

Nedgroup Investments Core Accelerated 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				454 253 322	64,10%
Basic Materials				114 338 819	16,13%
Chemicals				8 494 713	1,20%
AECI Ltd	AFE	11 244	9 749	848 163	0,12%
Afrox Ltd	AFX	15 888	12 087	299 757	0,04%
OMNIA Holdings Ltd	OMN	19 376	14 888	686 187	0,10%
Sasol Ltd	SOL	61 976	49 732	6 660 606	0,94%
Basic Resources				105 844 106	14,94%
Mining				97 029 502	13,69%
African Rainbow Minerals Ltd	ARI	11 749	9 492	2 486 049	0,35%
Anglo American Plc	AGL	52 130	41 751	20 249 235	2,86%
Anglo Platinum Ltd	AMS	6 847	5 494	7 928 666	1,12%
Anglogold Ashanti Ltd	ANG	30 013	24 063	8 242 058	1,16%
BHP Group Plc	BHP	31 712	25 424	9 891 461	1,40%
DRDGold Ltd	DRD	46 177	38 583	693 336	0,10%
Exxaro Resources Ltd	EXX	27 889	22 462	3 119 971	0,44%
Glencore Xstrata Plc	GLN	79 539	64 110	3 002 271	0,42%
Gold Fields Ltd	GFI	56 892	45 630	6 277 319	0,89%
Harmony Gold Mining Ltd	HAR	36 051	29 096	2 083 273	0,29%
Impala Platinum Holdings Ltd	IMP	82 465	66 092	13 343 974	1,88%
Northam Platinum Ltd	NHM	38 407	30 836	6 461 067	0,91%
Pan African Resource Plc	PAN	185 803	157 910	757 968	0,11%
Royal Bafokeng Platinum Ltd	RBP	16 138	14 077	920 354	0,13%
Sibanye Stillwater Ltd	SSW	240 606	192 875	11 572 500	1,63%
Industrial Metals				3 025 610	0,43%
Kumba Iron Ore Ltd	KIO	6 026	4 858	3 025 610	0,43%
Forestry & Paper				5 788 994	0,82%
Mondi Plc	MNP	14 953	12 022	4 124 988	0,58%
Sappi Ltd	SAP	60 495	50 701	1 664 006	0,23%
Industrials				16 285 238	2,30%
Industrial Goods & Services				15 027 225	2,12%
Electronic & Electrical Equipment				797 186	0,11%
Allied Electronics Corp Ltd	AEL	24 844	21 009	229 208	0,03%
Reunert Ltd	RLO	20 070	15 690	567 978	0,08%
General Industrials				11 509 926	1,62%
Barloworld Ltd	BAW	21 575	18 094	1 648 363	0,23%
KAP Industrial Holdings Ltd	KAP	278 886	234 472	740 931	0,10%
Remgro Ltd	REM	56 285	45 258	4 353 819	0,61%
The Bidvest Group Ltd	BVT	37 778	30 358	4 766 813	0,67%
Support Services				261 513	0,04%
Cartrack Holdings Ltd	CTK	7 389	5 337	261 513	0,04%
Industrial Transportation				2 237 308	0,32%
Grindrod Ltd	GND	51 688	51 688	261 024	0,04%
Imperial Holdings Ltd	IPL	19 803	16 652	621 952	0,09%
Super Group Ltd	SPG	39 896	33 505	784 352	0,11%
Textainer Group Holdings Ltd	TXT	2 649	2 000	569 980	0,08%
Industrial Engineering				221 292	0,03%
Hudaco Industries Ltd	HDC	3 897	2 732	221 292	0,03%
Construction & Materials				1 258 013	0,18%
Afrimat Ltd	AFT	9 567	7 286	313 443	0,04%
Murray and Roberts Holdings Ltd	MUR	26 563	26 563	211 707	0,03%
Raubex Group Ltd	RBX	21 685	15 918	342 237	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	5 732	4 286	390 626	0,06%

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
Consumer Goods				31 081 629	4,39%
Food & Beverage				10 114 549	1,43%
Beverages				3 661 702	0,52%
Anheuser-Busch InBev SA	ANH	3 533	2 848	2 959 072	0,42%
Distell Group Ltd	DGH	8 759	7 393	702 630	0,10%
Food Producers				6 452 847	0,91%
AVI Ltd	AVI	34 731	28 060	2 054 553	0,29%
Astral Foods Ltd	ARL	4 823	3 678	513 081	0,07%
Libstar Holdings Ltd	LBR	36 591	36 591	231 621	0,03%
Oceana Group Ltd	OCE	5 240	5 240	336 670	0,05%
Rhodes Food Group	RFG	18 508	18 508	223 576	0,03%
Tiger Brands Ltd	TBS	18 444	14 859	3 093 346	0,44%
Personal & Household Goods				20 641 787	2,91%
Tobacco				12 645 712	1,78%
British American Tobacco Plc	BTI	28 934	23 184	12 645 712	1,78%
Personal Goods				7 891 970	1,11%
Compagnie Fin Richemont	CFR	74 427	59 709	7 827 849	1,10%
Compagnie Fin Richemont	CFRO	0	145 730	64 121	0,01%
Household Goods				104 105	0,01%
Steinhoff International H NV (JSE)	SNH	206 768	100 101	104 105	0,01%
Automobiles & Parts				325 293	0,05%
Metair Investments Ltd	MTA	24 521	17 349	325 293	0,05%
Consumer Services				83 516 742	11,78%
Retail				40 321 001	5,69%
General Retailers				15 385 551	2,17%
Advtech Ltd	ADH	67 877	50 876	483 322	0,07%
Cashbuild Ltd	CSB	2 693	1 855	439 635	0,06%
Curro Holdings Ltd	COH	26 414	26 414	250 404	0,04%
Italtile Ltd	ITE	51 639	39 469	584 141	0,08%
Massmart Holdings Ltd	MSM	13 088	9 483	398 475	0,06%
Motus Holdings Ltd	MTH	18 043	15 215	852 040	0,12%
Mr Price Group	MRP	28 635	23 049	3 933 311	0,56%
Pepkor Holdings Ltd	PPH	88 435	68 561	934 486	0,13%
The Foschini Group Ltd	TFG	35 989	29 024	2 969 445	0,42%
Truworths Int Ltd	TRU	47 030	39 366	1 450 637	0,20%
Woolworths Holdings Ltd	WHL	96 924	78 140	3 089 655	0,44%
Food & Drug Retailers				24 935 450	3,52%
BID Corporation Ltd	BID	37 109	29 764	7 828 824	1,10%
Clicks Group Ltd	CLS	26 630	21 392	5 405 116	0,76%
Dis-Chem Pharmacies Pty Ltd	DCP	38 036	32 009	672 509	0,09%
Pick n Pay	PIK	38 079	31 855	1 601 032	0,23%
Shoprite Holdings Ltd	SHP	54 775	43 971	6 155 940	0,87%
The Spar Group Ltd	SPP	21 438	17 263	3 272 029	0,46%
Travel & Leisure				1 016 700	0,14%
City Lodge Hotels Ltd	CLH	50 652	50 652	126 630	0,02%
Famous Brands Ltd	FBR	9 691	6 464	316 412	0,04%
Sun International Ltd	SUI	22 132	22 132	273 994	0,04%
Tsogo Sun Gaming Ltd	TSG	67 375	46 957	239 480	0,03%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	60 184	0,01%
Media				42 179 041	5,95%
Multichoice Group Ltd	MCG	49 222	39 580	5 303 720	0,75%
Naspers Ltd	NPN	15 171	12 213	36 875 321	5,20%
Financials				166 753 852	23,53%
Banks				57 204 887	8,07%

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
Absa Group Ltd	ABG	80 136	64 321	7 709 515	1,09%
Capitec Bank Holdings Ltd	CPI	8 489	6 810	9 756 346	1,38%
FirstRand Ltd	FSR	516 783	413 926	21 126 783	2,98%
Nedbank Group Ltd	NED	38 935	31 338	4 057 644	0,57%
Standard Bank Group Ltd	SBK	142 935	114 531	14 554 599	2,05%
Financial Services				81 925 022	11,56%
General Financial				11 815 465	1,67%
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	205 597	0,03%
Alexander Forbes	AFH	76 280	76 280	302 068	0,04%
Brait SA	BAT	89 288	71 643	267 228	0,04%
Coronation Fund Managers Ltd	CML	28 420	23 835	1 028 956	0,15%
Investec Ltd	INL	31 400	26 397	967 186	0,14%
Investec Plc	INP	39 207	33 404	1 257 660	0,18%
JSE Ltd	JSE	9 186	7 698	866 025	0,12%
Long4Life Ltd	L4L	103 953	54 309	178 676	0,03%
Ninety One Ltd	NY1	17 526	13 308	585 552	0,08%
Ninety One Plc	N91	20 623	16 557	755 164	0,11%
PSG Group Ltd	PSG	17 924	15 092	903 708	0,13%
PSG Konsult Ltd	KST	47 006	37 148	334 332	0,05%
Peregrine Holdings Ltd	PGR	20 309	0	0	0,00%
Quilter Plc	QLT	109 802	90 085	2 769 212	0,39%
Transaction Capital Ltd	TCP	56 719	47 578	1 184 216	0,17%
Zeder Investments Ltd	ZED	111 971	80 416	209 885	0,03%
Real Estate Investment Trusts				60 108 517	8,48%
Arrowhead Properties Ltd - B	AHB	534 651	411 039	953 610	0,13%
Emira Property Fund	EMI	230 622	176 074	1 172 652	0,17%
Equites Property Fund Ltd	EQU	311 931	238 168	4 136 978	0,58%
Fortress Income Fund Ltd - A	FFA	684 545	528 698	7 216 727	1,02%
Fortress Income Fund Ltd - B	FFB	514 553	392 814	1 182 370	0,17%
Growthpoint Properties Ltd	GRT	1 133 664	1 023 651	12 867 293	1,82%
Hammerson Plc	HMN	279 700	204 355	1 062 646	0,15%
Hospitality Property Fund	HPB	82	0	0	0,00%
Hyprop Investments Ltd	HYP	150 715	115 072	3 396 925	0,48%
Investec Australia Property Fund	IAP	219 621	167 683	2 305 641	0,33%
Investec Property Fund Ltd	IPF	317 683	242 550	2 209 630	0,31%
Liberty Two Degrees	L2D	226 116	172 626	733 660	0,10%
Octodec Investments Ltd	OCT	2 122	0	0	0,00%
Redefine Properties Int Ltd	RPL	84 047	64 168	1 155 024	0,16%
Redefine Properties Ltd	RDF	3 347 939	2 556 260	8 512 345	1,20%
Resilient Property Income Fund	RES	185 089	141 321	5 977 878	0,84%
SA Corporate Real Estate Fund	SAC	1 479 562	1 129 621	1 954 244	0,28%
Stor-Age Property REIT Ltd	SSS	201 586	153 911	2 085 494	0,29%
Vukile Property Fund Ltd	VKE	551 743	398 175	3 185 400	0,45%
Real Estate Holding & Development				10 001 040	1,41%
Attacq Limited	ATT	414 903	316 765	1 574 322	0,22%
Capital & Counties Properties Plc	CCO	127 430	97 294	2 778 716	0,39%
Echo Polska Properties N.V.	EPP	59 130	41 673	431 315	0,06%
Lighthouse Capital Ltd	LTE	48 359	48 359	330 291	0,05%
MAS Real Estate Incorporated	MSP	52 150	38 729	493 794	0,07%
NEPI Rockcastle Plc	NRP	39 284	31 691	2 963 108	0,42%
RMB Holdings Ltd	RMH	151 369	151 369	211 916	0,03%
Sirius Real Estate Limited	SRE	35 095	30 133	581 566	0,08%
Stenprop Limited	STP	30 329	23 153	636 012	0,09%
Insurance				21 559 156	3,04%
Life Insurance				20 581 820	2,90%
Discovery Holdings Ltd	DSY	40 505	32 560	4 999 262	0,71%
Liberty Holdings Ltd	LBH	13 011	10 942	678 185	0,10%
Momentum Metropol Holdings Ltd	MTM	108 850	91 063	1 435 152	0,20%
Old Mutual Ltd	OMU	491 029	394 778	4 693 910	0,66%
Sanlam Ltd	SLM	186 241	149 367	8 775 311	1,24%
Nonlife Insurance				977 336	0,14%
Santam Ltd	SNT	4 580	3 836	977 336	0,14%

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
Investment Instruments				6 064 787	0,86%
Equity Investment Instruments				6 064 787	0,86%
Hosken Consolidated Investments Ltd	HCI	4 828	4 828	265 540	0,04%
RMI Holdings Ltd	RMI	83 378	67 389	2 159 817	0,30%
Reinet Investments SCA	RNI	16 417	13 205	3 639 430	0,51%
Telecommunications				17 404 345	2,46%
Mobile Telecommunications				16 581 778	2,34%
Blue Label Telecoms Ltd	BLU	62 930	62 930	242 909	0,03%
MTN Group Ltd	MTN	200 963	161 120	9 697 812	1,37%
Vodacom Group Ltd	VOD	66 526	53 389	6 641 057	0,94%
Fixed Line Telecommunications				822 567	0,12%
Telkom SA Ltd	TKG	31 805	26 785	822 567	0,12%
Health Care				10 376 888	1,46%
Pharmaceuticals & Biotechnology				4 527 898	0,64%
Adcock Ingram Holdings Ltd	AIP	7 122	5 329	245 134	0,03%
Aspen Pharmacare Holdings	APN	42 494	34 161	4 282 764	0,60%
Health Care Equipment & Services				5 848 990	0,83%
Life Healthcare Group Holdings Ltd	LHC	152 909	127 704	2 147 981	0,30%
Mediclinic International Plc	MEI	44 275	35 783	2 037 484	0,29%
Netcare Ltd	NTC	159 285	133 082	1 663 525	0,23%
Technology				13 882 016	1,96%
Software & Computer Services				13 882 016	1,96%
Bytes Technology Group Plc	BYI	0	9 316	621 377	0,09%
Datatec Ltd	DTC	23 442	16 756	411 359	0,06%
Prosus	PRX	11 657	8 000	12 849 280	1,81%
Oil & Gas				613 793	0,09%
Oil & Gas Producers				613 793	0,09%
Montauk Holdings Ltd	MNK	7 025	6 052	613 793	0,09%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
ALSI Top 40 Futures 171220	ALSI_DEC20	24	0	0	0,00%
Inflation Linked Bonds				11 899 611	1,68%
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 430 163	0,48%
RSA CPI 2025 2%	I2025	4 000 000	0	0	0,00%
RSA CPI 2029 1.875%	I2029	3 000 000	0	0	0,00%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 378 631	0,19%
RSA CPI 2038 2.25%	I2038	2 000 000	1 000 000	1 113 799	0,16%
RSA CPI 2046 2.25%	I2046	4 000 000	4 000 000	3 973 617	0,56%
RSA CPI 2050 2.5%	I2050	2 000 000	2 000 000	2 003 401	0,28%
Local Bonds				8 562 980	1,21%
R186 10.5% 211226	R186	5 000 000	0	0	0,00%
R2030 8.00% 310130	R2030	3 000 000	2 000 000	1 977 053	0,28%
R2032 8.25% 310332	R2032	1 000 000	1 000 000	923 822	0,13%
R2035 8.875% 280235	R2035	3 000 000	1 000 000	911 813	0,13%
R2037 8.50% 310137	R2037	6 000 000	0	0	0,00%
R2040 9% 310140	R2040	1 000 000	0	0	0,00%
R2044 8.75% 310144	R2044	1 500 000	1 500 000	1 284 886	0,18%
R2048 8.75% 280248	R2048	2 000 000	2 000 000	1 701 138	0,24%
R213 7% 280231	R213	2 000 000	2 000 000	1 764 268	0,25%

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
Local Unlisted Securities				0	0,00%
Intu Properties Plc Unlisted	UITU	574 112	574 112	0	0,00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0,00%
Local Cash				23 160 948	3,27%
Local Cash On Call				38 075 845	5,37%
Absa Call Account	ABSA01	10 500 000	11 000 000	11 018 849	1,55%
Nedgroup Inv Money Market Fund	NIMCB	15 969 088	25 011 733	25 055 314	3,54%
Standard Bank	STD100	7 500 000	2 000 000	2 001 682	0,28%
Settlement Account				-14915312	-2,10%
Settlement Account	SETTLEMENT	2 109 048	-14952767	-14915312	-2,10%
Initial Margin				415	0,00%
Initial Margin Account	SFX-IM	1 267 016	0	415	0,00%
Variation Margin				0	0,00%
Variation Margin Account	SFX-VM	-60240	0	0	0,00%
Foreign Assets				210 800 038	29,75%
Foreign Collective Investment Schemes				209 986 435	29,63%
Nedgroup Investments Core Global Fund	NIFCGF	3 165 194	3 006 662	66 799 091	9,43%
iShares Developed Market Index Sub-Fund	BRDMIF	290 377	280 372	101 594 906	14,34%
iShares Developed Real Estate Index Sub-Fund	BDREIF	156 590	149 964	27 262 866	3,85%
iShares Emerging Market Index Sub-Fund	BREMIF	55 434	53 164	14 329 572	2,02%
Foreign Cash On Call				813 603	0,11%
Bank of New York Mellon USD Cash Account	USD	-45321	-9341	-137192	-0,02%
Settlement Account	USD-I	59 121	64 737	950 795	0,13%
TOTAL ASSETS:				708 676 899	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, 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.

A member of: the Association for Savings & Investment SA
Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

