

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Exchange Securities - Local				1 273 578 640	57,59%
Basic Materials				519 633 666	23,50%
Chemicals				47 269 790	2,14%
AECI Ltd	AFE	184 300	184 300	16 034 100	0,73%
Sasol Ltd	SOL	133 920	233 224	31 235 690	1,41%
Basic Resources				472 363 876	21,36%
Mining				452 578 569	20,47%
African Rainbow Minerals Ltd	ARI	236 335	261 795	68 566 728	3,10%
Anglo American Plc	AGL	79 123	129 712	62 910 320	2,84%
Anglo Platinum Ltd	AMS	7 770	0	0	0,00%
Anglogold Ashanti Ltd	ANG	91 028	130 212	44 600 214	2,02%
BHP Group Plc	BHP	0	27 282	10 614 334	0,48%
Glencore Xstrata Plc	GLN	952 902	494 820	23 172 420	1,05%
Harmony Gold Mining Ltd	HAR	66 260	0	0	0,00%
Impala Platinum Holdings Ltd	IMP	404 620	460 559	92 986 862	4,20%
Northam Platinum Ltd	NHM	257 720	199 785	41 860 951	1,89%
Sibanye Stillwater Ltd	SSW	1 281 580	1 797 779	107 866 740	4,88%
Forestry & Paper				19 785 307	0,89%
Sappi Ltd	SAP	602 843	602 843	19 785 307	0,89%
Industrials				30 861 252	1,40%
Construction & Materials				13 694 515	0,62%
Afrimat Ltd	AFT	177 637	177 637	7 641 943	0,35%
Raubex Group Ltd	RBX	0	281 515	6 052 572	0,27%
Industrial Goods & Services				17 166 737	0,78%
General Industrials				17 166 737	0,78%
KAP Industrial Holdings Ltd	KAP	5 795 602	5 163 487	16 316 618	0,74%
Remgro Ltd	REM	0	8 837	850 119	0,04%
The Bidvest Group Ltd	BVT	79 361	0	0	0,00%
Consumer Goods				91 196 171	4,12%
Food & Beverage				60 264 797	2,73%
Beverages				32 642 263	1,48%
Anheuser-Busch InBev SA	ANH	20 324	31 417	32 642 263	1,48%
Food Producers				27 622 534	1,25%
Astral Foods Ltd	ARL	186 045	198 011	27 622 534	1,25%
Oceana Group Ltd	OCE	86 727	0	0	0,00%
Personal & Household Goods				30 931 374	1,40%
Tobacco				30 662 115	1,39%
British American Tobacco Plc	BTI	67 775	55 502	30 662 115	1,39%
Personal Goods				269 259	0,01%
Compagnie Fin Richemont	CFRO	0	611 954	269 259	0,01%
Compagnie Fin Richemont	CFR	283 431	0	0	0,00%
Consumer Services				288 350 497	13,04%
Retail				120 360 685	5,44%
Food & Drug Retailers				31 109 784	1,41%
BID Corporation Ltd	BID	37 033	75 249	19 792 744	0,90%
Pick n Pay	PIK	87 915	0	0	0,00%
Shoprite Holdings Ltd	SHP	0	80 836	11 317 040	0,51%
General Retailers				89 250 901	4,04%

Portfolio report for month ended 31 December 2020

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Cashbuild Ltd	CSB	43 586	51 912	12 303 144	0,56%
Italtile Ltd	ITE	322 069	467 106	6 913 168	0,31%
Motus Holdings Ltd	MTH	123 110	167 120	9 358 720	0,42%
Mr Price Group	MRP	66 159	64	10 921	0,00%
Pepkor Holdings Ltd	PPH	2 013 356	2 527 554	34 450 561	1,56%
Woolworths Holdings Ltd	WHL	424 775	662 984	26 214 387	1,19%
Media				167 989 812	7,60%
Multichoice Group Ltd	MCG	246 832	0	0	0,00%
Naspers Ltd	NPN	43 273	47 161	142 395 565	6,44%
UBS Stub Naspers Ex Tencent 080321	UBNPNT	0	27 083	25 594 247	1,16%
Financials				304 129 696	13,75%
Banks				113 612 458	5,14%
Absa Group Ltd	ABG	83 149	346 230	41 499 127	1,88%
Capitec Bank Holdings Ltd	CPI	20 691	0	0	0,00%
FirstRand Ltd	FSR	1 850 732	794 773	40 565 213	1,83%
Standard Bank Group Ltd	SBK	271 687	248 254	31 548 118	1,43%
Financial Services				160 796 281	7,27%
Real Estate Investment Trusts				115 750 554	5,23%
Equites Property Fund Ltd	EQU	1 062 283	1 111 092	19 299 668	0,87%
Fairvest Property Holdings Ltd	FVT	2 169 637	2 169 637	3 840 257	0,17%
Growthpoint Properties Ltd	GRT	1 139 454	1 510 572	18 987 890	0,86%
Hyprop Investments Ltd	HYP	464 431	973 742	28 744 863	1,30%
Investec Australia Property Fund	IAP	548 264	548 264	7 538 630	0,34%
Redefine Properties Ltd	RDF	0	2 340 344	7 793 345	0,35%
Schroder European Real Estate	SCD	442 112	442 112	8 930 662	0,40%
Stenprop Limited	BDR8FC4	346 190	346 190	9 411 551	0,43%
Vukile Property Fund Ltd	VKE	1 571 343	1 400 461	11 203 688	0,51%
General Financial				9 895 499	0,45%
Ninety One Plc	N91	216 959	216 959	9 895 499	0,45%
PSG Group Ltd	PSG	62 868	0	0	0,00%
Real Estate Holding & Development				35 150 228	1,59%
NEPI Rockcastle Plc	NRP	0	273 152	25 539 712	1,15%
Stenprop Limited	STP	349 855	349 855	9 610 516	0,43%
Insurance				29 720 957	1,34%
Life Insurance				29 720 957	1,34%
Liberty Holdings Ltd	LBH	0	194 335	12 044 883	0,54%
Momentum Metropool Holdings Ltd	MTM	643 862	777 937	12 260 287	0,55%
Old Mutual Ltd	OMU	455 491	455 491	5 415 787	0,24%
Sanlam Ltd	SLM	138 319	0	0	0,00%
Telecommunications				7 283 951	0,33%
Fixed Line Telecommunications				7 283 951	0,33%
Telkom SA Ltd	TKG	237 185	237 185	7 283 951	0,33%
Mobile Telecommunications				0	0,00%
MTN Group Ltd	MTN	446 488	0	0	0,00%
Health Care				32 123 407	1,45%
Health Care Equipment & Services				32 123 407	1,45%
Life Healthcare Group Holdings Ltd	LHC	291 420	575 679	9 682 920	0,44%
Netcare Ltd	NTC	2 214 089	1 795 239	22 440 487	1,01%
Technology				0	0,00%
Software & Computer Services				0	0,00%
Prosus	PRX	16 451	0	0	0,00%

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Commodities				0	0,00%
NewPlat ETF	NGPLT	170 498	0	0	0,00%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
ALSI Call Opt 56400 170621	ALSIC564	-100	-100	0	0,00%
ALSI Put Opt 48700 170621	ALSIP487	100	100	0	0,00%
Dollar Rand Currency Future 150321	USDZARH21	0	-2944	0	0,00%
Euro Rand Currency Future 150321	EURZARH21	0	2 500	0	0,00%
Invesco MSCI World UCITS ETF XD67	1061365	0	-1534	0	0,00%
Invesco MSCI World UCITS ETF XD68	1061364	0	1 534	0	0,00%
S&P 500 ETF Future 230321	SPYQCH1	-76600	-70600	0	0,00%
S&P500 Call Option 221220	XD16Z0	-10830	0	0	0,00%
S&P500 Call Option 221220	XD24Z0	-3619	0	0	0,00%
S&P500 Put Option 221220	XD15Z0	10 830	0	0	0,00%
S&P500 Put Option 221220	XD25Z0	3 619	0	0	0,00%
SPYI CSH EXO XD79 230321	1064273	0	-6535	0	0,00%
SPYI CSH EXO XD80 230321	1064274	0	6 535	0	0,00%
Convertible Bonds				7 502 600	0,34%
Sappi Conv. Bonds 5.25% 261125	USSACB1	0	6 440 000	7 502 600	0,34%
Preference Shares				17 465 835	0,79%
Absa Pref Share	ABSP	1 749	1 749	1 030 213	0,05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	963 210	0,04%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	768 033	0,03%
Investec Ltd Pref Share	INPR	16 276	16 276	996 091	0,05%
Invicta Pref Share	IVTP	5 317	5 317	376 018	0,02%
Nedbank Pref Share	NBKP	102 559	102 559	764 064	0,03%
RECM & Calibre Ltd Pref Share	RACP	1 313 908	1 071 336	11 784 696	0,53%
Standard Bank Pref Share	SBPP	11 193	11 193	783 510	0,04%
Local Bonds				143 682 707	6,50%
Anglo American 8.688% 170525	AGL03	18 000 000	15 000 000	14 719 195	0,67%
Capitec 8.658% 300424	CBL29	2 000 000	0	0	0,00%
FirstRand 11.467% 081123	FRB24	21 000 000	10 000 000	10 408 399	0,47%
FirstRand 11.55% 190924	FRB25	18 000 000	18 000 000	18 392 172	0,83%
FirstRand 7.858% 021225	FRB28	0	25 000 000	25 093 126	1,13%
FirstRand 9.37% 030624	FRB26	6 000 000	0	0	0,00%
Grindrod Ltd 9.042% 071122	GBL05	5 000 000	5 000 000	5 015 948	0,23%
Investec 11.217% 210622	IV046	14 000 000	14 000 000	14 304 014	0,65%
Investec 11.6080% 290921	IV040	7 000 000	0	0	0,00%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	450 000	450 000	452 090	0,02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	10 230 000	3 500 000	3 400 038	0,15%
MMI Group Ltd Floating bond 2023	MMIG06	1 150 000	0	0	0,00%
R186 10.5% 211226	R186	0	28 000 000	33 314 657	1,51%
Standard Bank 11.55% 310324	SBT103	15 000 000	15 000 000	15 458 606	0,70%
Standard Bank 12.483% 300922	SBT102	3 000 000	3 000 000	3 124 462	0,14%
Standard Bank 9.558% 031223	SBT202	23 750 000	0	0	0,00%
Standard Bank Floating bond 2023	SBT201	10 000 000	0	0	0,00%
Local Cash				131 102 567	5,93%
Local Cash On Call				79 743 914	3,61%
Nedgroup Investments Corporate Money Market Fund	NICMC3	0	0	48 877	0,00%
Nedgroup Investments Corporate Money Market Fund	NEIMC	0	60 000 000	60 057 400	2,72%
SAFEX Call Account	SFX001	15 240 148	17 203 391	17 255 396	0,78%
Safex Call Account	SAFEXCALL	3 166 389	2 357 156	2 365 685	0,11%
Yieldx ZAR Call Account	YIELDXCAL	16 405	16 473	16 556	0,00%
Settlement Account				51 358 653	2,32%
Settlement Account	SETTLEMENT	16 466 668	50 977 096	51 358 653	2,32%
Foreign Assets				638 142 368	28,86%

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Foreign Securities				500 042 526	22,61%
AbbVie Inc USD 0.01	B92SR70	12 278	0	0	0,00%
Alibaba Group Holding	BP41ZD1	0	2 465	8 629 072	0,39%
Alstom	ALOPF	11 143	0	0	0,00%
Baidu Inc	BIDUUS	5 169	5 169	16 670 834	0,75%
Banco Santander Brasil SA/Bra	5705946	312 824	279 196	12 893 159	0,58%
Bloom Energy Corporation	BLOOMENE	0	17 483	7 293 673	0,33%
Booking Holdings Inc.	BDRXDB4	0	144	4 663 171	0,21%
Cigna Corporation	BHJ0775	8 273	0	0	0,00%
Criteria Caixa Corp SA	B283W97	193 951	193 951	7 411 979	0,34%
First Quantum Minerals Ltd	2347608	37 157	74 217	20 244 272	0,92%
Freeport-Mcmoran Copper & Gold	2352118	32 174	0	0	0,00%
HeidelbergCement AG	5120679	11 394	22 532	24 853 903	1,12%
Lundin Mining Corp	2866857	0	142 584	18 756 594	0,85%
Marriott International	2210614	0	704	1 348 784	0,06%
NetEase Inc	2606440	1 239	6 195	8 726 797	0,39%
Petroleo Brasileiro	PBRUS	65 698	65 698	10 814 760	0,49%
Philip Morris International	B2PKRQ3	25 331	0	0	0,00%
Ping An Insurance Group	B01FLR7	355 303	227 203	40 879 412	1,85%
Plug Power Inc	PLUGUS	0	14 957	7 509 356	0,34%
RWE	4768962	0	10 413	6 485 997	0,29%
Royal Dutch Shell	B03MLX2	0	19 027	4 954 336	0,22%
Sberbank	B5SC091	164 625	101 017	21 538 736	0,97%
Schneider Electric Sa	SUFP	9 842	0	0	0,00%
Vivendi SA	4834777	169 877	169 877	81 019 594	3,66%
Wells Fargo & Company	2649100	15 101	0	0	0,00%
iShares Core EM IMI UCITS	BKM4GZ6	71 973	0	0	0,00%
iShares Core MSCI Japan	B4L5YX2	0	67 719	50 695 511	2,29%
iShares Edge MSCI EM Value FAC	EMVLLN	0	234 848	144 652 586	6,54%
Foreign Cash On Call				104 499 871	4,73%
Bank of New York Mellon GBP Cash Account	GBP	279 643	316 716	6 354 441	0,29%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	547 620	0,02%
Bank of New York Mellon USD Cash Account	USD	2 516 338	668 348	9 814 360	0,44%
Canadian Dollar	CAD	56 115	79 186	912 146	0,04%
Euro	EU1	269 876	222 913	4 016 394	0,18%
Hong Kong Dollar	HKD	682 945	8 542	16 178	0,00%
Nedbank Call Account	NEDEURTRU	10 816	4 319 199	77 841 929	3,52%
Nedbank Call Account USD	NEDBKCALL	4 012 242	12 313	181 617	0,01%
Total Euro 2.5	B15C557	0	7 544	4 815 186	0,22%
Foreign Bonds				33 599 971	1,52%
FirstRand 6.25% 230423	FSRSJ625	5 220 000	2 170 000	33 599 971	1,52%
Standard Bank 5.95% 310524	SBK595	700 000	0	0	0,00%
TOTAL ASSETS:				2 211 474 717	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
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