 782	1 338 782	4 699 124	0,03%
Coronation Fund Managers Ltd	CML	499 441	499 441	19 957 662	0,14%
Investec Ltd	INL	549 797	549 797	17 230 637	0,12%
Investec Plc	INP	708 132	631 742	19 388 161	0,14%
JSE Ltd	JSE	151 997	151 997	17 738 049	0,12%
Long4Life Ltd	L4L	1 311 623	1 311 623	3 357 754	0,02%
Ninety One Ltd	NY1	275 790	275 790	12 052 023	0,08%
Ninety One Plc	N91	360 855	360 855	15 661 107	0,11%
PSG Group Ltd	PSG	311 882	311 882	14 293 552	0,10%
PSG Konsult Ltd	KST	703 097	703 097	4 921 679	0,03%
Peregrine Holdings Ltd	PGR	315 154	315 154	6 633 991	0,05%
Quilter Plc	QLT	1 865 098	1 780 134	49 683 539	0,35%
Transaction Capital Ltd	TCP	910 924	910 924	19 767 050	0,14%
Zeder Investments Ltd	ZED	1 739 581	1 739 581	4 105 411	0,03%
Real Estate Investment Trusts				633 568 391	4,42%
Accelerate Property Fund Ltd	APF	3 448 105	0	0	0,00%
Arrowhead Properties Ltd - B	AHB	4 485 004	5 075 004	6 496 005	0,05%
Emira Property Fund	EMI	1 921 840	1 996 840	11 601 640	0,08%
Equites Property Fund Ltd	EQU	2 169 555	3 153 143	53 477 305	0,37%
Fortress Income Fund Ltd - A	FFA	5 885 957	6 285 957	81 088 845	0,57%
Fortress Income Fund Ltd - B	FFB	4 287 812	5 202 019	7 438 887	0,05%
Growthpoint Properties Ltd	GRT	9 826 898	11 459 172	139 343 531	0,97%
Hammerson Plc	HMN	515 637	2 446 550	8 783 114	0,06%
Hospitality Property Fund	HPB	941 760	1 438	3 451	0,00%
Hyprop Investments Ltd	HYP	1 256 260	1 523 547	23 295 033	0,16%
Intu Properties Plc	ITU	4 827 038	0	0	0,00%
Investec Australia Property Fund	IAP	1 984 087	2 220 073	34 766 343	0,24%
Investec Property Fund Ltd	IPF	2 760 670	3 211 327	29 126 735	0,20%
Liberty Two Degrees	L2D	1 895 464	2 285 757	10 628 770	0,07%
Octodec Investments Ltd	OCT	799 154	5 254	26 007	0,00%
Redefine Properties Int Ltd	RPL	795 349	849 607	16 261 477	0,11%
Redefine Properties Ltd	RDF	27 910 894	33 841 783	80 543 443	0,56%
Resilient Property Income Fund	RES	1 543 006	1 870 936	67 334 986	0,47%
SA Corporate Real Estate Fund	SAC	12 474 383	14 956 409	17 349 434	0,12%
Stor-Age Property REIT Ltd	SSS	1 577 810	2 037 750	25 268 100	0,18%
Vukile Property Fund Ltd	VKE	4 347 020	4 347 020	20 735 285	0,14%
Real Estate Holding & Development				120 604 005	0,84%
Attacq Limited	ATT	3 457 896	4 194 209	12 498 742	0,09%
Capital & Counties Properties Plc	CCO	652 423	1 288 133	30 683 328	0,21%
Echo Polska Properties N.V.	EPP	854 476	854 476	4 571 446	0,03%
Lighthouse Capital Ltd	LTE	848 583	848 583	5 855 222	0,04%
MAS Real Estate Incorporated	MSP	708 506	708 506	6 964 613	0,05%
NEPI Rockcastle Plc	NRP	686 131	636 870	43 364 478	0,30%

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
Sirius Real Estate Limited	SRE	676 158	559 938	8 712 635	0,06%
Stenprop Limited	STP	237 399	306 613	7 953 541	0,06%
Tradehold Ltd	TDH	23 109	0	0	0,00%
Insurance				386 308 052	2,70%
Life Insurance				367 306 114	2,56%
Discovery Holdings Ltd	DSY	690 050	663 478	85 721 357	0,60%
Liberty Holdings Ltd	LBH	220 119	220 119	12 487 350	0,09%
Momentum Metropol Holdings Ltd	MTM	1 901 313	1 758 910	27 509 352	0,19%
Old Mutual Ltd	OMU	8 174 327	7 971 062	82 819 334	0,58%
Sanlam Ltd	SLM	3 277 142	3 026 472	158 768 721	1,11%
Nonlife Insurance				19 001 938	0,13%
Santam Ltd	SNT	79 656	79 656	19 001 938	0,13%
Investment Instruments				119 188 571	0,83%
Equity Investment Instruments				119 188 571	0,83%
Hosken Consolidated Investments Ltd	HCI	75 433	75 433	2 600 175	0,02%
RMI Holdings Ltd	RMI	1 439 695	1 350 679	39 264 238	0,27%
Reinet Investments SCA	RNI	274 887	266 488	77 324 158	0,54%
Telecommunications				335 556 080	2,34%
Mobile Telecommunications				321 524 668	2,24%
Blue Label Telecoms Ltd	BLU	1 170 206	1 170 206	4 247 847	0,03%
MTN Group Ltd	MTN	3 359 855	3 285 249	183 481 156	1,28%
Vodacom Group Ltd	VOD	1 112 755	1 088 212	133 795 665	0,93%
Fixed Line Telecommunications				14 031 412	0,10%
Telkom SA Ltd	TKG	537 602	537 602	14 031 412	0,10%
Health Care				206 901 535	1,44%
Pharmaceuticals & Biotechnology				86 321 555	0,60%
Adcock Ingram Holdings Ltd	AIP	105 840	105 840	4 101 300	0,03%
Aspen Pharmacare Holdings	APN	711 477	689 883	82 220 255	0,57%
Health Care Equipment & Services				120 579 980	0,84%
Life Healthcare Group Holdings Ltd	LHC	2 566 300	2 566 300	43 678 426	0,30%
Mediclinic International Plc	MEI	759 005	717 463	43 894 386	0,31%
Netcare Ltd	NTC	2 745 031	2 578 685	33 007 168	0,23%
Technology				297 502 861	2,08%
Software & Computer Services				297 502 861	2,08%
Datatec Ltd	DTC	418 978	306 502	6 874 839	0,05%
EOH Holdings Ltd	EOH	10 584	0	0	0,00%
Prosus	PRX	228 215	189 512	290 628 022	2,03%
Oil & Gas				6 474 551	0,05%
Oil & Gas Producers				6 474 551	0,05%
Montauk Holdings Ltd	MNK	142 863	142 863	6 474 551	0,05%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 140920	USDZAR_SEP20	-1800	0	0	0,00%
Inflation Linked Bonds				634 973 298	4,43%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	2 965 426	0,02%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	1 400 000	4 299 611	0,03%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	32 524 070	0,23%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	36 037 289	0,25%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	17 733 879	0,12%

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
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	55 582 061	0,39%
RSA CPI 2025 2%	I2025	92 150 000	111 150 000	158 627 188	1,11%
RSA CPI 2029 1.875%	I2029	27 000 000	27 000 000	26 657 526	0,19%
RSA CPI 2033 1.875%	I2033	90 600 000	90 600 000	84 297 574	0,59%
RSA CPI 2038 2.25%	I2038	68 020 000	75 020 000	78 394 309	0,55%
RSA CPI 2046 2.25%	I2046	45 000 000	67 000 000	61 738 503	0,43%
RSA CPI 2050 2.5%	I2050	81 000 000	81 000 000	76 115 862	0,53%
Local Bonds				1 064 616 015	7,43%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	568 460	0,00%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 977 425	0,02%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 604 245	0,33%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 439 486	0,02%
R186 10.5% 211226	R186	227 374 000	227 374 000	271 075 464	1,89%
R2030 8.00% 310130	R2030	86 000 000	86 000 000	79 644 350	0,56%
R2032 8.25% 310332	R2032	124 000 000	124 000 000	106 272 662	0,74%
R2035 8.875% 280235	R2035	44 000 000	44 000 000	37 132 594	0,26%
R2037 8.50% 310137	R2037	178 300 000	178 300 000	142 215 574	0,99%
R2040 9% 310140	R2040	52 000 000	52 000 000	42 569 768	0,30%
R2044 8.75% 310144	R2044	110 500 000	110 500 000	86 834 071	0,61%
R2048 8.75% 280248	R2048	103 400 000	103 400 000	80 210 368	0,56%
R208 6.75% 310321	R208	14 010 000	14 010 000	14 232 291	0,10%
R209 6.25% 310336	R209	29 920 000	29 920 000	19 446 752	0,14%
R213 7% 280231	R213	9 105 000	9 105 000	7 453 651	0,05%
R214 6.5% 280241	R214	99 000 000	99 000 000	62 078 910	0,43%
RSA 7.75% 2023	R2023	10 600 000	10 600 000	11 442 056	0,08%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 417 888	0,35%
Local Unlisted Securities				0	0,00%
Intu Properties Plc Unlisted	UITU	0	4 827 038	0	0,00%
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0,00%
Local Collective Investment Schemes				319 914 813	2,23%
Nedgroup Inv Core Income Fund	NICPD	405 937 625	319 882 825	319 914 813	2,23%
Local Cash				728 904 567	5,09%
Local Cash On Call				156 539 504	1,09%
Absa Call Account	ABSA01	2 500 000	5 000 000	5 015 092	0,04%
African Bank Stub PN 041215	STUB23	1 917 584	1 786 138	741 247	0,01%
Nedgroup Inv Money Market Fund	NIMCB	77 999 393	140 051 220	140 254 442	0,98%
Standard Bank	STD100	23 000 000	10 500 000	10 528 723	0,07%
Money Market Instruments				557 391 281	3,89%
FirstRand NCD 060922	DVC0332	147 000 000	147 000 000	147 515 496	1,03%
FirstRand NCD 090426	DVC0485	60 000 000	60 000 000	60 736 413	0,42%
FirstRand NCD 111121	DVC0345	15 000 000	15 000 000	15 106 850	0,11%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 068 509	0,21%
FirstRand NCD 150525	DVC0492	53 000 000	53 000 000	53 324 233	0,37%
FirstRand NCD 170725	DVC0446	65 000 000	65 000 000	65 736 891	0,46%
FirstRand NCD 181121	DVC0349	14 000 000	14 000 000	14 084 662	0,10%
FirstRand NCD 220925	DVC0454	100 000 000	100 000 000	100 135 248	0,70%
Standard Bank NCD 251021	DVC0344	70 000 000	70 000 000	70 682 979	0,49%
Settlement Account				14 968 635	0,10%
Settlement Account	SETTLEMENT	-239222999	13 993 818	14 968 635	0,10%
Initial Margin				5 147	0,00%
Initial Margin Account	SFX-IM	3 964 800	0	5 147	0,00%
Variation Margin				0	0,00%
Variation Margin Account	SFX-VM	-215100	0	0	0,00%
Foreign Assets				3 755 363 881	26,22%
Foreign Collective Investment Schemes				3 754 466 393	26,21%
Nedgroup Investments Core Global Fund	NIFCGF	122 526 470	123 100 234	2 832 251 758	19,77%
iShares Developed Market Index Sub-Fund	BRDMIF	2 292 713	2 096 856	761 892 625	5,32%
iShares Developed Real Estate Index Sub-Fund	BDREIF	354 442	354 442	65 108 047	0,45%

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
iShares Emerging Market Index Sub-Fund	BREMIF	373 215	373 215	95 213 963	0,66%
Foreign Cash On Call				897 488	0,01%
Bank of New York Mellon USD Cash Account	USD	-2329375	-3129375	-52592904	-0,37%
Settlement Account	USD-I	3 021 643	3 182 777	53 490 392	0,37%
TOTAL ASSETS:				14 324 319 866	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 accrued 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 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

