

Nedgroup Investments Core Guarded 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				1 820 883 753	27,19%
Basic Materials				430 498 037	6,43%
Chemicals				32 008 752	0,48%
AECI Ltd	AFE	41 935	36 764	3 198 468	0,05%
Afrox Ltd	AFX	47 952	47 952	1 189 209	0,02%
OMNIA Holdings Ltd	OMN	65 994	55 624	2 563 710	0,04%
Sasol Ltd	SOL	209 087	187 093	25 057 365	0,37%
Basic Resources				398 489 285	5,95%
Mining				365 481 365	5,46%
African Rainbow Minerals Ltd	ARI	41 351	35 753	9 364 068	0,14%
Anglo American Plc	AGL	176 327	156 964	76 127 540	1,14%
Anglo Platinum Ltd	AMS	23 097	20 669	29 828 467	0,45%
Anglogold Ashanti Ltd	ANG	101 565	90 511	31 001 827	0,46%
BHP Group Plc	BHP	107 110	95 615	37 199 971	0,56%
DRDGold Ltd	DRD	156 553	156 553	2 813 257	0,04%
Exxaro Resources Ltd	EXX	96 635	84 594	11 750 106	0,18%
Glencore Xstrata Plc	GLN	266 257	241 396	11 304 574	0,17%
Gold Fields Ltd	GFI	193 853	171 678	23 617 742	0,35%
Harmony Gold Mining Ltd	HAR	120 831	109 703	7 854 734	0,12%
Impala Platinum Holdings Ltd	IMP	278 613	248 532	50 178 610	0,75%
Northam Platinum Ltd	NHM	129 433	116 015	24 308 622	0,36%
Pan African Resource Plc	PAN	675 294	624 707	2 998 593	0,04%
Royal Bafokeng Platinum Ltd	RBP	55 274	55 274	3 613 814	0,05%
Sibanye Stillwater Ltd	SSW	812 759	725 324	43 519 440	0,65%
Industrial Metals				11 397 423	0,17%
Kumba Iron Ore Ltd	KIO	20 888	18 300	11 397 423	0,17%
Forestry & Paper				21 610 497	0,32%
Mondi Plc	MNP	50 286	45 251	15 526 523	0,23%
Sappi Ltd	SAP	210 523	185 374	6 083 974	0,09%
Industrials				60 996 728	0,91%
Industrial Goods & Services				56 334 007	0,84%
Electronic & Electrical Equipment				2 864 582	0,04%
Allied Electronics Corp Ltd	AEL	78 947	78 947	861 311	0,01%
Reunert Ltd	RLO	63 730	55 339	2 003 271	0,03%
General Industrials				43 411 890	0,65%
Barloworld Ltd	BAW	75 144	68 165	6 209 831	0,09%
KAP Industrial Holdings Ltd	KAP	1 038 933	911 916	2 881 654	0,04%
Mpact Ltd	MPT	66	66	914	0,00%
Remgro Ltd	REM	189 329	170 309	16 383 725	0,24%
The Bidvest Group Ltd	BVT	127 135	114 226	17 935 766	0,27%
Support Services				873 866	0,01%
Cartrack Holdings Ltd	CTK	17 834	17 834	873 866	0,01%
Industrial Transportation				8 328 552	0,12%
Grindrod Ltd	GND	144 334	144 334	728 886	0,01%
Imperial Holdings Ltd	IPL	72 510	61 318	2 290 227	0,03%
Super Group Ltd	SPG	144 433	123 994	2 902 699	0,04%
Textainer Group Holdings Ltd	TXT	8 445	8 445	2 406 740	0,04%
Industrial Engineering				855 117	0,01%
Hudaco Industries Ltd	HDC	10 557	10 557	855 117	0,01%
Construction & Materials				4 662 721	0,07%
Afrimat Ltd	AFT	28 827	28 827	1 240 137	0,02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	634 969	0,01%
Raubex Group Ltd	RBX	61 026	61 026	1 312 059	0,02%

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
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 190	16 190	1 475 556	0,02%
Consumer Goods				116 797 111	1,74%
Food & Beverage				37 548 526	0,56%
Beverages				13 736 645	0,21%
Anheuser-Busch InBev SA	ANH	11 842	10 724	11 142 236	0,17%
Distell Group Ltd	DGH	31 955	27 298	2 594 401	0,04%
RCL Foods Ltd	RCL	1	1	8	0,00%
Food Producers				23 811 881	0,36%
AVI Ltd	AVI	120 467	105 799	7 746 602	0,12%
Astral Foods Ltd	ARL	15 312	13 310	1 856 745	0,03%
Libstar Holdings Ltd	LBR	102 759	102 759	650 464	0,01%
Oceana Group Ltd	OCE	18 661	18 661	1 198 969	0,02%
Rhodes Food Group	RFG	58 721	58 721	709 349	0,01%
Tiger Brands Ltd	TBS	63 909	55 960	11 649 752	0,17%
Personal & Household Goods				77 790 435	1,16%
Tobacco				47 549 603	0,71%
British American Tobacco Plc	BTI	97 817	87 175	47 549 603	0,71%
Personal Goods				29 661 245	0,44%
Compagnie Fin Richemont	CFR	251 110	224 610	29 446 371	0,44%
Compagnie Fin Richemont	CFRO	0	488 352	214 874	0,00%
Household Goods				579 587	0,01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	579 587	0,01%
Automobiles & Parts				1 458 150	0,02%
Metair Investments Ltd	MTA	77 768	77 768	1 458 150	0,02%
Consumer Services				314 205 916	4,69%
Retail				151 658 794	2,26%
General Retailers				57 935 373	0,87%
Advtech Ltd	ADH	204 424	204 424	1 942 028	0,03%
Cashbuild Ltd	CSB	9 208	6 708	1 589 796	0,02%
Curro Holdings Ltd	COH	86 493	86 493	819 953	0,01%
Italtile Ltd	ITE	181 100	144 113	2 132 872	0,03%
Massmart Holdings Ltd	MSM	41 539	41 539	1 745 468	0,03%
Motus Holdings Ltd	MTH	69 326	59 182	3 314 192	0,05%
Mr Price Group	MRP	99 232	86 764	14 806 276	0,22%
Pepkor Holdings Ltd	PPH	280 836	253 211	3 451 265	0,05%
The Foschini Group Ltd	TFG	124 657	109 305	11 182 994	0,17%
Truworths Int Ltd	TRU	163 544	144 222	5 314 580	0,08%
Woolworths Holdings Ltd	WHL	335 963	294 283	11 635 949	0,17%
Food & Drug Retailers				93 723 421	1,40%
BID Corporation Ltd	BID	125 270	111 954	29 447 260	0,44%
Choppies Enterprise	CHP	48 835	48 835	34 184	0,00%
Clicks Group Ltd	CLS	89 688	80 496	20 338 924	0,30%
Dis-Chem Pharmacies Pty Ltd	DCP	122 062	122 062	2 564 522	0,04%
Pick n Pay	PIK	132 335	116 520	5 856 295	0,09%
Shoprite Holdings Ltd	SHP	184 727	165 433	23 160 620	0,35%
The Spar Group Ltd	SPP	74 273	65 008	12 321 616	0,18%
Travel & Leisure				3 807 822	0,06%
City Lodge Hotels Ltd	CLH	167 958	167 958	419 895	0,01%
Famous Brands Ltd	FBR	27 055	27 055	1 324 342	0,02%
Sun International Ltd	SUI	75 472	75 473	934 355	0,01%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	877 908	0,01%
Tsogo Sun Hotels Ltd	TGO	172 139	172 139	251 322	0,00%
Media				158 739 300	2,37%
Multichoice Group Ltd	MCG	170 484	148 917	19 954 878	0,30%
Naspers Ltd	NPN	52 343	45 965	138 784 422	2,07%

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
Financials				739 016 273	11,04%
Banks				216 450 736	3,23%
Absa Group Ltd	ABG	270 104	253 016	30 326 497	0,45%
Capitec Bank Holdings Ltd	CPI	28 633	25 614	36 695 897	0,55%
FirstRand Ltd	FSR	1 747 886	1 556 219	79 429 417	1,19%
Nedbank Group Ltd	NED	134 909	117 955	15 272 813	0,23%
Standard Bank Group Ltd	SBK	483 168	430 643	54 726 112	0,82%
Financial Services				418 833 161	6,26%
General Financial				44 416 715	0,66%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	718 474	0,01%
Alexander Forbes	AFH	253 966	253 966	1 005 705	0,02%
Brait SA	BAT	270 442	270 442	1 008 748	0,02%
Coronation Fund Managers Ltd	CML	102 970	87 791	3 789 937	0,06%
Investec Ltd	INL	102 127	102 127	3 741 933	0,06%
Investec Plc	INP	144 646	120 810	4 548 496	0,07%
JSE Ltd	JSE	33 096	30 066	3 382 425	0,05%
Long4Life Ltd	L4L	291 071	291 071	957 623	0,01%
Ninety One Ltd	NY1	60 303	48 664	2 141 216	0,03%
Ninety One Plc	N91	74 248	61 176	2 790 237	0,04%
PSG Group Ltd	PSG	62 977	55 872	3 345 615	0,05%
PSG Konsult Ltd	KST	153 883	153 883	1 384 947	0,02%
Peregrine Holdings Ltd	PGR	60 188	0	0	0,00%
Quilter Plc	QLT	367 742	333 445	10 250 099	0,15%
Transaction Capital Ltd	TCP	187 972	175 007	4 355 924	0,07%
Zeder Investments Ltd	ZED	381 355	381 355	995 336	0,01%
Real Estate Investment Trusts				329 594 289	4,92%
Arrowhead Properties Ltd - B	AHB	2 276 886	2 276 886	5 282 375	0,08%
Emira Property Fund	EMI	904 540	824 273	5 489 658	0,08%
Equites Property Fund Ltd	EQU	1 460 292	1 316 599	22 869 324	0,34%
Fortress Income Fund Ltd - A	FFA	2 892 811	2 924 116	39 914 183	0,60%
Fortress Income Fund Ltd - B	FFB	2 409 095	2 089 144	6 288 323	0,09%
Growthpoint Properties Ltd	GRT	5 307 110	5 843 132	73 448 169	1,10%
Hammerson Plc	HMN	1 160 475	1 071 544	5 572 028	0,08%
Hospitality Property Fund	HPB	770	0	0	0,00%
Hyprop Investments Ltd	HYP	705 580	573 778	16 937 926	0,25%
Investec Australia Property Fund	IAP	1 028 155	845 406	11 624 332	0,17%
Investec Property Fund Ltd	IPF	1 487 209	1 416 648	12 905 663	0,19%
Liberty Two Degrees	L2D	1 058 573	992 725	4 219 081	0,06%
Octodec Investments Ltd	OCT	1 393	0	0	0,00%
Redefine Properties Int Ltd	RPL	393 463	337 483	6 074 694	0,09%
Redefine Properties Ltd	RDF	15 673 048	13 938 049	46 413 703	0,69%
Resilient Property Income Fund	RES	866 476	781 474	33 056 350	0,49%
SA Corporate Real Estate Fund	SAC	6 926 621	6 233 221	10 783 472	0,16%
Stor-Age Property REIT Ltd	SSS	943 721	848 702	11 499 912	0,17%
Vukile Property Fund Ltd	VKE	2 441 457	2 151 887	17 215 096	0,26%
Real Estate Holding & Development				44 822 157	0,67%
Attacq Limited	ATT	1 942 435	1 746 529	8 680 249	0,13%
Capital & Counties Properties Plc	CCO	596 564	480 269	13 716 482	0,20%
Echo Polska Properties N.V.	EPP	166 604	166 604	1 724 351	0,03%
Lighthouse Capital Ltd	LTE	174 649	174 649	1 192 852	0,02%
MAS Real Estate Incorporated	MSP	165 522	142 999	1 823 237	0,03%
NEPI Rockcastle Plc	NRP	131 441	119 385	11 162 497	0,17%
RMB Holdings Ltd	RMH	428 142	428 142	599 398	0,01%
Sirius Real Estate Limited	SRE	111 059	113 120	2 183 216	0,03%
Stenprop Limited	STP	141 997	136 144	3 739 875	0,06%
Insurance				80 986 927	1,21%
Life Insurance				77 379 243	1,16%
Discovery Holdings Ltd	DSY	136 271	122 550	18 816 327	0,28%
Liberty Holdings Ltd	LBH	47 940	42 580	2 639 108	0,04%
Momentum MetropoI Holdings Ltd	MTM	378 512	333 699	5 259 096	0,08%
Old Mutual Ltd	OMU	1 690 628	1 485 328	17 660 549	0,26%

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
Sanlam Ltd	SLM	628 717	561 773	33 004 163	0,49%
Nonlife Insurance				3 607 684	0,05%
Santam Ltd	SNT	15 969	14 160	3 607 684	0,05%
Investment Instruments				22 745 449	0,34%
Equity Investment Instruments				22 745 449	0,34%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	906 510	0,01%
RMI Holdings Ltd	RMI	289 219	253 910	8 137 815	0,12%
Reinet Investments SCA	RNI	55 212	49 712	13 701 124	0,20%
Telecommunications				65 533 606	0,98%
Mobile Telecommunications				62 327 544	0,93%
Blue Label Telecoms Ltd	BLU	227 728	227 728	879 030	0,01%
MTN Group Ltd	MTN	678 761	605 830	36 464 907	0,54%
Vodacom Group Ltd	VOD	224 415	200 849	24 983 607	0,37%
Fixed Line Telecommunications				3 206 062	0,05%
Telkom SA Ltd	TKG	117 423	104 398	3 206 062	0,05%
Health Care				38 873 750	0,58%
Pharmaceuticals & Biotechnology				17 266 391	0,26%
Adcock Ingram Holdings Ltd	AIP	20 624	24 969	1 148 574	0,02%
Aspen Pharmacare Holdings	APN	142 971	128 562	16 117 817	0,24%
Health Care Equipment & Services				21 607 359	0,32%
Life Healthcare Group Holdings Ltd	LHC	530 365	465 940	7 837 110	0,12%
Mediclinic International Plc	MEI	153 573	134 881	7 680 124	0,11%
Netcare Ltd	NTC	553 149	487 210	6 090 125	0,09%
Technology				52 517 502	0,78%
Software & Computer Services				52 517 502	0,78%
Bytes Technology Group Plc	BYI	0	29 604	1 974 586	0,03%
Datatec Ltd	DTC	60 005	60 005	1 473 122	0,02%
Prosus	PRX	39 414	30 551	49 069 794	0,73%
Oil & Gas				2 444 830	0,04%
Oil & Gas Producers				2 444 830	0,04%
Montauk Holdings Ltd	MNK	31 928	24 106	2 444 830	0,04%
Financial Instruments				0	0,00%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 150321	USDZAR_MAR21	0	18 000	0	0,00%
Inflation Linked Bonds				509 051 402	7,60%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 066 791	0,05%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 118 639	0,05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 010 958	0,28%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	32 104 818	0,48%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	13 287 276	0,20%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	58 732 972	0,88%
RSA CPI 2025 2%	I2025	90 400 000	90 400 000	133 343 453	1,99%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	15 407 446	0,23%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	108 321 081	1,62%
RSA CPI 2038 2.25%	I2038	46 495 000	46 495 000	51 786 107	0,77%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	29 802 129	0,45%
RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	41 069 732	0,61%
Local Bonds				1 090 648 982	16,29%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 039 677	0,05%

Portfolio report for month ended 31 December 2020

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Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	31 153 014	0,47%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 377 155	0,04%
R186 10.5% 211226	R186	151 131 000	151 131 000	179 850 408	2,69%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	161 624 148	2,41%
R2032 8.25% 310332	R2032	70 100 000	70 100 000	64 759 929	0,97%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	161 390 918	2,41%
R2037 8.50% 310137	R2037	132 000 000	132 000 000	114 393 932	1,71%
R2040 9% 310140	R2040	72 000 000	72 000 000	64 134 439	0,96%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	68 270 302	1,02%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	49 333 025	0,74%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 765 445	0,38%
R209 6.25% 310336	R209	50 960 000	50 960 000	36 030 437	0,54%
R213 7% 280231	R213	40 750 000	40 750 000	35 946 960	0,54%
R214 6.5% 280241	R214	41 100 000	41 100 000	27 876 592	0,42%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	14 309 508	0,21%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 393 093	0,75%
Local Unlisted Securities				0	0,00%
Group Five Ltd Unlisted	UGRF	6 792	6 792	0	0,00%
Intu Properties Plc Unlisted	UITU	2 167 369	2 167 369	0	0,00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0,00%
Local Collective Investment Schemes				530 752 331	7,93%
Nedgroup Inv Core Income Fund	NICPD	462 861 408	451 911 573	451 911 572	6,75%
Nedgroup Investments Core Global FF	NIGFCA	0	5 518 820	78 840 759	1,18%
Local Cash				1 412 657 583	21,10%
Local Cash On Call				168 122 459	2,51%
Absa Call Account	ABSA01	3 500 000	47 000 000	47 100 973	0,70%
African Bank Stub PN 041215	STUB23	1 190 759	1 190 759	494 164	0,01%
Nedbank Call Account	NED001	0	0	9 438	0,00%
Nedgroup Inv Money Market Fund	NIMCB	86 297 400	95 657 884	95 961 187	1,43%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 061	1 072	1 076	0,00%
Standard Bank	STD100	15 500 000	24 500 000	24 555 621	0,37%
Money Market Instruments				1 296 007 933	19,36%
FirstRand NCD 090426	DVC0485	200 000 000	145 000 000	146 588 693	2,19%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 094 431	0,60%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 389 789	3,63%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 852 807	2,25%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 022 115	4,67%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 309 834	2,99%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	201 750 264	3,01%
Settlement Account				-69875076	-1,04%
Settlement Account	SETTLEMENT	-58599763	-70314076	-69875076	-1,04%
Initial Margin				18 371 667	0,27%
Initial Margin Account	SFX-IM	0	18 342 000	18 371 667	0,27%
Variation Margin				30 600	0,00%
Variation Margin Account	SFX-VM	0	30 600	30 600	0,00%
Foreign Assets				1 331 951 541	19,89%
Foreign Collective Investment Schemes				1 327 769 483	19,83%
Nedgroup Investments Core Global Fund	NIFCGF	57 778 372	58 005 318	1 288 705 592	19,25%
iShares Developed Market Index Sub-Fund	BRDMIF	107 805	107 805	39 063 891	0,58%
Foreign Cash On Call				4 182 058	0,06%
Bank of New York Mellon USD Cash Account	USD	-1440471	-1440471	-21156204	-0,32%
Settlement Account	USD-I	1 655 196	1 725 217	25 338 262	0,38%
TOTAL ASSETS:				6 695 945 592	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 charge. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio

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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Including any income accruals 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

Address: PO Box 1510, Cape Town, 8000

Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

