

Nedgroup Investments Core Diversified 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				7 699 813 784	52,21%
Basic Materials				2 032 183 966	13,78%
Chemicals				152 897 102	1,04%
AECI Ltd	AFE	192 615	177 344	15 428 928	0,10%
Afrox Ltd	AFX	238 735	238 735	5 920 628	0,04%
OMNIA Holdings Ltd	OMN	301 351	288 524	13 298 071	0,09%
Sasol Ltd	SOL	1 017 293	882 920	118 249 475	0,80%
Basic Resources				1 879 286 864	12,74%
Mining				1 723 983 984	11,69%
African Rainbow Minerals Ltd	ARI	190 288	168 077	44 021 047	0,30%
Anglo American Plc	AGL	847 613	741 851	359 797 735	2,44%
Anglo Platinum Ltd	AMS	111 998	97 538	140 761 964	0,95%
Anglogold Ashanti Ltd	ANG	487 865	427 249	146 341 327	0,99%
BHP Group Plc	BHP	518 737	451 530	175 672 261	1,19%
DRDGold Ltd	DRD	744 468	744 468	13 378 089	0,09%
Exxaro Resources Ltd	EXX	452 416	398 155	55 303 729	0,37%
Glencore Xstrata Plc	GLN	1 289 360	1 136 226	53 209 463	0,36%
Gold Fields Ltd	GFI	924 683	809 965	111 426 885	0,76%
Harmony Gold Mining Ltd	HAR	584 585	514 680	36 851 088	0,25%
Impala Platinum Holdings Ltd	IMP	1 347 794	1 174 002	237 031 003	1,61%
Northam Platinum Ltd	NHM	623 812	547 305	114 676 816	0,78%
Pan African Resource Plc	PAN	2 993 312	2 947 807	14 149 473	0,10%
Royal Bafokeng Platinum Ltd	RBP	283 227	241 986	15 821 044	0,11%
Sibanye Stillwater Ltd	SSW	3 910 542	3 425 701	205 542 060	1,39%
Industrial Metals				53 618 958	0,36%
Kumba Iron Ore Ltd	KIO	98 832	86 092	53 618 958	0,36%
Forestry & Paper				101 683 922	0,69%
Mondi Plc	MNP	242 732	213 254	73 171 712	0,50%
Sappi Ltd	SAP	1 048 336	868 745	28 512 210	0,19%
Industrials				292 400 797	1,98%
Industrial Goods & Services				268 704 137	1,82%
Electronic & Electrical Equipment				15 047 211	0,10%
Allied Electronics Corp Ltd	AEL	441 749	441 749	4 819 481	0,03%
Reunert Ltd	RLO	292 414	282 534	10 227 730	0,07%
General Industrials				203 387 014	1,38%
Barloworld Ltd	BAW	363 847	310 079	28 248 196	0,19%
KAP Industrial Holdings Ltd	KAP	4 746 981	4 220 413	13 336 505	0,09%
Remgro Ltd	REM	913 734	802 770	77 226 474	0,52%
The Bidvest Group Ltd	BVT	618 623	538 631	84 575 839	0,57%
Support Services				4 197 340	0,03%
Cartrack Holdings Ltd	CTK	85 660	85 660	4 197 340	0,03%
Industrial Transportation				41 453 223	0,28%
Grindrod Ltd	GND	802 725	802 725	4 053 761	0,03%
Imperial Holdings Ltd	IPL	331 633	316 493	11 821 013	0,08%
Super Group Ltd	SPG	662 619	576 762	13 501 998	0,09%
Textainer Group Holdings Ltd	TXT	42 375	42 375	12 076 451	0,08%
Industrial Engineering				4 619 349	0,03%
Hudaco Industries Ltd	HDC	61 048	57 029	4 619 349	0,03%
Construction & Materials				23 696 660	0,16%
Afrimat Ltd	AFT	148 219	148 219	6 376 381	0,04%
Murray and Roberts Holdings Ltd	MUR	379 047	379 047	3 021 004	0,02%
Raubex Group Ltd	RBX	313 066	313 066	6 730 919	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	83 041	83 041	7 568 356	0,05%

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				552 253 993	3,74%
Food & Beverage				178 553 674	1,21%
Beverages				65 732 911	0,45%
Anheuser-Busch InBev SA	ANH	57 305	50 469	52 437 291	0,36%
Distell Group Ltd	DGH	146 446	139 895	13 295 620	0,09%
Food Producers				112 820 763	0,76%
AVI Ltd	AVI	562 790	496 648	36 364 566	0,25%
Astral Foods Ltd	ARL	70 279	68 236	9 518 922	0,06%
Libstar Holdings Ltd	LBR	483 216	483 216	3 058 757	0,02%
Oceana Group Ltd	OCE	90 965	90 965	5 844 501	0,04%
Rhodes Food Group	RFG	265 627	265 627	3 208 774	0,02%
Tiger Brands Ltd	TBS	299 109	263 355	54 825 243	0,37%
Personal & Household Goods				367 143 051	2,49%
Tobacco				224 643 037	1,52%
British American Tobacco Plc	BTI	470 399	411 849	224 643 037	1,52%
Personal Goods				139 703 705	0,95%
Compagnie Fin Richemont	CFR	1 209 272	1 060 197	138 991 826	0,94%
Compagnie Fin Richemont	CFRO	0	1 617 909	711 879	0,00%
Household Goods				2 796 309	0,02%
Steinhoff International H NV (JSE)	SNH	2 943 033	2 688 759	2 796 309	0,02%
Automobiles & Parts				6 557 268	0,04%
Metair Investments Ltd	MTA	382 757	349 721	6 557 268	0,04%
Consumer Services				1 485 290 681	10,07%
Retail				715 749 665	4,85%
General Retailers				273 319 110	1,85%
Advtech Ltd	ADH	897 058	897 058	8 522 051	0,06%
Cashbuild Ltd	CSB	41 787	32 460	7 693 020	0,05%
Curro Holdings Ltd	COH	364 132	364 132	3 451 971	0,02%
Italtile Ltd	ITE	835 413	835 413	12 364 112	0,08%
Massmart Holdings Ltd	MSM	189 080	189 080	7 945 141	0,05%
Motus Holdings Ltd	MTH	318 132	273 030	15 289 680	0,10%
Mr Price Group	MRP	476 432	408 812	69 763 767	0,47%
Pepkor Holdings Ltd	PPH	1 289 117	1 177 986	16 055 949	0,11%
The Foschini Group Ltd	TFG	583 295	514 321	52 620 181	0,36%
Truworths Int Ltd	TRU	760 351	674 825	24 867 301	0,17%
Woolworths Holdings Ltd	WHL	1 572 243	1 384 571	54 745 937	0,37%
Food & Drug Retailers				442 430 555	3,00%
BID Corporation Ltd	BID	606 816	528 522	139 017 141	0,94%
Clicks Group Ltd	CLS	432 460	379 604	95 914 542	0,65%
Dis-Chem Pharmacies Pty Ltd	DCP	609 054	609 054	12 796 224	0,09%
Pick n Pay	PIK	651 179	545 884	27 436 129	0,19%
Shoprite Holdings Ltd	SHP	889 872	780 421	109 258 940	0,74%
The Spar Group Ltd	SPP	347 831	306 044	58 007 579	0,39%
Travel & Leisure				19 294 250	0,13%
City Lodge Hotels Ltd	CLH	1 102 598	1 002 033	2 505 082	0,02%
Famous Brands Ltd	FBR	139 158	139 158	6 811 784	0,05%
Sun International Ltd	SUI	331 722	331 722	4 106 718	0,03%
Tsogo Sun Gaming Ltd	TSG	968 362	968 362	4 938 646	0,03%
Tsogo Sun Hotels Ltd	TGO	638 370	638 370	932 020	0,01%
Media				750 246 766	5,09%
Multichoice Group Ltd	MCG	798 835	702 327	94 111 818	0,64%
Naspers Ltd	NPN	246 816	217 310	656 134 948	4,45%
Financials				2 578 765 090	17,49%
Banks				1 016 044 125	6,89%

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	1 301 671	1 141 973	136 876 883	0,93%
Capitec Bank Holdings Ltd	CPI	137 917	120 935	173 257 527	1,17%
FirstRand Ltd	FSR	8 402 834	7 354 838	375 390 931	2,55%
Nedbank Group Ltd	NED	631 776	555 751	71 958 639	0,49%
Standard Bank Group Ltd	SBK	2 323 683	2 034 625	258 560 145	1,75%
Financial Services				1 073 747 964	7,28%
General Financial				209 045 226	1,42%
African Rainbow Capital Investments Ltd	AIL	832 322	832 322	3 712 156	0,03%
Alexander Forbes	AFH	1 095 430	1 095 430	4 337 902	0,03%
Brait SA	BAT	1 338 782	1 338 782	4 993 656	0,03%
Coronation Fund Managers Ltd	CML	499 441	409 336	17 671 035	0,12%
Investec Ltd	INL	549 797	453 355	16 610 927	0,11%
Investec Plc	INP	631 742	564 490	21 253 048	0,14%
JSE Ltd	JSE	151 997	132 367	14 891 287	0,10%
Long4Life Ltd	L4L	1 311 623	1 311 623	4 315 239	0,03%
Ninety One Ltd	NY1	275 790	275 790	12 134 760	0,08%
Ninety One Plc	N91	360 855	295 818	13 492 258	0,09%
PSG Group Ltd	PSG	311 882	271 017	16 228 497	0,11%
PSG Konsult Ltd	KST	703 097	703 097	6 327 873	0,04%
Peregrine Holdings Ltd	PGR	315 154	0	0	0,00%
Quilter Plc	QLT	1 780 134	1 568 487	48 215 290	0,33%
Transaction Capital Ltd	TCP	910 924	816 432	20 320 992	0,14%
Zeder Investments Ltd	ZED	1 739 581	1 739 581	4 540 306	0,03%
Real Estate Investment Trusts				715 812 897	4,85%
Arrowhead Properties Ltd - B	AHB	5 075 004	4 814 308	11 169 194	0,08%
Emira Property Fund	EMI	1 996 840	1 754 193	11 682 925	0,08%
Equites Property Fund Ltd	EQU	3 153 143	2 789 561	48 454 674	0,33%
Fortress Income Fund Ltd - A	FFA	6 285 957	6 192 436	84 526 751	0,57%
Fortress Income Fund Ltd - B	FFB	5 202 019	4 902 019	14 755 077	0,10%
Growthpoint Properties Ltd	GRT	11 459 172	12 377 047	155 579 480	1,05%
Hammerson Plc	HMN	2 446 550	2 542 074	13 218 784	0,09%
Hospitality Property Fund	HPB	1 438	0	0	0,00%
Hyprop Investments Ltd	HYP	1 523 547	1 380 321	40 747 075	0,28%
Investec Australia Property Fund	IAP	2 220 073	2 120 073	29 151 003	0,20%
Investec Property Fund Ltd	IPF	3 211 327	3 111 327	28 344 188	0,19%
Liberty Two Degrees	L2D	2 285 757	2 285 457	9 713 192	0,07%
Octodec Investments Ltd	OCT	5 254	0	0	0,00%
Redefine Properties Int Ltd	RPL	849 607	759 607	13 672 926	0,09%
Redefine Properties Ltd	RDF	33 841 783	29 940 419	99 701 595	0,68%
Resilient Property Income Fund	RES	1 870 936	1 655 237	70 016 525	0,47%
SA Corporate Real Estate Fund	SAC	14 956 409	13 230 598	22 888 934	0,16%
Stor-Age Property REIT Ltd	SSS	2 037 750	2 023 204	27 414 414	0,19%
Vukile Property Fund Ltd	VKE	4 347 020	4 347 020	34 776 160	0,24%
Real Estate Holding & Development				148 889 841	1,01%
Attacq Limited	ATT	4 194 209	3 710 128	18 439 336	0,13%
Capital & Counties Properties Plc	CCO	1 288 133	1 148 133	32 790 678	0,22%
Echo Polska Properties N.V.	EPP	854 476	854 476	8 843 826	0,06%
Lighthouse Capital Ltd	LTE	848 583	848 583	5 795 821	0,04%
MAS Real Estate Incorporated	MSP	708 506	708 506	9 033 451	0,06%
NEPI Rockcastle Plc	NRP	636 870	561 574	52 507 169	0,36%
RMB Holdings Ltd	RMH	2 070 194	2 070 194	2 898 271	0,02%
Sirius Real Estate Limited	SRE	559 938	570 333	11 007 426	0,07%
Stenprop Limited	STP	306 613	275 714	7 573 863	0,05%
Insurance				382 072 327	2,59%
Life Insurance				365 270 096	2,48%
Discovery Holdings Ltd	DSY	663 478	577 612	88 686 546	0,60%
Liberty Holdings Ltd	LBH	220 119	207 677	12 871 820	0,09%
Momentum Metropol Holdings Ltd	MTM	1 758 910	1 561 555	24 610 106	0,17%
Old Mutual Ltd	OMU	7 971 062	7 003 464	83 271 186	0,56%
Sanlam Ltd	SLM	3 026 472	2 652 433	155 830 438	1,06%
Nonlife Insurance				16 802 231	0,11%
Santam Ltd	SNT	79 656	65 948	16 802 231	0,11%

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				106 900 674	0,72%
Equity Investment Instruments				106 900 674	0,72%
Hosken Consolidated Investments Ltd	HCI	75 433	75 433	4 148 815	0,03%
RMI Holdings Ltd	RMI	1 350 679	1 192 408	38 216 676	0,26%
Reinet Investments SCA	RNI	266 488	234 154	64 535 183	0,44%
Telecommunications				308 795 087	2,09%
Mobile Telecommunications				294 643 336	2,00%
Blue Label Telecoms Ltd	BLU	1 170 206	1 170 206	4 516 995	0,03%
MTN Group Ltd	MTN	3 285 249	2 861 540	172 236 092	1,17%
Vodacom Group Ltd	VOD	1 088 212	947 747	117 890 249	0,80%
Fixed Line Telecommunications				14 151 751	0,10%
Telkom SA Ltd	TKG	537 602	460 819	14 151 751	0,10%
Health Care				182 184 806	1,24%
Pharmaceuticals & Biotechnology				80 840 979	0,55%
Adcock Ingram Holdings Ltd	AIP	105 840	105 840	4 868 640	0,03%
Aspen Pharmacare Holdings	APN	689 883	605 985	75 972 339	0,52%
Health Care Equipment & Services				101 343 827	0,69%
Life Healthcare Group Holdings Ltd	LHC	2 566 300	2 186 571	36 778 124	0,25%
Mediclinic International Plc	MEI	717 463	633 194	36 054 066	0,24%
Netcare Ltd	NTC	2 578 685	2 280 931	28 511 637	0,19%
Technology				255 753 853	1,73%
Software & Computer Services				255 753 853	1,73%
Bytes Technology Group Plc	BYI	0	165 655	11 049 188	0,07%
Datatec Ltd	DTC	306 502	306 502	7 524 624	0,05%
Prosus	PRX	189 512	147 669	237 180 041	1,61%
Oil & Gas				12 185 511	0,08%
Oil & Gas Producers				12 185 511	0,08%
Montauk Holdings Ltd	MNK	142 863	120 149	12 185 511	0,08%
Inflation Linked Bonds				674 599 889	4,57%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 066 791	0,02%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	1 400 000	4 366 095	0,03%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	33 014 198	0,22%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	37 093 009	0,25%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	18 323 969	0,12%
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	56 486 215	0,38%
RSA CPI 2025 2%	I2025	111 150 000	115 150 000	169 850 648	1,15%
RSA CPI 2029 1.875%	I2029	27 000 000	30 000 000	30 814 893	0,21%
RSA CPI 2033 1.875%	I2033	90 600 000	90 600 000	89 217 181	0,60%
RSA CPI 2038 2.25%	I2038	75 020 000	76 020 000	84 671 038	0,57%
RSA CPI 2046 2.25%	I2046	67 000 000	67 000 000	66 558 088	0,45%
RSA CPI 2050 2.5%	I2050	81 000 000	81 000 000	81 137 764	0,55%
Local Bonds				1 135 176 437	7,70%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	615 268	0,00%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 039 677	0,02%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 729 521	0,32%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 565 733	0,02%
R186 10.5% 211226	R186	227 374 000	232 374 000	276 532 007	1,88%
R2030 8.00% 310130	R2030	86 000 000	87 000 000	86 001 840	0,58%
R2032 8.25% 310332	R2032	124 000 000	124 000 000	114 553 940	0,78%
R2035 8.875% 280235	R2035	44 000 000	46 000 000	41 943 402	0,28%
R2037 8.50% 310137	R2037	178 300 000	184 300 000	159 718 195	1,08%

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
R2040 9% 310140	R2040	52 000 000	53 000 000	47 210 073	0,32%
R2044 8.75% 310144	R2044	110 500 000	110 500 000	94 653 305	0,64%
R2048 8.75% 280248	R2048	103 400 000	103 400 000	87 948 875	0,60%
R208 6.75% 310321	R208	14 010 000	14 010 000	14 358 547	0,10%
R209 6.25% 310336	R209	29 920 000	29 920 000	21 154 448	0,14%
R213 7% 280231	R213	9 105 000	9 105 000	8 031 830	0,05%
R214 6.5% 280241	R214	99 000 000	99 000 000	67 147 997	0,46%
RSA 7.75% 2023	R2023	10 600 000	10 600 000	11 578 686	0,08%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 393 093	0,34%
Local Unlisted Securities				0	0,00%
Intu Properties Plc Unlisted	UITU	4 827 038	4 827 038	0	0,00%
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0,00%
Local Collective Investment Schemes				696 949 826	4,73%
Nedgroup Inv Core Income Fund	NICPD	319 882 825	113 693 576	113 693 575	0,77%
Nedgroup Investments Core Global FF	NIGFCA	0	40 827 693	583 256 251	3,95%
Local Cash				754 328 833	5,11%
Local Cash On Call				863 127 471	5,85%
Absa Call Account	ABSA01	5 000 000	43 000 000	43 132 086	0,29%
African Bank Stub PN 041215	STUB23	1 786 138	1 786 138	741 247	0,01%
Nedbank Call Account	NED001	0	27 500 000	27 587 482	0,19%
Nedgroup Inv Money Market Fund	NIMCB	140 051 220	772 000 000	773 612 244	5,25%
Standard Bank	STD100	10 500 000	18 000 000	18 054 412	0,12%
Money Market Instruments				59 244 802	0,40%
FirstRand NCD 060922	DVC0332	147 000 000	0	0	0,00%
FirstRand NCD 090426	DVC0485	60 000 000	0	0	0,00%
FirstRand NCD 111121	DVC0345	15 000 000	15 000 000	15 097 491	0,10%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 070 823	0,20%
FirstRand NCD 150525	DVC0492	53 000 000	0	0	0,00%
FirstRand NCD 170725	DVC0446	65 000 000	0	0	0,00%
FirstRand NCD 181121	DVC0349	14 000 000	14 000 000	14 076 488	0,10%
FirstRand NCD 220925	DVC0454	100 000 000	0	0	0,00%
Standard Bank NCD 251021	DVC0344	70 000 000	0	0	0,00%
Settlement Account				-168043440	-1,14%
Settlement Account	SETTLEMENT	13 993 818	-169046926	-168043440	-1,14%
Foreign Assets				3 787 439 539	25,68%
Foreign Collective Investment Schemes				3 784 305 549	25,66%
Nedgroup Investments Core Global Fund	NIFCGF	123 100 234	127 496 132	2 832 584 727	19,21%
iShares Developed Market Index Sub-Fund	BRDMIF	2 096 856	2 109 320	764 328 195	5,18%
iShares Developed Real Estate Sub-Fund	BDREIF	354 442	452 465	82 256 166	0,56%
iShares Emerging Market Index Sub-Fund	BREMIF	373 215	390 065	105 136 461	0,71%
Foreign Cash On Call				3 133 990	0,02%
Bank of New York Mellon USD Cash Account	USD	-3129375	-3129375	-45961132	-0,31%
Settlement Account	USD-I	3 182 777	3 342 760	49 095 122	0,33%
TOTAL ASSETS:				14 748 308 308	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
Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
Address: PO Box 1810, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000



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
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