

Nedgroup Investments Core Guarded 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				1 807 968 109	27,55%
Basic Materials				443 081 259	6,75%
Chemicals				32 746 793	0,50%
AECI Ltd	AFE	41 935	41 935	3 256 252	0,05%
Afrox Ltd	AFX	47 952	47 952	867 451	0,01%
OMNIA Holdings Ltd	OMN	65 994	65 994	2 029 315	0,03%
Sasol Ltd	SOL	214 417	209 087	26 593 775	0,41%
Basic Resources				410 334 466	6,25%
Mining				376 633 121	5,74%
African Rainbow Minerals Ltd	ARI	41 351	41 351	8 032 018	0,12%
Anglo American Plc	AGL	181 413	176 327	71 946 705	1,10%
Anglo Platinum Ltd	AMS	23 687	23 097	27 365 325	0,42%
Anglogold Ashanti Ltd	ANG	101 565	101 565	45 057 280	0,69%
BHP Group Plc	BHP	109 745	107 110	38 683 847	0,59%
DRDGold Ltd	DRD	156 553	156 553	3 178 025	0,05%
Exxaro Resources Ltd	EXX	96 635	96 635	11 966 312	0,18%
Glencore Xstrata Plc	GLN	248 880	266 257	9 334 970	0,14%
Gold Fields Ltd	GFI	193 853	193 853	40 685 867	0,62%
Harmony Gold Mining Ltd	HAR	111 979	120 831	11 178 075	0,17%
Impala Platinum Holdings Ltd	IMP	285 136	278 613	41 307 163	0,63%
Northam Platinum Ltd	NHM	132 833	129 433	22 416 501	0,34%
Pan African Resource Plc	PAN	675 294	675 294	3 173 881	0,05%
Royal Bafokeng Platinum Ltd	RBP	61 864	55 274	3 863 652	0,06%
Sibanye Stillwater Ltd	SSW	838 949	812 759	38 443 500	0,59%
Industrial Metals				10 365 043	0,16%
Arcelormittal SA Ltd	ACL	86 390	0	0	0,00%
Kumba Iron Ore Ltd	KIO	20 888	20 888	10 365 043	0,16%
Forestry & Paper				23 336 302	0,36%
Mondi Plc	MNP	52 143	50 286	17 803 758	0,27%
Sappi Ltd	SAP	210 523	210 523	5 532 544	0,08%
Industrials				60 058 051	0,92%
Industrial Goods & Services				55 591 225	0,85%
Electronic & Electrical Equipment				3 571 961	0,05%
Allied Electronics Corp Ltd	AEL	99 319	78 947	1 751 833	0,03%
Reunert Ltd	RLO	63 730	63 730	1 820 128	0,03%
General Industrials				42 447 127	0,65%
Barloworld Ltd	BAW	75 144	75 144	4 622 107	0,07%
KAP Industrial Holdings Ltd	KAP	1 038 933	1 038 933	2 576 553	0,04%
Mpact Ltd	MPT	52 686	66	570	0,00%
Nampak Ltd	NPK	205 713	0	0	0,00%
Remgro Ltd	REM	194 915	189 329	17 651 142	0,27%
The Bidvest Group Ltd	BVT	130 769	127 135	17 596 755	0,27%
Support Services				621 514	0,01%
Cartrack Holdings Ltd	CTK	17 834	17 834	621 514	0,01%
Industrial Transportation				8 195 798	0,12%
Grindrod Ltd	GND	144 334	144 334	506 612	0,01%
Imperial Holdings Ltd	IPL	72 510	72 510	2 735 802	0,04%
Super Group Ltd	SPG	144 433	144 433	2 931 989	0,04%
Textainer Group Holdings Ltd	TXT	11 658	8 445	2 021 395	0,03%
Trencor Ltd	TRE	62 176	0	0	0,00%
Industrial Engineering				754 825	0,01%
Hudaco Industries Ltd	HDC	10 557	10 557	754 825	0,01%
Invicta Holdings Ltd	IVT	9 457	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				4 466 826	0,07%
Afrimat Ltd	AFT	28 827	28 827	1 037 772	0,02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	438 185	0,01%
Pretoria Portland Cement Company Ltd	PPC	472 540	0	0	0,00%
Raubex Group Ltd	RBX	61 026	61 026	1 183 904	0,02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 190	16 190	1 806 965	0,03%
Consumer Goods				126 643 881	1,93%
Food & Beverage				38 919 362	0,59%
Beverages				13 187 618	0,20%
Anheuser-Busch InBev SA	ANH	9 535	11 842	10 830 930	0,17%
Distell Group Ltd	DGH	31 955	31 955	2 356 681	0,04%
RCL Foods Ltd	RCL	79 484	1	7	0,00%
Food Producers				25 731 744	0,39%
AVI Ltd	AVI	120 467	120 467	8 929 014	0,14%
Astral Foods Ltd	ARL	15 312	15 312	2 017 815	0,03%
Libstar Holdings Ltd	LBR	102 759	102 759	642 243	0,01%
Oceana Group Ltd	OCE	18 661	18 661	1 156 982	0,02%
Rhodes Food Group	RFG	58 721	58 721	780 989	0,01%
Tiger Brands Ltd	TBS	63 909	63 909	12 204 701	0,19%
Tongaat Hulett Ltd	TON	21 536	0	0	0,00%
Personal & Household Goods				86 323 140	1,32%
Tobacco				57 724 746	0,88%
British American Tobacco Plc	BTI	104 591	97 817	57 724 746	0,88%
Personal Goods				28 197 141	0,43%
Compagnie Fin Richemont	CFR	330 872	251 110	28 197 141	0,43%
Household Goods				401 253	0,01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	401 253	0,01%
Automobiles & Parts				1 401 379	0,02%
Metair Investments Ltd	MTA	77 768	77 768	1 401 379	0,02%
Consumer Services				327 139 649	4,98%
Retail				153 820 444	2,34%
General Retailers				54 282 893	0,83%
Advtech Ltd	ADH	204 424	204 424	1 809 152	0,03%
Cashbuild Ltd	CSB	9 208	9 208	1 892 244	0,03%
Curro Holdings Ltd	COH	59 607	86 493	717 026	0,01%
Italtile Ltd	ITE	181 100	181 100	2 290 915	0,03%
Massmart Holdings Ltd	MSM	41 539	41 539	1 318 863	0,02%
Motus Holdings Ltd	MTH	69 326	69 326	2 998 349	0,05%
Mr Price Group	MRP	99 232	99 232	13 163 124	0,20%
Pepkor Holdings Ltd	PPH	280 836	280 836	3 092 004	0,05%
The Foschini Group Ltd	TFG	89 041	124 657	10 130 874	0,15%
Truworths Int Ltd	TRU	163 544	163 544	5 078 041	0,08%
Woolworths Holdings Ltd	WHL	335 963	335 963	11 792 301	0,18%
Food & Drug Retailers				99 537 551	1,52%
BID Corporation Ltd	BID	128 362	125 270	32 239 487	0,49%
Choppies Enterprise	CHP	48 835	48 835	31 254	0,00%
Clicks Group Ltd	CLS	92 173	89 688	19 832 707	0,30%
Dis-Chem Pharmacies Pty Ltd	DCP	151 199	122 062	2 101 907	0,03%
Pick n Pay	PIK	132 335	132 335	6 199 894	0,09%
Shoprite Holdings Ltd	SHP	189 478	184 727	25 111 788	0,38%
The Spar Group Ltd	SPP	74 273	74 273	14 020 514	0,21%
Travel & Leisure				3 618 622	0,06%
City Lodge Hotels Ltd	CLH	11 997	167 958	508 912	0,01%
Famous Brands Ltd	FBR	27 055	27 055	1 265 632	0,02%
Spur Corp Ltd	SUR	27 848	0	0	0,00%
Sun International Ltd	SUI	39 103	75 472	1 026 419	0,02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	586 993	0,01%

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 Hotels Ltd	TGO	172 139	172 139	230 666	0,00%
Media				169 700 583	2,59%
Multichoice Group Ltd	MCG	170 484	170 484	16 492 622	0,25%
Naspers Ltd	NPN	48 329	52 343	153 207 961	2,33%
Financials				675 075 453	10,29%
Banks				191 312 112	2,92%
Absa Group Ltd	ABG	277 313	270 104	24 117 586	0,37%
Capitec Bank Holdings Ltd	CPI	20 538	28 633	29 137 799	0,44%
FirstRand Ltd	FSR	1 786 315	1 747 886	72 152 734	1,10%
Nedbank Group Ltd	NED	134 909	134 909	13 346 547	0,20%
RMB Holdings Ltd	RMH	428 142	428 142	500 926	0,01%
Standard Bank Group Ltd	SBK	494 225	483 168	52 056 520	0,79%
Financial Services				378 164 001	5,76%
General Financial				44 972 141	0,69%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	441 394	0,01%
Alexander Forbes	AFH	253 966	253 966	888 881	0,01%
Brait SA	BAT	270 442	270 442	949 251	0,01%
Coronation Fund Managers Ltd	CML	102 970	102 970	4 114 681	0,06%
Investec Ltd	INL	119 629	102 127	3 200 660	0,05%
Investec Plc	INP	144 646	144 646	4 439 185	0,07%
JSE Ltd	JSE	33 096	33 096	3 862 303	0,06%
Long4Life Ltd	L4L	291 071	291 071	745 141	0,01%
Ninety One Ltd	NY1	60 303	60 303	2 635 241	0,04%
Ninety One Plc	N91	74 248	74 248	3 222 363	0,05%
PSG Group Ltd	PSG	62 977	62 977	2 886 235	0,04%
PSG Konsult Ltd	KST	153 883	153 883	1 077 181	0,02%
Peregrine Holdings Ltd	PGR	60 188	60 188	1 266 957	0,02%
Quilter Plc	QLT	385 542	367 742	10 263 679	0,16%
Transaction Capital Ltd	TCP	187 972	187 972	4 078 992	0,06%
Zeder Investments Ltd	ZED	381 355	381 355	899 997	0,01%
Real Estate Investment Trusts				295 108 463	4,50%
Accelerate Property Fund Ltd	APF	1 415 130	0	0	0,00%
Arrowhead Properties Ltd - B	AHB	2 049 790	2 276 886	2 914 414	0,04%
Emira Property Fund	EMI	877 880	904 540	5 255 377	0,08%
Equites Property Fund Ltd	EQU	1 083 903	1 460 292	24 766 552	0,38%
Fortress Income Fund Ltd - A	FFA	2 815 622	2 892 811	37 317 261	0,57%
Fortress Income Fund Ltd - B	FFB	1 958 551	2 409 095	3 445 005	0,05%
Growthpoint Properties Ltd	GRT	4 486 159	5 307 110	64 534 457	0,98%
Hammerson Plc	HMN	251 747	1 160 475	4 166 105	0,06%
Hospitality Property Fund	HPB	431 203	770	1 848	0,00%
Hyprop Investments Ltd	HYP	573 660	705 580	10 788 318	0,16%
Intu Properties Plc	ITU	2 167 369	0	0	0,00%
Investec Australia Property Fund	IAP	913 472	1 028 155	16 100 907	0,25%
Investec Property Fund Ltd	IPF	1 322 241	1 487 209	13 488 985	0,21%
Liberty Two Degrees	L2D	860 785	1 058 573	4 922 364	0,08%
Octodec Investments Ltd	OCT	365 435	1 393	6 895	0,00%
Redefine Properties Int Ltd	RPL	363 341	393 463	7 530 881	0,11%
Redefine Properties Ltd	RDF	12 742 408	15 673 048	37 301 854	0,57%
Resilient Property Income Fund	RES	704 457	866 476	31 184 471	0,48%
SA Corporate Real Estate Fund	SAC	5 672 906	6 926 621	8 034 880	0,12%
Stor-Age Property REIT Ltd	SSS	721 451	943 721	11 702 140	0,18%
Vukile Property Fund Ltd	VKE	1 984 943	2 441 457	11 645 749	0,18%
Real Estate Holding & Development				38 083 397	0,58%
Attacq Limited	ATT	1 579 239	1 942 435	5 788 456	0,09%
Capital & Counties Properties Plc	CCO	171 668	596 564	14 210 154	0,22%
Echo Polska Properties N.V.	EPP	166 604	166 604	891 331	0,01%
Lighthouse Capital Ltd	LTE	174 649	174 649	1 205 078	0,02%
MAS Real Estate Incorporated	MSP	165 522	165 522	1 627 081	0,02%
NEPI Rockcastle Plc	NRP	144 393	131 441	8 949 817	0,14%
Sirius Real Estate Limited	SRE	138 535	111 059	1 728 078	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
Stenprop Limited	STP	107 293	141 997	3 683 402	0,06%
Tradehold Ltd	TDH	16 591	0	0	0,00%
Insurance				80 603 297	1,23%
Life Insurance				76 793 893	1,17%
Discovery Holdings Ltd	DSY	140 209	136 271	17 606 213	0,27%
Liberty Holdings Ltd	LBH	47 940	47 940	2 719 636	0,04%
Momentum Metropol Holdings Ltd	MTM	378 512	378 512	5 919 927	0,09%
Old Mutual Ltd	OMU	1 690 628	1 690 628	17 565 624	0,27%
Sanlam Ltd	SLM	677 893	628 717	32 982 493	0,50%
Nonlife Insurance				3 809 404	0,06%
Santam Ltd	SNT	15 969	15 969	3 809 404	0,06%
Investment Instruments				24 996 043	0,38%
Equity Investment Instruments				24 996 043	0,38%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	568 134	0,01%
RMI Holdings Ltd	RMI	289 219	289 219	8 407 596	0,13%
Reinet Investments SCA	RNI	56 845	55 212	16 020 313	0,24%
Telecommunications				69 392 017	1,06%
Mobile Telecommunications				66 327 277	1,01%
Blue Label Telecoms Ltd	BLU	227 728	227 728	826 652	0,01%
MTN Group Ltd	MTN	695 026	678 761	37 908 801	0,58%
Vodacom Group Ltd	VOD	230 160	224 415	27 591 824	0,42%
Fixed Line Telecommunications				3 064 740	0,05%
Telkom SA Ltd	TKG	117 423	117 423	3 064 740	0,05%
Health Care				43 341 178	0,66%
Pharmaceuticals & Biotechnology				17 838 463	0,27%
Adcock Ingram Holdings Ltd	AIP	20 624	20 624	799 180	0,01%
Aspen Pharmacare Holdings	APN	147 138	142 971	17 039 283	0,26%
Health Care Equipment & Services				25 502 715	0,39%
Life Healthcare Group Holdings Ltd	LHC	530 365	530 365	9 026 812	0,14%
Mediclinic International Plc	MEI	153 573	153 573	9 395 596	0,14%
Netcare Ltd	NTC	553 149	553 149	7 080 307	0,11%
Technology				61 789 645	0,94%
Software & Computer Services				61 789 645	0,94%
Datatec Ltd	DTC	85 273	60 005	1 345 912	0,02%
EOH Holdings Ltd	EOH	21 416	0	0	0,00%
Prosus	PRX	47 215	39 414	60 443 733	0,92%
Oil & Gas				1 446 976	0,02%
Oil & Gas Producers				1 446 976	0,02%
Montauk Holdings Ltd	MNK	31 928	31 928	1 446 976	0,02%
Inflation Linked Bonds				487 538 494	7,43%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	2 965 426	0,05%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 071 151	0,05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	18 728 722	0,29%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	31 191 069	0,48%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	12 859 383	0,20%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	57 792 855	0,88%
RSA CPI 2025 2%	I2025	90 400 000	90 400 000	129 013 926	1,97%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	14 809 737	0,23%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	102 348 048	1,56%
RSA CPI 2038 2.25%	I2038	26 495 000	46 495 000	48 586 289	0,74%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	27 644 106	0,42%

Portfolio report for month ended 30 September 2020

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RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	38 527 782	0,59%
Local Bonds				1 031 590 027	15,72%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 977 425	0,05%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	31 069 496	0,47%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 292 990	0,03%
R186 10.5% 211226	R186	151 131 000	151 131 000	180 178 499	2,75%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	151 416 875	2,31%
R2032 8.25% 310332	R2032	70 100 000	70 100 000	60 078 335	0,92%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	149 374 300	2,28%
R2037 8.50% 310137	R2037	132 000 000	132 000 000	105 285 787	1,60%
R2040 9% 310140	R2040	72 000 000	72 000 000	58 942 756	0,90%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	62 630 547	0,95%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	44 992 276	0,69%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 538 886	0,39%
R209 6.25% 310336	R209	50 960 000	50 960 000	33 121 874	0,50%
R213 7% 280231	R213	40 750 000	40 750 000	33 359 286	0,51%
R214 6.5% 280241	R214	41 100 000	41 100 000	25 772 153	0,39%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	14 140 654	0,22%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 417 888	0,77%
Local Unlisted Securities				0	0,00%
Group Five Ltd Unlisted	UGRF	6 792	6 792	0	0,00%
Intu Properties Plc Unlisted	UITU	0	2 167 369	0	0,00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0,00%
Local Collective Investment Schemes				462 908 758	7,05%
Nedgroup Inv Core Income Fund	NICPD	501 850 072	462 861 408	462 907 694	7,05%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 048	1 061	1 064	0,00%
Local Cash				1 400 665 435	21,34%
Local Cash On Call				106 101 807	1,62%
Absa Call Account	ABSA01	4 000 000	3 500 000	3 507 345	0,05%
African Bank Stub PN 041215	STUB23	1 278 389	1 190 759	494 164	0,01%
Nedgroup Inv Money Market Fund	NIMCB	124 518 345	86 297 400	86 568 505	1,32%
Standard Bank	STD100	23 500 000	15 500 000	15 531 793	0,24%
Money Market Instruments				1 352 694 378	20,61%
FirstRand NCD 090426	DVC0485	200 000 000	200 000 000	202 454 711	3,08%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 091 345	0,61%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 480 461	3,71%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 931 590	2,30%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 514 405	4,78%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 270 497	3,05%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	201 951 369	3,08%
Settlement Account				-58130750	-0,89%
Settlement Account	SETTLEMENT	-87796910	-58599763	-58130750	-0,89%
Foreign Assets				1 372 126 326	20,91%
Foreign Collective Investment Schemes				1 368 517 618	20,85%
Nedgroup Investments Core Global Fund	NIFCGF	57 778 372	57 778 372	1 329 346 743	20,26%
iShares Developed Market Index Sub-Fund	BRDMIF	107 805	107 805	39 170 875	0,60%
Foreign Cash On Call				3 608 708	0,05%
Bank of New York Mellon USD Cash Account	USD	-1440471	-1440471	-24208851	-0,37%
Settlement Account	USD-I	1 585 652	1 655 196	27 817 559	0,42%
TOTAL ASSETS:				6 562 797 149	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. A member of the Association for Savings & Investment SA.

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
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Approved by the responsible management on
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

