Nedgroup Investments SA Equity 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				**906 192 312**	**94.69%**
Basic Materials				**306 774 693**	**32.06%**
Basic Resources				**279 935 951**	**29.25%**
Mining				**265 710 154**	**27.77%**
Anglo American Plc	AGL	0	104 669	60 540 549	6.33%
Anglo Platinum Ltd	AMS	0	19 874	42 945 726	4.49%
Anglogold Ashanti Ltd	ANG	0	103 314	32 849 719	3.43%
BHP Group Plc	BHP	0	114 485	48 952 641	5.12%
Exxaro Resources Ltd	EXX	0	42 087	7 346 285	0.77%
Impala Platinum Holdings Ltd	IMP	0	161 882	44 460 891	4.65%
Northam Platinum Ltd	NHM	0	67 771	17 437 478	1.82%
Sibanye Stillwater Ltd	SSW	0	170 483	11 176 865	1.17%
Forestry & Paper				**14 225 797**	**1.49%**
Sappi Ltd	SAP	0	304 165	14 225 797	1.49%
Chemicals				**26 838 742**	**2.80%**
Sasol Ltd	SOL	0	124 669	26 838 742	2.80%
Industrials				**6 311 427**	**0.66%**
Industrial Goods & Services				**6 311 427**	**0.66%**
Industrial Engineering				**6 311 427**	**0.66%**
Hudaco Industries Ltd	HDC	0	64 899	6 311 427	0.66%
Consumer Goods				**52 438 434**	**5.48%**
Personal & Household Goods				**52 438 434**	**5.48%**
Tobacco				**52 438 434**	**5.48%**
British American Tobacco Plc	BTI	0	93 204	52 438 434	5.48%
Consumer Services				**172 655 043**	**18.04%**
Media				**129 229 686**	**13.50%**
Naspers Ltd	NPN	0	36 803	129 229 686	13.50%
Retail				**43 425 357**	**4.54%**
Food & Drug Retailers				**15 661 833**	**1.64%**
Pick n Pay	PIK	0	287 215	15 661 833	1.64%
General Retailers				**27 763 524**	**2.90%**
The Foschini Group Ltd	TFG	0	21 779	2 662 482	0.28%
Woolworths Holdings Ltd	WHL	0	504 037	25 101 042	2.62%
Financials				**269 198 771**	**28.13%**
Banks				**110 399 101**	**11.54%**
Absa Group Ltd	ABG	0	339 176	43 190 671	4.51%
FirstRand Ltd	FSR	0	683 923	35 550 317	3.71%
Nedbank Group Ltd	NED	0	15 556	2 197 907	0.23%
Standard Bank Group Ltd	SBK	0	232 446	29 460 206	3.08%
Financial Services				**66 553 242**	**6.95%**
Real Estate Investment Trusts				**50 173 837**	**5.24%**
Growthpoint Properties Ltd	GRT	0	2 074 602	27 592 206	2.88%
Hammerson Plc	HMN	0	3 267 098	22 581 631	2.36%
General Financial				**16 379 405**	**1.71%**
Ninety One Ltd	NY1	0	344 757	16 379 405	1.71%

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
Insurance				**77 474 518**	**8.10%**
Life Insurance				**77 474 518**	**8.10%**
Liberty Holdings Ltd	LBH	0	263 697	15 571 307	1.63%
Momentum Metropol Holdings Ltd	MTM	0	1 772 407	31 229 811	3.26%
Sanlam Ltd	SLM	0	515 000	30 673 400	3.21%
Investment Instruments				**14 771 910**	**1.54%**
Equity Investment Instruments				**14 771 910**	**1.54%**
Reinet Investments SCA	RNI	0	50 392	14 771 910	1.54%
Telecommunications				**42 618 421**	**4.45%**
Mobile Telecommunications				**39 059 867**	**4.08%**
MTN Group Ltd	MTN	0	443 308	39 059 867	4.08%
Fixed Line Telecommunications				**3 558 554**	**0.37%**
Telkom SA Ltd	TKG	0	83 280	3 558 554	0.37%
Health Care				**56 195 523**	**5.87%**
Pharmaceuticals & Biotechnology				**5 697 679**	**0.60%**
Ascendis Health Ltd	ASC	0	669 876	334 938	0.04%
Aspen Pharmacare Holdings	APN	0	37 570	5 362 741	0.56%
Health Care Equipment & Services				**50 497 844**	**5.28%**
Mediclinic International Plc	MEI	0	428 580	24 840 496	2.60%
Netcare Ltd	NTC	0	1 778 056	25 657 348	2.68%
Local Cash				**50 767 551**	**5.31%**
Local Cash On Call				**49 294 582**	**5.15%**
Settlement Account	AUDITFEE	0	-7226	-7226	0.00%
Standard Bank Call Account	CASHZAR	0	49 248 081	49 301 808	5.15%
Settlement Account				**1 472 969**	**0.15%**
Settlement Account	SETTLEMENT	0	1 472 969	1 472 969	0.15%
TOTAL ASSETS:				956 959 863	100.00%

NEDGROUP INVESTMENTS