

Nedgroup Investments Core Guarded 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				1 870 685 730	27.00%
Basic Materials				480 599 006	6.94%
Chemicals				43 005 960	0.62%
AECI Ltd	AFE	36 764	32 859	3 415 693	0.05%
Afrox Ltd	AFX	47 952	0	0	0.00%
OMNIA Holdings Ltd	OMN	55 624	54 745	2 679 220	0.04%
Sasol Ltd	SOL	187 093	171 456	36 911 047	0.53%
Basic Resources				437 593 046	6.32%
Mining				403 382 525	5.82%
African Rainbow Minerals Ltd	ARI	35 753	32 718	9 008 901	0.13%
Anglo American Plc	AGL	156 964	138 267	79 973 632	1.15%
Anglo Platinum Ltd	AMS	20 669	18 632	40 261 888	0.58%
Anglogold Ashanti Ltd	ANG	90 511	83 158	26 440 917	0.38%
BHP Group Plc	BHP	95 615	89 996	38 481 389	0.56%
DRDGold Ltd	DRD	156 553	131 264	1 741 873	0.03%
Exxaro Resources Ltd	EXX	84 594	77 431	13 515 581	0.20%
Glencore Xstrata Plc	GLN	241 396	231 915	13 488 176	0.19%
Gold Fields Ltd	GFI	171 678	164 070	22 218 359	0.32%
Harmony Gold Mining Ltd	HAR	109 703	120 994	7 633 511	0.11%
Impala Platinum Holdings Ltd	IMP	248 532	240 133	65 952 528	0.95%
Northam Platinum Ltd	NHM	116 015	106 315	27 354 849	0.39%
Pan African Resource Plc	PAN	624 707	543 456	1 728 190	0.02%
Royal Bafokeng Platinum Ltd	RBP	55 274	47 237	5 232 914	0.08%
Sibanye Stillwater Ltd	SSW	725 324	767 996	50 349 817	0.73%
Industrial Metals				10 183 899	0.15%
Kumba Iron Ore Ltd	KIO	18 300	16 757	10 183 899	0.15%
Forestry & Paper				24 026 622	0.35%
Mondi Plc	MNP	45 251	42 045	16 112 484	0.23%
Sappi Ltd	SAP	185 374	169 214	7 914 138	0.11%
Industrials				62 477 425	0.90%
Industrial Goods & Services				57 505 065	0.83%
Electronic & Electrical Equipment				3 284 529	0.05%
Allied Electronics Corp Ltd	AEL	78 947	78 947	804 469	0.01%
Reunert Ltd	RLO	55 339	48 955	2 480 060	0.04%
General Industrials				42 799 776	0.62%
Barloworld Ltd	BAW	68 165	60 507	5 459 546	0.08%
KAP Industrial Holdings Ltd	KAP	911 916	791 548	3 292 839	0.05%
Mpact Ltd	MPT	66	66	1 303	0.00%
Remgro Ltd	REM	170 309	156 074	16 281 639	0.24%
The Bidvest Group Ltd	BVT	114 226	104 700	17 764 449	0.26%
Support Services				1 239 463	0.02%
Cartrack Holdings Ltd	CTK	17 834	17 834	1 239 463	0.02%
Industrial Transportation				9 154 629	0.13%
Grindrod Ltd	GND	144 334	144 334	687 029	0.01%
Imperial Holdings Ltd	IPL	61 318	55 150	2 598 668	0.04%
Super Group Ltd	SPG	123 994	112 995	3 388 720	0.05%
Textainer Group Holdings Ltd	TXT	8 445	5 927	2 480 212	0.04%
Industrial Engineering				1 026 668	0.01%
Hudaco Industries Ltd	HDC	10 557	10 557	1 026 668	0.01%
Construction & Materials				4 972 360	0.07%
Afrimat Ltd	AFT	28 827	28 827	1 325 177	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	863 622	0.01%
Raubex Group Ltd	RBX	61 026	51 481	1 484 197	0.02%

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
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 190	12 969	1 299 364	0.02%
Consumer Goods				111 798 786	1.61%
Food & Beverage				35 054 960	0.51%
Beverages				12 594 063	0.18%
Anheuser-Busch InBev SA	ANH	10 724	10 405	9 745 427	0.14%
Distell Group Ltd	DGH	27 298	24 498	2 848 627	0.04%
RCL Foods Ltd	RCL	1	1	9	0.00%
Food Producers				22 460 897	0.32%
AVI Ltd	AVI	105 799	101 880	7 600 248	0.11%
Astral Foods Ltd	ARL	13 310	11 676	1 693 020	0.02%
Libstar Holdings Ltd	LBR	102 759	102 759	674 099	0.01%
Oceana Group Ltd	OCE	18 661	18 661	1 231 626	0.02%
Rhodes Food Group	RFG	58 721	42 053	481 506	0.01%
Tiger Brands Ltd	TBS	55 960	51 262	10 780 398	0.16%
Personal & Household Goods				75 351 876	1.09%
Tobacco				45 251 526	0.65%
British American Tobacco Plc	BTI	87 175	80 430	45 251 526	0.65%
Personal Goods				29 275 750	0.42%
Compagnie Fin Richemont	CFR	224 610	205 930	29 275 008	0.42%
Compagnie Fin Richemont	CFRO	488 352	1 350	742	0.00%
Household Goods				824 600	0.01%
Steinhoff International H NV (JSE)	SNH	557 296	353 906	824 600	0.01%
Automobiles & Parts				1 391 950	0.02%
Metair Investments Ltd	MTA	77 768	60 625	1 391 950	0.02%
Consumer Services				335 285 426	4.84%
Retail				158 458 475	2.29%
General Retailers				66 717 568	0.96%
Advtech Ltd	ADH	204 424	167 196	2 186 923	0.03%
Cashbuild Ltd	CSB	6 708	6 708	2 049 159	0.03%
Curro Holdings Ltd	COH	86 493	86 493	947 098	0.01%
Italtile Ltd	ITE	144 113	130 621	2 163 083	0.03%
Massmart Holdings Ltd	MSM	41 539	31 961	1 757 215	0.03%
Motus Holdings Ltd	MTH	59 182	51 176	4 463 570	0.06%
Mr Price Group	MRP	86 764	79 493	15 328 635	0.22%
Pepkor Holdings Ltd	PPH	253 211	363 394	5 901 518	0.09%
The Foschini Group Ltd	TFG	109 305	100 053	12 231 479	0.18%
Truworths Int Ltd	TRU	144 222	131 582	6 279 093	0.09%
Woolworths Holdings Ltd	WHL	294 283	269 273	13 409 795	0.19%
Food & Drug Retailers				91 740 907	1.32%
BID Corporation Ltd	BID	111 954	102 654	29 329 274	0.42%
Choppies Enterprise	CHP	48 835	48 835	39 068	0.00%
Clicks Group Ltd	CLS	80 496	76 862	18 631 348	0.27%
Dis-Chem Pharmacies Pty Ltd	DCP	122 062	108 426	2 458 017	0.04%
Pick n Pay	PIK	116 520	106 468	5 805 700	0.08%
Shoprite Holdings Ltd	SHP	165 433	151 625	24 024 981	0.35%
The Spar Group Ltd	SPP	65 008	59 540	11 452 519	0.17%
Travel & Leisure				4 574 813	0.07%
City Lodge Hotels Ltd	CLH	167 958	167 958	646 638	0.01%
Famous Brands Ltd	FBR	27 055	26 147	1 404 878	0.02%
Sun International Ltd	SUI	75 473	59 224	828 543	0.01%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	1 118 903	0.02%
Tsogo Sun Hotels Ltd	TGO	172 139	266 598	575 851	0.01%
Media				172 252 138	2.49%
Multichoice Group Ltd	MCG	148 917	136 555	17 719 376	0.26%
Naspers Ltd	NPN	45 965	44 009	154 532 762	2.23%

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
Financials				722 187 757	10.42%
Banks				210 590 813	3.04%
Absa Group Ltd	ABG	253 016	221 829	28 247 704	0.41%
Capitec Bank Holdings Ltd	CPI	25 614	26 967	38 262 936	0.55%
FirstRand Ltd	FSR	1 556 219	1 514 915	78 745 281	1.14%
Nedbank Group Ltd	NED	117 955	108 076	15 270 058	0.22%
Standard Bank Group Ltd	SBK	430 643	395 020	50 064 834	0.72%
Financial Services				414 655 993	5.99%
General Financial				43 606 352	0.63%
African Rainbow Capital Investments Ltd	AIL	161 093	161 093	644 372	0.01%
Alexander Forbes	AFH	253 966	195 147	802 054	0.01%
Brait SA	BAT	270 442	270 442	727 488	0.01%
Coronation Fund Managers Ltd	CML	87 791	80 052	4 384 448	0.06%
Investec Ltd	INL	102 127	88 652	3 823 560	0.06%
Investec Plc	INP	120 810	109 955	4 946 875	0.07%
JSE Ltd	JSE	30 066	25 946	2 901 022	0.04%
Long4Life Ltd	L4L	291 071	196 222	704 436	0.01%
Ninety One Ltd	NY1	48 664	44 010	2 090 915	0.03%
Ninety One Plc	N91	61 176	54 772	2 617 006	0.04%
PSG Group Ltd	PSG	55 872	49 146	3 440 220	0.05%
PSG Konsult Ltd	KST	153 883	121 156	1 126 750	0.02%
Quilter Plc	QLT	333 445	293 907	9 593 124	0.14%
Transaction Capital Ltd	TCP	175 007	164 899	5 082 187	0.07%
Zeder Investments Ltd	ZED	381 355	274 485	721 895	0.01%
Real Estate Investment Trusts				322 563 282	4.66%
Arrowhead Properties Ltd - B	AHB	2 276 886	1 981 783	5 271 542	0.08%
Emira Property Fund	EMI	824 273	735 676	6 253 246	0.09%
Equites Property Fund Ltd	EQU	1 316 599	1 196 496	22 470 194	0.32%
Fortress Income Fund Ltd - A	FFA	2 924 116	2 596 900	35 421 716	0.51%
Fortress Income Fund Ltd - B	FFB	2 089 144	1 929 535	5 576 356	0.08%
Growthpoint Properties Ltd	GRT	5 843 132	5 284 506	70 283 929	1.01%
Hammerson Plc	HMN	1 071 544	1 279 478	8 853 987	0.13%
Hyprop Investments Ltd	HYP	573 778	654 417	18 565 810	0.27%
Investec Australia Property Fund	IAP	845 406	820 436	12 183 474	0.18%
Investec Property Fund Ltd	IPF	1 416 648	1 191 398	11 496 990	0.17%
Liberty Two Degrees	L2D	992 725	919 316	4 394 330	0.06%
Redefine Properties Int Ltd	RPL	337 483	239 280	5 924 572	0.09%
Redefine Properties Ltd	RDF	13 938 049	12 009 948	45 397 603	0.66%
Resilient Property Income Fund	RES	781 474	694 154	31 708 954	0.46%
SA Corporate Real Estate Fund	SAC	6 233 221	5 548 672	10 930 883	0.16%
Stor-Age Property REIT Ltd	SSS	848 702	773 087	10 266 595	0.15%
Vukile Property Fund Ltd	VKE	2 151 887	1 955 802	17 563 101	0.25%
Real Estate Holding & Development				48 486 359	0.70%
Attacq Limited	ATT	1 746 529	1 555 925	9 662 294	0.14%
Capital & Counties Properties Plc	CCO	480 269	465 269	16 172 750	0.23%
Echo Polska Properties N.V.	EPP	166 604	141 759	1 434 601	0.02%
Lighthouse Capital Ltd	LTE	174 649	168 031	1 369 452	0.02%
MAS Real Estate Incorporated	MSP	142 999	142 999	2 338 033	0.03%
NEPI Rockcastle Plc	NRP	119 385	127 802	11 904 756	0.17%
RMB Holdings Ltd	RMH	428 142	24 479	41 614	0.00%
Sirius Real Estate Limited	SRE	113 120	96 371	1 756 843	0.03%
Stenprop Limited	STP	136 144	124 339	3 806 016	0.05%
Insurance				75 365 683	1.09%
Life Insurance				72 200 658	1.04%
Discovery Holdings Ltd	DSY	122 550	126 178	16 771 579	0.24%
Liberty Holdings Ltd	LBH	42 580	37 122	2 192 054	0.03%
Momentum Metropol Holdings Ltd	MTM	333 699	304 661	5 368 126	0.08%
Old Mutual Ltd	OMU	1 485 328	1 358 570	17 185 910	0.25%
Sanlam Ltd	SLM	561 773	515 161	30 682 989	0.44%
Nonlife Insurance				3 165 025	0.05%
Santam Ltd	SNT	14 160	12 919	3 165 025	0.05%

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
Investment Instruments				21 575 268	0.31%
Equity Investment Instruments				21 575 268	0.31%
Hosken Consolidated Investments Ltd	HCI	16 482	16 482	1 051 881	0.02%
RMI Holdings Ltd	RMI	253 910	232 396	7 171 740	0.10%
Reinet Investments SCA	RNI	49 712	45 547	13 351 647	0.19%
Telecommunications				77 077 473	1.11%
Mobile Telecommunications				73 226 432	1.06%
Blue Label Telecoms Ltd	BLU	227 728	175 283	734 435	0.01%
MTN Group Ltd	MTN	605 830	555 589	48 952 946	0.71%
Vodacom Group Ltd	VOD	200 849	184 129	23 539 051	0.34%
Fixed Line Telecommunications				3 851 041	0.06%
Telkom SA Ltd	TKG	104 398	90 125	3 851 041	0.06%
Health Care				39 432 688	0.57%
Pharmaceuticals & Biotechnology				17 899 067	0.26%
Adcock Ingram Holdings Ltd	AIP	24 969	24 969	1 086 151	0.02%
Aspen Pharmacare Holdings	APN	128 562	117 787	16 812 916	0.24%
Health Care Equipment & Services				21 533 621	0.31%
Life Healthcare Group Holdings Ltd	LHC	465 940	425 813	7 966 961	0.11%
Mediclinic International Plc	MEI	134 881	123 351	7 149 423	0.10%
Netcare Ltd	NTC	487 210	444 715	6 417 237	0.09%
Technology				38 184 384	0.55%
Software & Computer Services				38 184 384	0.55%
Bytes Technology Group Plc	BYI	29 604	21 613	1 738 117	0.03%
Datatec Ltd	DTC	60 005	60 005	1 579 931	0.02%
Prosus	PRX	30 551	21 254	34 866 336	0.50%
Oil & Gas				3 642 785	0.05%
Oil & Gas Producers				3 642 785	0.05%
Montauk Holdings Ltd	MNK	24 106	0	0	0.00%
Montauk Renewables	MKR	0	21 059	3 642 785	0.05%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 140621	USDZAR_JUN21	0	18 000	0	0.00%
Dollar Rand Currency Future 150321	USDZAR_MAR21	18 000	0	0	0.00%
Inflation Linked Bonds				536 264 609	7.74%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 244 573	0.05%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	3 133 217	0.05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 186 799	0.28%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	34 017 942	0.49%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	13 839 859	0.20%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	58 559 347	0.85%
RSA CPI 2025 2%	I2025	90 400 000	90 400 000	135 306 887	1.95%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	16 206 642	0.23%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	113 028 080	1.63%
RSA CPI 2038 2.25%	I2038	46 495 000	46 495 000	53 458 412	0.77%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	31 284 309	0.45%
RSA CPI 2050 2.5%	I2050	41 000 000	51 000 000	54 998 542	0.79%
Local Bonds				1 084 993 443	15.66%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 988 704	0.04%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	31 133 212	0.45%

Portfolio report for month ended 31 March 2021

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Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 246 290	0.03%
R186 10.5% 211226	R186	151 131 000	166 131 000	194 069 399	2.80%
R2030 8.00% 310130	R2030	163 500 000	203 500 000	188 403 759	2.72%
R2032 8.25% 310332	R2032	70 100 000	70 100 000	60 683 740	0.88%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	151 794 916	2.19%
R2037 8.50% 310137	R2037	132 000 000	132 000 000	107 099 084	1.55%
R2040 9% 310140	R2040	72 000 000	72 000 000	59 963 292	0.87%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	63 702 392	0.92%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	45 864 990	0.66%
R208 6.75% 310321	R208	25 140 000	0	0	0.00%
R209 6.25% 310336	R209	50 960 000	50 960 000	33 544 119	0.48%
R213 7% 280231	R213	40 750 000	40 750 000	33 558 700	0.48%
R214 6.5% 280241	R214	41 100 000	41 100 000	25 846 968	0.37%
RSA 7.75% 2023	R2023	13 100 000	32 100 000	33 697 376	0.49%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 396 502	0.73%
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				677 796 913	9.78%
Nedgroup Inv Core Income Fund	NICPD	451 911 573	592 460 489	592 578 980	8.55%
Nedgroup Investments Core Global FF	NIGFCA	5 518 820	5 625 503	85 217 933	1.23%
Local Cash				1 363 918 393	19.69%
Local Cash On Call				119 517 281	1.73%
Absa Call Account	ABSA01	47 000 000	35 500 000	35 570 791	0.51%
African Bank Stub PN 041215	STUB23	1 190 759	1 086 046	450 709	0.01%
NGI Suspense Account	NGISUSP	0	0	4 452	0.00%
Nedgroup Inv Money Market Fund	NIMCB	95 657 884	79 869 030	79 980 879	1.15%
Nedgroup Investments Corporate Money Market Fund	NEIMM	1 072	1 083	1 087	0.00%
Standard Bank	STD100	24 500 000	3 500 000	3 509 363	0.05%
Money Market Instruments				1 296 525 821	18.71%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	146 613 145	2.12%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 096 222	0.58%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	243 536 826	3.52%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	150 924 072	2.18%
FirstRand NCD 170725	DVC0446	310 000 000	310 000 000	313 209 700	4.52%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 270 398	2.89%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	201 875 458	2.91%
Settlement Account				-67713335	-0.98%
Settlement Account	SETTLEMENT	-70314076	-68181216	-67713335	-0.98%
Initial Margin				18 376 826	0.27%
Initial Margin Account	SFX-IM	18 342 000	18 324 000	18 376 826	0.27%
Variation Margin				-2788200	-0.04%
Variation Margin Account	SFX-VM	30 600	-2788200	-2788200	-0.04%
Foreign Assets				1 394 452 193	20.13%
Foreign Collective Investment Schemes				1 389 115 266	20.05%
Nedgroup Investments Core Global Fund	NIFCGF	58 005 318	58 005 318	1 347 973 559	19.46%
iShares Developed Market Index Sub-Fund	BRDMIF	107 805	107 805	41 141 707	0.59%
Foreign Cash On Call				5 336 927	0.08%
Bank of New York Mellon USD Cash Account	USD	-1440471	-1440471	-21257901	-0.31%
Settlement Account	USD-I	1 725 217	1 802 111	26 594 828	0.38%
TOTAL ASSETS:				6 928 111 281	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

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

