

Nedgroup Investments Managed 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				811 128 944	77,94%
Basic Materials				320 605 830	30,81%
Chemicals				27 627 022	2,65%
AECI Ltd	AFE	109 132	116 931	10 172 997	0,98%
Sasol Ltd	SOL	91 333	130 322	17 454 025	1,68%
Basic Resources				292 978 808	28,15%
Mining				280 652 831	26,97%
African Rainbow Minerals Ltd	ARI	145 693	160 147	41 944 100	4,03%
Anglo American Plc	AGL	50 910	81 027	39 298 095	3,78%
Anglo Platinum Ltd	AMS	5 997	0	0	0,00%
Anglogold Ashanti Ltd	ANG	49 858	95 902	32 848 353	3,16%
BHP Group Plc	BHP	0	21 203	8 249 239	0,79%
Glencore Xstrata Plc	GLN	563 580	366 677	17 171 483	1,65%
Harmony Gold Mining Ltd	HAR	68 891	0	0	0,00%
Impala Platinum Holdings Ltd	IMP	294 766	293 637	59 285 310	5,70%
Northam Platinum Ltd	NHM	155 556	128 572	26 939 691	2,59%
Sibanye Stillwater Ltd	SSW	784 895	915 276	54 916 560	5,28%
Forestry & Paper				12 325 977	1,18%
Sappi Ltd	SAP	350 515	375 563	12 325 977	1,18%
Industrials				20 641 262	1,98%
Construction & Materials				6 015 163	0,58%
Afrimat Ltd	AFT	66 279	71 015	3 055 065	0,29%
Raubex Group Ltd	RBX	0	137 679	2 960 098	0,28%
Industrial Goods & Services				14 626 099	1,41%
General Industrials				14 626 099	1,41%
KAP Industrial Holdings Ltd	KAP	3 107 588	3 003 859	9 492 194	0,91%
Remgro Ltd	REM	0	53 367	5 133 905	0,49%
The Bidvest Group Ltd	BVT	45 650	0	0	0,00%
Consumer Goods				58 470 844	5,62%
Food & Beverage				43 470 123	4,18%
Beverages				25 383 809	2,44%
Anheuser-Busch InBev SA	ANH	14 095	24 431	25 383 809	2,44%
Food Producers				18 086 314	1,74%
Astral Foods Ltd	ARL	120 592	129 651	18 086 314	1,74%
Oceana Group Ltd	OCE	32 703	0	0	0,00%
Personal & Household Goods				15 000 721	1,44%
Tobacco				14 766 810	1,42%
British American Tobacco Plc	BTI	77 131	26 726	14 766 810	1,42%
Personal Goods				233 911	0,02%
Compagnie Fin Richemont	CFRO	0	531 618	233 911	0,02%
Compagnie Fin Richemont	CFR	237 840	0	0	0,00%
Consumer Services				174 917 698	16,81%
Retail				67 578 215	6,49%
Food & Drug Retailers				17 092 043	1,64%
BID Corporation Ltd	BID	22 536	43 856	11 535 443	1,11%
Pick n Pay	PIK	67 047	0	0	0,00%
Shoprite Holdings Ltd	SHP	0	39 690	5 556 600	0,53%
General Retailers				50 486 172	4,85%

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Cashbuild Ltd	CSB	23 378	27 991	6 633 867	0,64%
Italtile Ltd	ITE	232 292	298 398	4 416 290	0,42%
Motus Holdings Ltd	MTH	62 688	89 588	5 016 928	0,48%
Mr Price Group	MRP	42 348	60	10 239	0,00%
Pepkor Holdings Ltd	PPH	971 045	1 422 694	19 391 319	1,86%
Woolworths Holdings Ltd	WHL	180 782	379 806	15 017 529	1,44%
Media				107 339 483	10,31%
Multichoice Group Ltd	MCG	137 130	0	0	0,00%
Naspers Ltd	NPN	31 312	31 312	94 541 887	9,08%
UBS Stub Naspers Ex Tencent 080321	UBNPNT	0	13 542	12 797 596	1,23%
Financials				182 987 207	17,58%
Banks				75 728 863	7,28%
Absa Group Ltd	ABG	41 964	179 249	21 484 785	2,06%
Capitec Bank Holdings Ltd	CPI	11 740	0	0	0,00%
FirstRand Ltd	FSR	1 176 449	675 142	34 459 247	3,31%
Standard Bank Group Ltd	SBK	181 779	155 688	19 784 831	1,90%
Financial Services				82 248 121	7,90%
Real Estate Investment Trusts				61 991 487	5,96%
Equites Property Fund Ltd	EQU	539 193	604 269	10 496 152	1,01%
Fairvest Property Holdings Ltd	FVT	1 149 271	1 231 400	2 179 578	0,21%
Growthpoint Properties Ltd	GRT	1 236 312	834 788	10 493 285	1,01%
Hyprop Investments Ltd	HYP	231 455	510 937	15 082 860	1,45%
Investec Australia Property Fund	IAP	377 427	404 399	5 560 486	0,53%
Redefine Properties Ltd	RDF	0	1 180 081	3 929 669	0,38%
Schroder European Real Estate	SCD	416 815	417 328	8 430 025	0,81%
Vukile Property Fund Ltd	VKE	785 284	727 429	5 819 432	0,56%
General Financial				7 490 986	0,72%
Ninety One Plc	N91	153 286	164 240	7 490 986	0,72%
PSG Group Ltd	PSG	48 929	0	0	0,00%
Real Estate Holding & Development				12 765 648	1,23%
NEPI Rockcastle Plc	NRP	0	136 531	12 765 648	1,23%
Insurance				24 902 736	2,39%
Life Insurance				24 902 736	2,39%
Liberty Holdings Ltd	LBH	0	171 293	10 616 740	1,02%
Momentum Metropo Holdings Ltd	MTM	420 282	614 331	9 681 856	0,93%
Old Mutual Ltd	OMU	361 402	387 228	4 604 140	0,44%
Sanlam Ltd	SLM	93 927	0	0	0,00%
Investment Instruments				107 487	0,01%
Equity Investment Instruments				107 487	0,01%
Reinet Investments SCA	RNI	44 678	390	107 487	0,01%
Telecommunications				3 881 805	0,37%
Fixed Line Telecommunications				3 881 805	0,37%
Telkom SA Ltd	TKG	117 972	126 402	3 881 805	0,37%
Mobile Telecommunications				0	0,00%
MTN Group Ltd	MTN	300 120	0	0	0,00%
Health Care				23 618 358	2,27%
Health Care Equipment & Services				23 618 358	2,27%
Life Healthcare Group Holdings Ltd	LHC	177 269	328 943	5 532 821	0,53%
Netcare Ltd	NTC	1 556 022	1 446 843	18 085 537	1,74%
Technology				10 433 615	1,00%
Software & Computer Services				10 433 615	1,00%

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
Prosus	PRX	9 241	6 496	10 433 615	1,00%
Commodities				15 572 325	1,50%
NewPlat ETF	NGPLT	190 671	102 288	15 572 325	1,50%
Exchange Traded Derivatives				0	0,00%
ALSI Call Opt 56400 170621	ALSIC564	-50	-50	0	0,00%
ALSI Put Opt 48700 170621	ALSIP487	50	50	0	0,00%
Convertible Bonds				3 693 050	0,35%
Sappi Conv. Bonds 5.25% 261125	USSACB1	0	3 170 000	3 693 050	0,35%
Preference Shares				4 324 734	0,42%
Absa Pref Share	ABSP	242	242	142 545	0,01%
RECM & Calibre Ltd Pref Share	RACP	531 847	380 199	4 182 189	0,40%
Local Bonds				175 089 175	16,82%
Anglo American 8.688% 170525	AGL03	15 000 000	15 000 000	14 719 195	1,41%
FirstRand 11.467% 081123	FRB24	21 000 000	21 000 000	21 857 639	2,10%
FirstRand 11.55% 190924	FRB25	5 000 000	5 000 000	5 108 936	0,49%
FirstRand 7.858% 021225	FRB28	0	5 000 000	5 018 625	0,48%
FirstRand 9.37% 030624	FRB26	30 000 000	30 000 000	30 133 687	2,90%
Grindrod Ltd 9.042% 071122	GBL05	3 000 000	3 000 000	3 009 568	0,29%
Investec 11.217% 210622	IV046	14 000 000	14 000 000	14 304 014	1,37%
Investec 11.6080% 290921	IV040	17 000 000	0	0	0,00%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	220 000	220 000	221 022	0,02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	5 100 000	0	0	0,00%
MMI Group Ltd Floating bond 2023	MMIG06	550 000	0	0	0,00%
Nedbank 10.175% 200323	NGL04	18 000 000	18 000 000	18 373 332	1,77%
Northam Platinum Ltd 8.208 250524	NHM018	5 000 000	10 000 000	10 068 791	0,97%
R186 10.5% 211226	R186	0	25 000 000	29 745 229	2,86%
Standard Bank 11.55% 310324	SBT103	2 000 000	2 000 000	2 061 147	0,20%
Standard Bank 12.483% 300922	SBT102	4 000 000	4 000 000	4 165 950	0,40%
Standard Bank 12.975% 310322	SBT101	1 000 000	1 000 000	1 033 752	0,10%
Standard Bank 7.675% 250625	SBT207	7 000 000	7 000 000	7 321 041	0,70%
Standard Bank 8.708% 310125	SBT206	5 000 000	5 000 000	4 974 599	0,48%
Standard Bank 9.558% 031223	SBT202	21 000 000	3 000 000	2 972 648	0,29%
Local Cash				46 518 061	4,47%
Local Cash On Call				28 871 347	2,77%
Nedgroup Investments Corporate Money Market Fund	NICMC3	0	0	24 950	0,00%
Nedgroup Investments Corporate Money Market Fund	NEIMC	443 465	25 451 771	25 475 635	2,45%
SAFEX Call Account	SFX001	1 681 204	2 179 254	2 185 303	0,21%
Safex Call Account	SAFEXCALL	3 225 696	1 177 095	1 185 459	0,11%
Initial Margin				6	0,00%
Initial Margin Account	YIELDX	7	7	6	0,00%
Settlement Account				17 646 708	1,70%
Settlement Account	SETTLEMENT	-15995795	12 004 527	17 646 708	1,70%
TOTAL ASSETS:				1 040 753 964	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 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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

