

# Nedgroup Investments **Balanced Fund**

## Portfolio report for month ended 30 June 2021

| Details (Name of Instrument)           | Share code | Holdings at 31 Mar 2021 | Holdings at 30 Jun 2021 | Market Value         | % of MV       |
|----------------------------------------|------------|-------------------------|-------------------------|----------------------|---------------|
| <b>Exchange Securities - Local</b>     |            |                         |                         | <b>1 730 109 341</b> | <b>62.16%</b> |
| <b>Basic Materials</b>                 |            |                         |                         | <b>451 356 419</b>   | <b>16.22%</b> |
| <b>Chemicals</b>                       |            |                         |                         | <b>91 078 392</b>    | <b>3.27%</b>  |
| AECI Ltd                               | AFE        | 167 167                 | 208 150                 | 20 440 330           | 0.73%         |
| Sasol Ltd                              | SOL        | 161 988                 | 326 650                 | 70 638 062           | 2.54%         |
| <b>Basic Resources</b>                 |            |                         |                         | <b>360 278 027</b>   | <b>12.94%</b> |
| <b>Mining</b>                          |            |                         |                         | <b>348 718 947</b>   | <b>12.53%</b> |
| African Rainbow Minerals Ltd           | ARI        | 185 912                 | 133 424                 | 34 080 492           | 1.22%         |
| Anglo American Plc                     | AGL        | 0                       | 47 572                  | 26 997 110           | 0.97%         |
| Anglo Platinum Ltd                     | AMS        | 0                       | 3 409                   | 5 568 635            | 0.20%         |
| Anglogold Ashanti Ltd                  | ANG        | 27 662                  | 73 579                  | 19 314 487           | 0.69%         |
| Exxaro Resources Ltd                   | EXX        | 139 009                 | 140 525                 | 23 772 614           | 0.85%         |
| Glencore Xstrata Plc                   | GLN        | 232 282                 | 1 103 900               | 67 448 290           | 2.42%         |
| Gold Fields Ltd                        | GFI        | 64 297                  | 182 031                 | 23 097 913           | 0.83%         |
| Impala Platinum Holdings Ltd           | IMP        | 551 880                 | 273 080                 | 63 908 912           | 2.30%         |
| Northam Platinum Ltd                   | NHM        | 153 046                 | 77 472                  | 16 664 227           | 0.60%         |
| Royal Bafokeng Platinum Ltd            | RBP        | 227 008                 | 174 635                 | 17 727 198           | 0.64%         |
| Sibanye Stillwater Ltd                 | SSW        | 1 288 891               | 847 803                 | 50 139 069           | 1.80%         |
| <b>Forestry &amp; Paper</b>            |            |                         |                         | <b>11 559 080</b>    | <b>0.42%</b>  |
| Sappi Ltd                              | SAP        | 278 616                 | 281 654                 | 11 559 080           | 0.42%         |
| <b>Industrials</b>                     |            |                         |                         | <b>176 279 819</b>   | <b>6.33%</b>  |
| <b>Construction &amp; Materials</b>    |            |                         |                         | <b>38 649 352</b>    | <b>1.39%</b>  |
| Afrimat Ltd                            | AFT        | 177 637                 | 179 574                 | 10 404 517           | 0.37%         |
| Wilson Bayly Holmes-Ovcon Ltd          | WBO        | 246 952                 | 249 645                 | 28 244 835           | 1.01%         |
| <b>Industrial Goods &amp; Services</b> |            |                         |                         | <b>137 630 467</b>   | <b>4.94%</b>  |
| <b>General Industrials</b>             |            |                         |                         | <b>130 515 488</b>   | <b>4.69%</b>  |
| KAP Industrial Holdings Ltd            | KAP        | 2 348 715               | 3 379 158               | 14 023 505           | 0.50%         |
| Remgro Ltd                             | REM        | 595 279                 | 696 754                 | 80 084 904           | 2.88%         |
| The Bidvest Group Ltd                  | BVT        | 0                       | 190 603                 | 36 407 079           | 1.31%         |
| <b>Industrial Transportation</b>       |            |                         |                         | <b>7 114 979</b>     | <b>0.26%</b>  |
| Imperial Holdings Ltd                  | IPL        | 93 702                  | 149 161                 | 7 114 979            | 0.26%         |
| <b>Consumer Goods</b>                  |            |                         |                         | <b>141 931 070</b>   | <b>5.10%</b>  |
| <b>Food &amp; Beverage</b>             |            |                         |                         | <b>30 367 358</b>    | <b>1.09%</b>  |
| <b>Food Producers</b>                  |            |                         |                         | <b>30 367 358</b>    | <b>1.09%</b>  |
| Astral Foods Ltd                       | ARL        | 198 011                 | 195 389                 | 30 367 358           | 1.09%         |
| <b>Beverages</b>                       |            |                         |                         | <b>0</b>             | <b>0.00%</b>  |
| Anheuser-Busch InBev SA                | ANH        | 26 357                  | 0                       | 0                    | 0.00%         |
| <b>Personal &amp; Household Goods</b>  |            |                         |                         | <b>110 125 264</b>   | <b>3.96%</b>  |
| <b>Tobacco</b>                         |            |                         |                         | <b>109 568 386</b>   | <b>3.94%</b>  |
| British American Tobacco Plc           | BTI        | 246 180                 | 196 899                 | 109 568 386          | 3.94%         |
| <b>Personal Goods</b>                  |            |                         |                         | <b>556 878</b>       | <b>0.02%</b>  |
| Compagnie Fin Richemont                | CFRO       | 611 954                 | 611 954                 | 556 878              | 0.02%         |
| <b>Automobiles &amp; Parts</b>         |            |                         |                         | <b>1 438 448</b>     | <b>0.05%</b>  |
| Metair Investments Ltd                 | MTA        | 37 266                  | 63 761                  | 1 438 448            | 0.05%         |
| <b>Consumer Services</b>               |            |                         |                         | <b>272 622 322</b>   | <b>9.79%</b>  |
| <b>Retail</b>                          |            |                         |                         | <b>206 923 646</b>   | <b>7.43%</b>  |
| <b>Food &amp; Drug Retailers</b>       |            |                         |                         | <b>92 257 858</b>    | <b>3.31%</b>  |

## Portfolio report for month ended 30 June 2021

| Details (Name of Instrument)                 | Share code | Holdings at 31 Mar 2021 | Holdings at 30 Jun 2021 | Market Value       | % of MV       |
|----------------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| BID Corporation Ltd                          | BID        | 165 407                 | 227 816                 | 70 290 348         | 2.53%         |
| Shoprite Holdings Ltd                        | SHP        | 41 124                  | 0                       | 0                  | 0.00%         |
| The Spar Group Ltd                           | SPP        | 76 621                  | 121 401                 | 21 967 510         | 0.79%         |
| <b>General Retailers</b>                     |            |                         |                         | <b>114 665 788</b> | <b>4.12%</b>  |
| Cashbuild Ltd                                | CSB        | 59 406                  | 60 592                  | 16 671 888         | 0.60%         |
| Italtile Ltd                                 | ITE        | 503 700                 | 509 192                 | 8 366 024          | 0.30%         |
| Motus Holdings Ltd                           | MTH        | 37 899                  | 0                       | 0                  | 0.00%         |
| Mr Price Group                               | MRP        | 64                      | 0                       | 0                  | 0.00%         |
| Pepkor Holdings Ltd                          | PPH        | 2 805 819               | 2 166 422               | 44 476 643         | 1.60%         |
| Woolworths Holdings Ltd                      | WHL        | 0                       | 834 280                 | 45 151 233         | 1.62%         |
| <b>Media</b>                                 |            |                         |                         | <b>65 698 676</b>  | <b>2.36%</b>  |
| Naspers Certificate UBS NPNV 090921          | UBNPNV     | 11 615                  | 0                       | 0                  | 0.00%         |
| Naspers Ltd                                  | NPN        | 14 646                  | 21 658                  | 65 698 676         | 2.36%         |
| UBS Stub Naspers Ex Tencent 050416           | UBNPNX     | 29 324                  | 0                       | 0                  | 0.00%         |
| <b>Financials</b>                            |            |                         |                         | <b>501 603 125</b> | <b>18.02%</b> |
| <b>Banks</b>                                 |            |                         |                         | <b>207 905 844</b> | <b>7.47%</b>  |
| Absa Group Ltd                               | ABG        | 621 223                 | 891 076                 | 121 239 800        | 4.36%         |
| FirstRand Ltd                                | FSR        | 845 766                 | 454 885                 | 24 404 580         | 0.88%         |
| Standard Bank Group Ltd                      | SBK        | 270 496                 | 486 798                 | 62 261 464         | 2.24%         |
| <b>Investment Instruments</b>                |            |                         |                         | <b>13 802 124</b>  | <b>0.50%</b>  |
| <b>Nonequity Investment Instruments</b>      |            |                         |                         | <b>3 138 955</b>   | <b>0.11%</b>  |
| Astoria Investments Ltd                      | ARA        | 0                       | 826 041                 | 3 138 955          | 0.11%         |
| <b>Equity Investment Instruments</b>         |            |                         |                         | <b>10 663 169</b>  | <b>0.38%</b>  |
| RMI Holdings Ltd                             | RMI        | 336 464                 | 340 133                 | 10 663 169         | 0.38%         |
| <b>Financial Services</b>                    |            |                         |                         | <b>169 417 366</b> | <b>6.09%</b>  |
| <b>Real Estate Investment Trusts</b>         |            |                         |                         | <b>86 723 686</b>  | <b>3.12%</b>  |
| Equites Property Fund Ltd                    | EQU        | 1 111 092               | 1 173 336               | 22 246 450         | 0.80%         |
| Fairvest Property Holdings Ltd               | FVT        | 2 169 637               | 0                       | 0                  | 0.00%         |
| Growthpoint Properties Ltd                   | GRT        | 1 864 940               | 0                       | 0                  | 0.00%         |
| Hyprop Investments Ltd                       | HYP        | 1 347 268               | 891 791                 | 24 015 931         | 0.86%         |
| Investec Australia Property Fund             | IAP        | 548 264                 | 554 242                 | 8 640 632          | 0.31%         |
| Schroder European Real Estate                | SCD        | 442 112                 | 446 933                 | 8 849 273          | 0.32%         |
| Stenprop Limited                             | BDR8FC4    | 345 149                 | 348 912                 | 10 685 935         | 0.38%         |
| Vukile Property Fund Ltd                     | VKE        | 1 400 461               | 1 057 269               | 12 285 465         | 0.44%         |
| <b>General Financial</b>                     |            |                         |                         | <b>43 942 341</b>  | <b>1.58%</b>  |
| Investec Ltd                                 | INL        | 0                       | 315 468                 | 17 035 272         | 0.61%         |
| Investec Plc                                 | INP        | 0                       | 475 222                 | 26 907 069         | 0.97%         |
| Ninety One Plc                               | N91        | 216 959                 | 0                       | 0                  | 0.00%         |
| <b>Real Estate Holding &amp; Development</b> |            |                         |                         | <b>38 751 339</b>  | <b>1.39%</b>  |
| NEPI Rockcastle Plc                          | NRP        | 273 152                 | 276 130                 | 28 049 285         | 1.01%         |
| Stenprop Limited                             | STP        | 349 855                 | 353 670                 | 10 702 054         | 0.38%         |
| <b>Insurance</b>                             |            |                         |                         | <b>110 477 791</b> | <b>3.97%</b>  |
| <b>Life Insurance</b>                        |            |                         |                         | <b>110 477 791</b> | <b>3.97%</b>  |
| Liberty Holdings Ltd                         | LBH        | 419 808                 | 309 451                 | 19 278 797         | 0.69%         |
| Momentum Metropool Holdings Ltd              | MTM        | 1 332 476               | 1 347 005               | 26 347 417         | 0.95%         |
| Old Mutual Ltd                               | OMU        | 1 659 822               | 2 719 524               | 36 958 331         | 1.33%         |
| Sanlam Ltd                                   | SLM        | 0                       | 449 746                 | 27 893 246         | 1.00%         |
| <b>Telecommunications</b>                    |            |                         |                         | <b>64 850 694</b>  | <b>2.33%</b>  |
| <b>Fixed Line Telecommunications</b>         |            |                         |                         | <b>64 850 694</b>  | <b>2.33%</b>  |
| Telkom SA Ltd                                | TKG        | 566 235                 | 1 435 385               | 64 850 694         | 2.33%         |
| <b>Health Care</b>                           |            |                         |                         | <b>62 142 744</b>  | <b>2.23%</b>  |
| <b>Pharmaceuticals &amp; Biotechnology</b>   |            |                         |                         | <b>9 428 892</b>   | <b>0.34%</b>  |
| Aspen Pharmacare Holdings                    | APN        | 107 337                 | 58 550                  | 9 428 892          | 0.34%         |

## Portfolio report for month ended 30 June 2021

| Details (Name of Instrument)                      | Share code | Holdings at 31<br>Mar 2021 | Holdings at 30<br>Jun 2021 | Market Value       | % of MV      |
|---------------------------------------------------|------------|----------------------------|----------------------------|--------------------|--------------|
| <b>Health Care Equipment &amp; Services</b>       |            |                            |                            | <b>52 713 852</b>  | <b>1.89%</b> |
| Netcare Ltd                                       | NTC        | 3 649 075                  | 3 688 863                  | 52 713 852         | 1.89%        |
| <b>Technology</b>                                 |            |                            |                            | <b>55 946 913</b>  | <b>2.01%</b> |
| <b>Software &amp; Computer Services</b>           |            |                            |                            | <b>55 946 913</b>  | <b>2.01%</b> |
| Prosus                                            | PRX        | 0                          | 39 427                     | 55 946 913         | 2.01%        |
| <b>Oil &amp; Gas</b>                              |            |                            |                            | <b>3 376 235</b>   | <b>0.12%</b> |
| <b>Oil &amp; Gas Producers</b>                    |            |                            |                            | <b>3 376 235</b>   | <b>0.12%</b> |
| Thungela Resources Limited                        | TGA        | 0                          | 86 815                     | 3 376 235          | 0.12%        |
| <b>Additional</b>                                 |            |                            |                            | <b>0</b>           | <b>0.00%</b> |
| <b>Exchange Traded Securities</b>                 |            |                            |                            | <b>0</b>           | <b>0.00%</b> |
| IB ZARBASKET ELN 10NOV21 NASPERS TENCENT E'IBLIII |            | 5 801                      | 0                          | 0                  | 0.00%        |
| <b>Financial Instruments</b>                      |            |                            |                            | <b>0</b>           | <b>0.00%</b> |
| <b>Exchange Traded Derivatives</b>                |            |                            |                            | <b>0</b>           | <b>0.00%</b> |
| ALSI Call Opt 56400 170621                        | ALSIC564   | -100                       | 0                          | 0                  | 0.00%        |
| ALSI Call Opt 60250 170621                        | 700009095  | -278                       | 0                          | 0                  | 0.00%        |
| ALSI Call Opt 64800 160921                        | 700009820  | -103                       | -103                       | 0                  | 0.00%        |
| ALSI Call Opt 65300 151221                        | 700010854  | 0                          | -368                       | 0                  | 0.00%        |
| ALSI Put Opt 48700 170621                         | ALSIP487   | 100                        | 0                          | 0                  | 0.00%        |
| ALSI Put Opt 53000 170621                         | 700007788  | 278                        | 0                          | 0                  | 0.00%        |
| ALSI Put Opt 55650 151221                         | 700011096  | 0                          | 368                        | 0                  | 0.00%        |
| ALSI Put Opt 57550 160921                         | 700008580  | 103                        | 103                        | 0                  | 0.00%        |
| Capped SWIX 16990 Put Opt 160921                  | 700010847  | 350                        | 350                        | 0                  | 0.00%        |
| Capped SWIX 19130 Call Opt 160921                 | 700010848  | -350                       | -350                       | 0                  | 0.00%        |
| Old Mutual R10.35 Put Option 170621               | 700009621  | -14269                     | 0                          | 0                  | 0.00%        |
| S&P500 ETF Future XD84 200921                     | 1064569    | 17 031                     | 17 031                     | 0                  | 0.00%        |
| S&P500 ETF Future XD85 200921                     | 1064570    | -17031                     | -17031                     | 0                  | 0.00%        |
| S&P500 ETF Future XD93 200921                     | 1067350    | -21755                     | -21755                     | 0                  | 0.00%        |
| S&P500 ETF Future XD94 200921                     | 1067351    | 21 755                     | 21 755                     | 0                  | 0.00%        |
| S&P500 ETF Future XD95 200921                     | 1067352    | 10 822                     | 10 822                     | 0                  | 0.00%        |
| S&P500 ETF Future XD96 200921                     | 1067353    | -10822                     | -10822                     | 0                  | 0.00%        |
| <b>Convertible Bonds</b>                          |            |                            |                            | <b>8 758 400</b>   | <b>0.31%</b> |
| Sappi Conv. Bonds 5.25% 261125                    | SAPCB      | 644                        | 644                        | 8 758 400          | 0.31%        |
| <b>Preference Shares</b>                          |            |                            |                            | <b>8 293 879</b>   | <b>0.30%</b> |
| RECM & Calibre Ltd Pref Share                     | RACP       | 817 131                    | 817 131                    | 8 293 879          | 0.30%        |
| <b>Local Bonds</b>                                |            |                            |                            | <b>136 739 302</b> | <b>4.91%</b> |
| FirstRand 7.858% 021225                           | FRB28      | 25 000 000                 | 25 000 000                 | 26 081 728         | 0.94%        |
| KAP Industrial Holdings Ltd 8.108% 290422         | KAP016     | 450 000                    | 0                          | 0                  | 0.00%        |
| Nedbank 8.312% 080926                             | NGT108     | 14 000 000                 | 14 000 000                 | 14 480 726         | 0.52%        |
| R2032 8.25% 310332                                | R2032      | 25 000 000                 | 0                          | 0                  | 0.00%        |
| R2035 8.875% 280235                               | R2035      | 80 000 000                 | 36 000 000                 | 33 717 993         | 1.21%        |
| Standard Bank 5.792% 290626                       | SBT209     | 0                          | 27 000 000                 | 27 012 895         | 0.97%        |
| Standard Bank 7.922% 310326                       | SBT105     | 35 000 000                 | 35 000 000                 | 35 445 960         | 1.27%        |
| <b>Local Cash</b>                                 |            |                            |                            | <b>164 119 430</b> | <b>5.90%</b> |
| <b>Local Cash On Call</b>                         |            |                            |                            | <b>75 170 687</b>  | <b>2.70%</b> |
| SAFEX Call Account                                | SFX001     | 62 836 145                 | 55 270 862                 | 55 432 727         | 1.99%        |
| Safex Call Account                                | SAFEXCALL  | 1 934 582                  | 19 616 767                 | 19 721 233         | 0.71%        |
| Yieldx ZAR Call Account                           | YIELDXCAL  | 16 575                     | 16 645                     | 16 727             | 0.00%        |
| <b>Initial Margin</b>                             |            |                            |                            | <b>35</b>          | <b>0.00%</b> |
| Initial Margin Account                            | YIELDX     | 0                          | 35                         | 35                 | 0.00%        |
| <b>Settlement Account</b>                         |            |                            |                            | <b>88 948 708</b>  | <b>3.20%</b> |
| Settlement Account                                | SETTLEMENT | 63 276 986                 | 93 087 208                 | 88 948 708         | 3.20%        |

## Portfolio report for month ended 30 June 2021

| Details (Name of Instrument)             | Share code | Holdings at 31 Mar 2021 | Holdings at 30 Jun 2021 | Market Value         | % of MV        |
|------------------------------------------|------------|-------------------------|-------------------------|----------------------|----------------|
| <b>Foreign Assets</b>                    |            |                         |                         | <b>735 415 202</b>   | <b>26.42%</b>  |
| <b>Foreign Securities</b>                |            |                         |                         | <b>517 629 239</b>   | <b>18.60%</b>  |
| Alibaba Group Holding                    | BP41ZD1    | 13 838                  | 13 989                  | 45 814 024           | 1.65%          |
| Anhui Conch Cement Company Ltd           | 6080396    | 93 300                  | 94 317                  | 7 142 023            | 0.26%          |
| BAWAG Group AG                           | BG1EUREU   | 9 629                   | 9 629                   | 7 368 637            | 0.26%          |
| BP Plc                                   | BPUS       | 28 844                  | 95 330                  | 35 746 399           | 1.28%          |
| Baidu Inc                                | BIDUUS     | 4 207                   | 0                       | 0                    | 0.00%          |
| Banco Santander Brasil SA/Bra            | 5705946    | 459 900                 | 703 952                 | 38 743 127           | 1.39%          |
| Barclays Plc                             | 3134865    | 506 511                 | 512 034                 | 17 292 454           | 0.62%          |
| Cigna Corporation                        | BHJ0775    | 13 917                  | 16 286                  | 55 022 076           | 1.98%          |
| Citigroup                                | 2297907    | 34 067                  | 11 267                  | 11 206 218           | 0.40%          |
| HeidelbergCement AG                      | 5120679    | 32 592                  | 47 016                  | 57 955 882           | 2.08%          |
| Lloyds Banking Group Plc                 | 2544346    | 1 794 960               | 747 553                 | 27 103 060           | 0.97%          |
| Natwest Group Plc                        | B7T7721    | 478 833                 | 0                       | 0                    | 0.00%          |
| Ping An Insurance Group                  | B01FLR7    | 274 312                 | 151 114                 | 21 122 143           | 0.76%          |
| Royal Dutch Shell Plc - ADR              | B03MM62    | 30 771                  | 54 576                  | 31 230 604           | 1.12%          |
| Sberbank                                 | B5SC091    | 95 786                  | 65 806                  | 15 681 750           | 0.56%          |
| Siemens Energy AG                        | BMTVQK9    | 10 894                  | 11 013                  | 4 802 248            | 0.17%          |
| TCS Group Holding                        | BF233S0    | 5 962                   | 6 027                   | 7 555 048            | 0.27%          |
| TotalEnergies SE ADR                     | TTEUS      | 0                       | 12 534                  | 8 279 935            | 0.30%          |
| UniCredit SPA                            | BYMXPS7    | 0                       | 122 755                 | 20 861 418           | 0.75%          |
| Vivendi SA                               | 4834777    | 193 845                 | 216 836                 | 104 702 193          | 3.76%          |
| Wells Fargo & Company                    | 2649100    | 54 935                  | 0                       | 0                    | 0.00%          |
| <b>Foreign Bonds</b>                     |            |                         |                         | <b>13 240 779</b>    | <b>0.48%</b>   |
| Absa 6.375% 270526                       | ABGSJ6375  | 0                       | 900 000                 | 13 240 779           | 0.48%          |
| <b>Foreign Cash On Call</b>              |            |                         |                         | <b>204 545 184</b>   | <b>7.35%</b>   |
| Bank of New York Mellon GBP Cash Account | GBP        | 24 264                  | 916 315                 | 18 105 472           | 0.65%          |
| Bank of New York Mellon JPY Cash Account | JPY        | 3 843 732               | 3 843 732               | 495 843              | 0.02%          |
| Bank of New York Mellon USD Cash Account | USD        | 4 392 275               | 1 149 569               | 16 408 830           | 0.59%          |
| Canadian Dollar                          | CAD        | 101 114                 | 100 936                 | 1 163 398            | 0.04%          |
| Euro                                     | EU1        | 3 640 826               | 296 972                 | 5 036 781            | 0.18%          |
| Hong Kong Dollar                         | HKD        | 903 812                 | 12 380 719              | 22 755 163           | 0.82%          |
| Nedbank Call Account                     | NEDEURTRU  | 16 844                  | 636                     | 10 790               | 0.00%          |
| Nedbank Call Account USD                 | NEDBKCALL  | 9 412 345               | 9 812 531               | 140 568 907          | 5.05%          |
| <b>TOTAL ASSETS:</b>                     |            |                         |                         | <b>2 783 435 554</b> | <b>100.00%</b> |

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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

