

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Exchange Securities - Local				1 531 348 312	59.76%
Basic Materials				473 653 085	18.48%
Chemicals				52 249 785	2.04%
AECI Ltd	AFE	184 300	167 167	17 377 009	0.68%
Sasol Ltd	SOL	233 224	161 988	34 872 776	1.36%
Basic Resources				421 403 300	16.45%
Mining				408 372 430	15.94%
African Rainbow Minerals Ltd	ARI	261 795	185 912	51 190 869	2.00%
Anglo American Plc	AGL	129 712	0	0	0.00%
Anglogold Ashanti Ltd	ANG	130 212	27 662	8 795 409	0.34%
BHP Group Plc	BHP	27 282	0	0	0.00%
Exxaro Resources Ltd	EXX	0	139 009	24 264 020	0.95%
Glencore Xstrata Plc	GLN	494 820	232 282	13 509 521	0.53%
Gold Fields Ltd	GFI	0	64 297	8 707 099	0.34%
Impala Platinum Holdings Ltd	IMP	460 559	551 880	151 573 842	5.92%
Northam Platinum Ltd	NHM	199 785	153 046	39 378 735	1.54%
Royal Bafokeng Platinum Ltd	RBP	0	227 008	26 453 242	1.03%
Sibanye Stillwater Ltd	SSW	1 797 779	1 288 891	84 499 693	3.30%
Forestry & Paper				13 030 870	0.51%
Sappi Ltd	SAP	602 843	278 616	13 030 870	0.51%
Industrials				109 193 489	4.26%
Construction & Materials				32 908 092	1.28%
Afrimat Ltd	AFT	177 637	177 637	8 165 972	0.32%
Raubex Group Ltd	RBX	281 515	0	0	0.00%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	246 952	24 742 120	0.97%
Industrial Goods & Services				76 285 397	2.98%
Industrial Transportation				4 415 238	0.17%
Imperial Holdings Ltd	IPL	0	93 702	4 415 238	0.17%
General Industrials				71 870 159	2.80%
KAP Industrial Holdings Ltd	KAP	5 163 487	2 348 715	9 770 654	0.38%
Remgro Ltd	REM	8 837	595 279	62 099 505	2.42%
Consumer Goods				195 846 037	7.64%
Food & Beverage				53 397 824	2.08%
Beverages				24 686 229	0.96%
Anheuser-Busch InBev SA	ANH	31 417	26 357	24 686 229	0.96%
Food Producers				28 711 595	1.12%
Astral Foods Ltd	ARL	198 011	198 011	28 711 595	1.12%
Personal & Household Goods				141 592 586	5.53%
Tobacco				141 256 012	5.51%
British American Tobacco Plc	BTI	55 502	246 180	141 256 012	5.51%
Personal Goods				336 574	0.01%
Compagnie Fin Richemont	CFRO	611 954	611 954	336 574	0.01%
Automobiles & Parts				855 627	0.03%
Metair Investments Ltd	MTA	0	37 266	855 627	0.03%
Consumer Services				239 875 345	9.36%
Retail				143 885 586	5.62%
Food & Drug Retailers				68 512 579	2.67%

Portfolio report for month ended 31 March 2021

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BID Corporation Ltd	BID	75 249	165 407	47 258 433	1.84%
Shoprite Holdings Ltd	SHP	80 836	41 124	6 516 097	0.25%
The Spar Group Ltd	SPP	0	76 621	14 738 049	0.58%
General Retailers				75 373 007	2.94%
Cashbuild Ltd	CSB	51 912	59 406	18 147 344	0.71%
Italtile Ltd	ITE	467 106	503 700	8 341 272	0.33%
Motus Holdings Ltd	MTH	167 120	37 899	3 305 550	0.13%
Mr Price Group	MRP	64	64	12 341	0.00%
Pepkor Holdings Ltd	PPH	2 527 554	2 805 819	45 566 500	1.78%
Woolworths Holdings Ltd	WHL	662 984	0	0	0.00%
Media				95 989 759	3.75%
Naspers Certificate UBS NPNV 090921	UBNPNV	0	11 615	12 409 349	0.48%
Naspers Ltd	NPN	47 161	14 646	51 427 817	2.01%
UBS Stub Naspers Ex Tencent 050416	UBNPNX	0	29 324	32 152 593	1.25%
UBS Stub Naspers Ex Tencent 080321	UBNPNT	27 083	0	0	0.00%
Financials				412 697 805	16.11%
Banks				158 282 458	6.18%
Absa Group Ltd	ABG	346 230	621 223	79 106 536	3.09%
FirstRand Ltd	FSR	794 773	845 766	44 893 259	1.75%
Standard Bank Group Ltd	SBK	248 254	270 496	34 282 663	1.34%
Financial Services				174 767 431	6.82%
Real Estate Investment Trusts				128 247 961	5.00%
Equites Property Fund Ltd	EQU	1 111 092	1 111 092	20 866 307	0.81%
Fairvest Property Holdings Ltd	FVT	2 169 637	2 169 637	4 317 577	0.17%
Growthpoint Properties Ltd	GRT	1 510 572	1 864 940	24 803 702	0.97%
Hyprop Investments Ltd	HYP	973 742	1 347 268	38 221 993	1.49%
Investec Australia Property Fund	IAP	548 264	548 264	8 141 720	0.32%
Redefine Properties Ltd	RDF	2 340 344	0	0	0.00%
Schroder European Real Estate	SCD	442 112	442 112	9 213 604	0.36%
Stenprop Limited	BDR8FC4	346 190	345 149	10 106 919	0.39%
Vukile Property Fund Ltd	VKE	1 400 461	1 400 461	12 576 139	0.49%
General Financial				10 366 301	0.40%
Ninety One Plc	N91	216 959	216 959	10 366 301	0.40%
Real Estate Holding & Development				36 153 169	1.41%
NEPI Rockcastle Plc	NRP	273 152	273 152	25 444 108	0.99%
Stenprop Limited	STP	349 855	349 855	10 709 061	0.42%
Insurance				69 264 637	2.70%
Life Insurance				69 264 637	2.70%
Liberty Holdings Ltd	LBH	194 335	419 808	24 789 662	0.97%
Momentum Metropol Holdings Ltd	MTM	777 937	1 332 476	23 478 227	0.92%
Old Mutual Ltd	OMU	455 491	1 659 822	20 996 748	0.82%
Investment Instruments				10 383 279	0.41%
Equity Investment Instruments				10 383 279	0.41%
RMI Holdings Ltd	RMI	0	336 464	10 383 279	0.41%
Telecommunications				24 195 221	0.94%
Fixed Line Telecommunications				24 195 221	0.94%
Telkom SA Ltd	TKG	237 185	566 235	24 195 221	0.94%
Health Care				67 977 435	2.65%
Pharmaceuticals & Biotechnology				15 321 283	0.60%
Aspen Pharmacare Holdings	APN	0	107 337	15 321 283	0.60%
Health Care Equipment & Services				52 656 152	2.05%
Life Healthcare Group Holdings Ltd	LHC	575 679	0	0	0.00%
Netcare Ltd	NTC	1 795 239	3 649 075	52 656 152	2.05%

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Additional				7 909 895	0.31%
Exchange Traded Securities				7 909 895	0.31%
IB ZARBASKET ELN 10NOV21 NASPERS TENCENT E'IBLIH		0	5 801	7 909 895	0.31%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 56400 170621	ALSIC564	-100	-100	0	0.00%
ALSI Call Opt 60250 170621	700009095	0	-278	0	0.00%
ALSI Call Opt 64800 160921	700009820	0	-103	0	0.00%
ALSI Put Opt 48700 170621	ALSIP487	100	100	0	0.00%
ALSI Put Opt 53000 170621	700007788	0	278	0	0.00%
ALSI Put Opt 57550 160921	700008580	0	103	0	0.00%
Capped SWIX 16990 Put Opt 160921	700010847	0	350	0	0.00%
Capped SWIX 19130 Call Opt 160921	700010848	0	-350	0	0.00%
Dollar Rand Currency Future 150321	USDZARH21	-2944	0	0	0.00%
Euro Rand Currency Future 150321	EURZARH21	2 500	0	0	0.00%
Invesco MSCI World UCITS ETF XD67	1061365	-1534	0	0	0.00%
Invesco MSCI World UCITS ETF XD68	1061364	1 534	0	0	0.00%
Old Mutual R10.35 Put Option 170621	700009621	0	-14269	0	0.00%
S&P 500 ETF Future 230321	SPYQCH1	-70600	0	0	0.00%
S&P500 ETF Future XD84 200921	1064569	0	17 031	0	0.00%
S&P500 ETF Future XD85 200921	1064570	0	-17031	0	0.00%
S&P500 ETF Future XD93 200921	1067350	0	-21755	0	0.00%
S&P500 ETF Future XD94 200921	1067351	0	21 755	0	0.00%
S&P500 ETF Future XD95 200921	1067352	0	10 822	0	0.00%
S&P500 ETF Future XD96 200921	1067353	0	-10822	0	0.00%
SPYI CSH EXO XD79 230321	1064273	-6535	0	0	0.00%
SPYI CSH EXO XD80 230321	1064274	6 535	0	0	0.00%
Convertible Bonds				9 745 652	0.38%
Sappi Conv. Bonds 5.25% 261125	USSACB1	6 440 000	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	0	644	9 745 652	0.38%
Preference Shares				9 805 572	0.38%
Absa Pref Share	ABSP	1 749	0	0	0.00%
FirstRand Ltd Pref Share	FSRP	14 550	0	0	0.00%
Investec Bank Ltd Pref Share	INLP	10 521	0	0	0.00%
Investec Ltd Pref Share	INPR	16 276	0	0	0.00%
Invicta Pref Share	IVTP	5 317	0	0	0.00%
Nedbank Pref Share	NBKP	102 559	0	0	0.00%
RECM & Calibre Ltd Pref Share	RACP	1 071 336	817 131	9 805 572	0.38%
Standard Bank Pref Share	SBPP	11 193	0	0	0.00%
Local Bonds				165 978 647	6.48%
Anglo American 8.688% 170525	AGL03	15 000 000	0	0	0.00%
FirstRand 11.467% 081123	FRB24	10 000 000	0	0	0.00%
FirstRand 11.55% 190924	FRB25	18 000 000	0	0	0.00%
FirstRand 7.858% 021225	FRB28	25 000 000	25 000 000	25 928 521	1.01%
Grindrod Ltd 9.042% 071122	GBL05	5 000 000	0	0	0.00%
Investec 11.217% 210622	IV046	14 000 000	0	0	0.00%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	450 000	450 000	452 608	0.02%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	3 500 000	0	0	0.00%
Nedbank 8.312% 080926	NGT108	0	14 000 000	14 324 000	0.56%
R186 10.5% 211226	R186	28 000 000	0	0	0.00%
R2032 8.25% 310332	R2032	0	25 000 000	21 641 815	0.84%
R2035 8.875% 280235	R2035	0	80 000 000	68 607 873	2.68%
Standard Bank 11.55% 310324	SBT103	15 000 000	0	0	0.00%
Standard Bank 12.483% 300922	SBT102	3 000 000	0	0	0.00%
Standard Bank 7.922% 310326	SBT105	0	35 000 000	35 023 830	1.37%
Local Cash				88 248 465	3.44%

Portfolio report for month ended 31 March 2021

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Local Cash On Call				65 294 522	2.55%
Nedgroup Investments Corporate Money Market Fund	NEIMC	60 000 000	0	344 047	0.01%
SAFEX Call Account	SFX001	17 203 391	62 836 145	62 974 209	2.46%
Safex Call Account	SAFEXCALL	2 357 156	1 934 582	1 959 607	0.08%
Yieldx ZAR Call Account	YIELDXCAL	16 473	16 575	16 659	0.00%
Settlement Account				22 953 943	0.90%
Settlement Account	SETTLEMENT	50 977 096	63 276 986	22 953 943	0.90%
Foreign Assets				757 335 365	29.55%
Foreign Securities				567 676 210	22.15%
Alibaba Group Holding	BP41ZD1	2 465	13 838	46 854 192	1.83%
Anhui Conch Cement Company Ltd	6080396	0	93 300	8 959 985	0.35%
BAWAG Group AG	BG1EUREU	0	9 629	7 457 643	0.29%
BP Plc	BPUS	0	28 844	10 599 164	0.41%
Baidu Inc	BIDUUS	5 169	4 207	13 559 783	0.53%
Banco Santander Brasil SA/Bra	5705946	279 196	459 900	23 166 003	0.90%
Barclays Plc	3134865	0	506 511	19 485 601	0.76%
Bloom Energy Corporation	BLOOMENE	17 483	0	0	0.00%
Booking Holdings Inc.	BDRXDB4	144	0	0	0.00%
Cigna Corporation	BHJ0775	0	13 917	50 523 484	1.97%
Citigroup	2297907	0	34 067	36 710 010	1.43%
Criteria Caixa Corp SA	B283W97	193 951	0	0	0.00%
First Quantum Minerals Ltd	2347608	74 217	0	0	0.00%
HeidelbergCement AG	5120679	22 532	32 592	44 095 257	1.72%
Lloyds Banking Group Plc	2544346	0	1 794 960	61 769 840	2.41%
Lundin Mining Corp	2866857	142 584	0	0	0.00%
Marriott International	2210614	704	0	0	0.00%
Natwest Group Plc	B7T7721	0	478 833	19 187 139	0.75%
NetEase Inc	2606440	6 195	0	0	0.00%
Petroleo Brasileiro	PBRUS	65 698	0	0	0.00%
Ping An Insurance Group	B01FLR7	227 203	274 312	48 230 940	1.88%
Plug Power Inc	PLUGUS	14 957	0	0	0.00%
RWE	4768962	10 413	0	0	0.00%
Royal Dutch Shell	B03MLX2	19 027	0	0	0.00%
Royal Dutch Shell Plc - ADR	B03MM62	0	30 771	18 224 338	0.71%
Sberbank	B5SC091	101 017	95 786	21 984 613	0.86%
Siemens Energy AG	BMTVQK9	0	10 894	5 845 039	0.23%
TCS Group Holding	BF233S0	0	5 962	5 163 589	0.20%
Vivendi SA	4834777	169 877	193 845	93 900 023	3.66%
Wells Fargo & Company	2649100	0	54 935	31 959 567	1.25%
iShares Core MSCI Japan	B4L5YX2	67 719	0	0	0.00%
iShares Edge MSCI EM Value FAC	EMVLLN	234 848	0	0	0.00%
Foreign Cash On Call				189 659 155	7.40%
Bank of New York Mellon GBP Cash Account	GBP	316 716	24 264	3 384 607	0.13%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	512 781	0.02%
Bank of New York Mellon USD Cash Account	USD	668 348	4 392 275	34 784 541	1.36%
Canadian Dollar	CAD	79 186	101 114	1 185 616	0.05%
Euro	EU1	222 913	3 640 826	8 494 791	0.33%
Hong Kong Dollar	HKD	8 542	903 812	1 717 049	0.07%
Nedbank Call Account	NEDEURTRU	4 319 199	16 844	294 814	0.01%
Nedbank Call Account USD	NEDBKCALL	12 313	9 412 345	139 284 956	5.44%
Total Euro 2.5	B15C557	7 544	0	0	0.00%
Foreign Bonds				0	0.00%
FirstRand 6.25% 230423	FSRSJ625	2 170 000	0	0	0.00%
TOTAL ASSETS:				2 562 462 013	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, 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

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
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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

