

Nedgroup Investments Managed 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				912 417 543	79.22%
Basic Materials				259 584 901	22.54%
Chemicals				37 091 928	3.22%
AECI Ltd	AFE	116 931	109 086	11 339 489	0.98%
Sasol Ltd	SOL	130 322	119 623	25 752 439	2.24%
Basic Resources				222 492 973	19.32%
Mining				215 357 134	18.70%
African Rainbow Minerals Ltd	ARI	160 147	101 587	27 971 980	2.43%
Anglo American Plc	AGL	81 027	0	0	0.00%
Anglogold Ashanti Ltd	ANG	95 902	26 565	8 446 607	0.73%
BHP Group Plc	BHP	21 203	0	0	0.00%
Exxaro Resources Ltd	EXX	0	64 776	11 306 650	0.98%
Glencore Xstrata Plc	GLN	366 677	188 981	10 991 134	0.95%
Gold Fields Ltd	GFI	0	31 729	4 296 741	0.37%
Impala Platinum Holdings Ltd	IMP	293 637	291 604	80 089 038	6.95%
Northam Platinum Ltd	NHM	128 572	51 582	13 272 048	1.15%
Royal Bafokeng Platinum Ltd	RBP	0	122 660	14 293 569	1.24%
Sibanye Stillwater Ltd	SSW	915 276	681 656	44 689 367	3.88%
Forestry & Paper				7 135 839	0.62%
Sappi Ltd	SAP	375 563	152 573	7 135 839	0.62%
Industrials				64 295 982	5.58%
Construction & Materials				17 446 253	1.51%
Afrimat Ltd	AFT	71 015	71 015	3 264 559	0.28%
Raubex Group Ltd	RBX	137 679	0	0	0.00%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	141 548	14 181 694	1.23%
Industrial Goods & Services				46 849 729	4.07%
Industrial Transportation				1 992 987	0.17%
Imperial Holdings Ltd	IPL	0	42 296	1 992 987	0.17%
General Industrials				44 856 742	3.89%
KAP Industrial Holdings Ltd	KAP	3 003 859	1 686 919	7 017 583	0.61%
Remgro Ltd	REM	53 367	362 722	37 839 159	3.29%
Consumer Goods				133 941 665	11.63%
Food & Beverage				35 588 129	3.09%
Beverages				16 788 734	1.46%
Anheuser-Busch InBev SA	ANH	24 431	17 925	16 788 734	1.46%
Food Producers				18 799 395	1.63%
Astral Foods Ltd	ARL	129 651	129 651	18 799 395	1.63%
Personal & Household Goods				97 971 666	8.51%
Tobacco				97 679 277	8.48%
British American Tobacco Plc	BTI	26 726	170 567	97 679 277	8.48%
Personal Goods				292 389	0.03%
Compagnie Fin Richemont	CFRO	531 618	531 618	292 389	0.03%
Automobiles & Parts				381 870	0.03%
Metair Investments Ltd	MTA	0	16 632	381 870	0.03%
Consumer Services				134 580 860	11.68%
Retail				78 293 352	6.80%
Food & Drug Retailers				36 294 393	3.15%

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BID Corporation Ltd	BID	43 856	87 492	24 997 339	2.17%
Shoprite Holdings Ltd	SHP	39 690	21 801	3 454 368	0.30%
The Spar Group Ltd	SPP	0	40 773	7 842 686	0.68%
General Retailers				41 998 959	3.65%
Cashbuild Ltd	CSB	27 991	31 043	9 483 015	0.82%
Italtile Ltd	ITE	298 398	315 561	5 225 690	0.45%
Motus Holdings Ltd	MTH	89 588	26 227	2 287 518	0.20%
Mr Price Group	MRP	60	60	11 569	0.00%
Pepkor Holdings Ltd	PPH	1 422 694	1 538 865	24 991 167	2.17%
Woolworths Holdings Ltd	WHL	379 806	0	0	0.00%
Media				56 287 508	4.89%
Naspers Certificate UBS NPNV 090921	UBNPNV	0	6 361	6 796 028	0.59%
Naspers Ltd	NPN	31 312	9 890	34 727 647	3.02%
UBS Stub Naspers Ex Tencent 050416	UBNPNX	0	13 465	14 763 833	1.28%
UBS Stub Naspers Ex Tencent 080321	UBNPNT	13 542	0	0	0.00%
Financials				262 411 785	22.78%
Banks				111 994 373	9.72%
Absa Group Ltd	ABG	179 249	447 958	57 042 971	4.95%
FirstRand Ltd	FSR	675 142	639 731	33 956 921	2.95%
Standard Bank Group Ltd	SBK	155 688	165 650	20 994 481	1.82%
Financial Services				99 229 514	8.62%
Real Estate Investment Trusts				75 407 809	6.55%
Equites Property Fund Ltd	EQU	604 269	604 269	11 348 171	0.99%
Fairvest Property Holdings Ltd	FVT	1 231 400	1 231 400	2 450 486	0.21%
Growthpoint Properties Ltd	GRT	834 788	1 255 399	16 696 806	1.45%
Hyprop Investments Ltd	HYP	510 937	980 964	27 829 948	2.42%
Investec Australia Property Fund	IAP	404 399	404 399	6 005 325	0.52%
Redefine Properties Ltd	RDF	1 180 081	0	0	0.00%
Schroder European Real Estate	SCD	417 328	218 079	4 544 761	0.39%
Vukile Property Fund Ltd	VKE	727 429	727 429	6 532 312	0.57%
General Financial				11 103 843	0.96%
Investec Ltd	INL	0	37 835	1 631 823	0.14%
Investec Plc	INP	0	36 111	1 624 633	0.14%
Ninety One Plc	N91	164 240	164 240	7 847 387	0.68%
Real Estate Holding & Development				12 717 862	1.10%
NEPI Rockcastle Plc	NRP	136 531	136 531	12 717 862	1.10%
Insurance				44 160 132	3.83%
Life Insurance				44 160 132	3.83%
Liberty Holdings Ltd	LBH	171 293	243 190	14 360 369	1.25%
Momentum Metropol Holdings Ltd	MTM	614 331	859 850	15 150 557	1.32%
Old Mutual Ltd	OMU	387 228	1 158 040	14 649 206	1.27%
Investment Instruments				7 027 766	0.61%
Equity Investment Instruments				7 027 766	0.61%
RMI Holdings Ltd	RMI	0	224 026	6 913 442	0.60%
Reinet Investments SCA	RNI	390	390	114 324	0.01%
Telecommunications				13 001 371	1.13%
Fixed Line Telecommunications				13 001 371	1.13%
Telkom SA Ltd	TKG	126 402	304 268	13 001 371	1.13%
Health Care				42 413 861	3.68%
Pharmaceuticals & Biotechnology				8 342 582	0.72%
Aspen Pharmacare Holdings	APN	0	58 446	8 342 582	0.72%
Health Care Equipment & Services				34 071 279	2.96%
Life Healthcare Group Holdings Ltd	LHC	328 943	0	0	0.00%

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
Netcare Ltd	NTC	1 446 843	2 361 142	34 071 279	2.96%
Technology				0	0.00%
Software & Computer Services				0	0.00%
Prosus	PRX	6 496	0	0	0.00%
Additional				2 187 118	0.19%
Exchange Traded Securities				2 187 118	0.19%
IB ZARBASKET ELN 10NOV21 NASPERS TENCENT E IBLIII		0	1 604	2 187 118	0.19%
Commodities				0	0.00%
NewPlat ETF	NGPLT	102 288	0	0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 56400 170621	ALSIC564	-50	-50	0	0.00%
ALSI Call Opt 60250 170621	700009095	0	-113	0	0.00%
ALSI Call Opt 64800 160921	700009820	0	-47	0	0.00%
ALSI Put Opt 48700 170621	ALSIP487	50	50	0	0.00%
ALSI Put Opt 53000 170621	700007788	0	113	0	0.00%
ALSI Put Opt 57550 160921	700008580	0	47	0	0.00%
Capped SWIX 16990 Put Opt 160921	700010847	0	158	0	0.00%
Capped SWIX 19130 Call Opt 160921	700010848	0	-158	0	0.00%
Convertible Bonds				4 797 161	0.42%
Sappi Conv. Bonds 5.25% 261125	USSACB1	3 170 000	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	0	317	4 797 161	0.42%
Preference Shares				2 594 472	0.23%
Absa Pref Share	ABSP	242	0	0	0.00%
RECM & Calibre Ltd Pref Share	RACP	380 199	216 206	2 594 472	0.23%
Local Bonds				152 868 867	13.27%
Anglo American 8.688% 170525	AGL03	15 000 000	0	0	0.00%
FirstRand 11.467% 081123	FRB24	21 000 000	21 000 000	21 819 297	1.89%
FirstRand 11.55% 190924	FRB25	5 000 000	11 000 000	11 396 470	0.99%
FirstRand 7.858% 021225	FRB28	5 000 000	5 000 000	5 185 704	0.45%
FirstRand 9.37% 030624	FRB26	30 000 000	0	0	0.00%
Grindrod Ltd 9.042% 071122	GBL05	3 000 000	3 000 000	3 013 696	0.26%
Investec 11.217% 210622	IV046	14 000 000	0	0	0.00%
KAP Industrial Holdings Ltd 8.108% 290422	KAP016	220 000	220 000	221 275	0.02%
Nedbank 10.175% 200323	NGL04	18 000 000	0	0	0.00%
Nedbank 8.312% 080926	NGT108	0	7 000 000	7 162 000	0.62%
Northam Platinum Ltd 8.208 250524	NHM018	10 000 000	10 000 000	10 167 946	0.88%
R186 10.5% 211226	R186	25 000 000	0	0	0.00%
R2032 8.25% 310332	R2032	0	23 000 000	19 910 470	1.73%
R2035 8.875% 280235	R2035	0	51 000 000	43 737 519	3.80%
Standard Bank 11.55% 310324	SBT103	2 000 000	2 000 000	2 064 458	0.18%
Standard Bank 12.483% 300922	SBT102	4 000 000	4 000 000	4 144 686	0.36%
Standard Bank 12.975% 310322	SBT101	1 000 000	1 000 000	1 029 686	0.09%
Standard Bank 7.675% 250625	SBT207	7 000 000	0	0	0.00%
Standard Bank 7.922% 310326	SBT105	0	23 000 000	23 015 660	2.00%
Standard Bank 8.708% 310125	SBT206	5 000 000	0	0	0.00%
Standard Bank 9.558% 031223	SBT202	3 000 000	0	0	0.00%
Local Cash				79 111 404	6.87%
Local Cash On Call				60 725 003	5.27%
Nedgroup Investments Corporate Money Market Fund	NEIMC	25 451 771	45 596 542	45 951 355	3.99%
SAFEX Call Account	SFX001	2 179 254	13 621 917	13 650 439	1.19%
Safex Call Account	SAFEXCALL	1 177 095	1 110 135	1 123 209	0.10%
Initial Margin				6	0.00%
Initial Margin Account	YIELDX	7	7	6	0.00%
Settlement Account				18 386 395	1.60%

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
Settlement Account	SETTLEMENT	12 004 527	28 436 135	18 386 395	1.60%
TOTAL ASSETS:				1 151 789 447	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
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