

# Nedgroup Investments Core Accelerated Fund

## Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
<b>Exchange Securities - Local</b>				<b>508 157 689</b>	<b>62,72%</b>
<b>Basic Materials</b>				<b>130 661 056</b>	<b>16,13%</b>
<b>Chemicals</b>				<b>9 639 048</b>	<b>1,19%</b>
AECI Ltd	AFE	13 209	11 244	873 096	0,11%
Afrox Ltd	AFX	15 888	15 888	287 413	0,04%
OMNIA Holdings Ltd	OMN	19 376	19 376	595 812	0,07%
Sasol Ltd	SOL	75 750	61 976	7 882 727	0,97%
<b>Basic Resources</b>				<b>121 022 008</b>	<b>14,94%</b>
<b>Mining</b>				<b>111 147 870</b>	<b>13,72%</b>
African Rainbow Minerals Ltd	ARI	14 537	11 749	2 282 125	0,28%
Anglo American Plc	AGL	63 975	52 130	21 270 603	2,63%
Anglo Platinum Ltd	AMS	8 370	6 847	8 112 325	1,00%
Anglogold Ashanti Ltd	ANG	35 844	30 013	13 314 667	1,64%
BHP Group Plc	BHP	38 742	31 712	11 453 105	1,41%
DRDGold Ltd	DRD	57 115	46 177	937 393	0,12%
Exxaro Resources Ltd	EXX	34 262	27 889	3 453 494	0,43%
Glencore Xstrata Plc	GLN	88 505	79 539	2 788 637	0,34%
Gold Fields Ltd	GFI	68 510	56 892	11 940 492	1,47%
Harmony Gold Mining Ltd	HAR	40 050	36 051	3 335 078	0,41%
Impala Platinum Holdings Ltd	IMP	100 698	82 465	12 226 260	1,51%
Northam Platinum Ltd	NHM	47 086	38 407	6 651 708	0,82%
Pan African Resource Plc	PAN	235 300	185 803	873 274	0,11%
Royal Bafokeng Platinum Ltd	RBP	16 138	16 138	1 128 046	0,14%
Sibanye Stillwater Ltd	SSW	296 436	240 606	11 380 663	1,40%
<b>Industrial Metals</b>				<b>2 990 221</b>	<b>0,37%</b>
Kumba Iron Ore Ltd	KIO	7 419	6 026	2 990 221	0,37%
<b>Forestry &amp; Paper</b>				<b>6 883 917</b>	<b>0,85%</b>
Mondi Plc	MNP	18 461	14 953	5 294 109	0,65%
Sappi Ltd	SAP	75 289	60 495	1 589 808	0,20%
<b>Industrials</b>				<b>18 079 133</b>	<b>2,23%</b>
<b>Industrial Goods &amp; Services</b>				<b>16 528 188</b>	<b>2,04%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>1 124 487</b>	<b>0,14%</b>
Allied Electronics Corp Ltd	AEL	31 279	24 844	551 288	0,07%
Reunert Ltd	RLO	20 070	20 070	573 199	0,07%
<b>General Industrials</b>				<b>12 495 017</b>	<b>1,54%</b>
Barloworld Ltd	BAW	27 244	21 575	1 327 078	0,16%
KAP Industrial Holdings Ltd	KAP	354 446	278 886	691 637	0,09%
Mpact Ltd	MPT	20 566	0	0	0,00%
Nampak Ltd	NPK	68 762	0	0	0,00%
Remgro Ltd	REM	68 942	56 285	5 247 450	0,65%
The Bidvest Group Ltd	BVT	46 278	37 778	5 228 852	0,65%
<b>Support Services</b>				<b>257 506</b>	<b>0,03%</b>
Cartrack Holdings Ltd	CTK	7 389	7 389	257 506	0,03%
<b>Industrial Transportation</b>				<b>2 372 543</b>	<b>0,29%</b>
Grindrod Ltd	GND	51 688	51 688	181 424	0,02%
Imperial Holdings Ltd	IPL	25 230	19 803	747 167	0,09%
Super Group Ltd	SPG	45 492	39 896	809 888	0,10%
Textainer Group Holdings Ltd	TXT	3 802	2 649	634 064	0,08%
<b>Industrial Engineering</b>				<b>278 635</b>	<b>0,03%</b>
Hudaco Industries Ltd	HDC	3 897	3 897	278 635	0,03%
<b>Construction &amp; Materials</b>				<b>1 550 945</b>	<b>0,19%</b>
Afrimat Ltd	AFT	9 567	9 567	344 412	0,04%
Murray and Roberts Holdings Ltd	MUR	26 563	26 563	146 096	0,02%

## Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Pretoria Portland Cement Company Ltd	PPC	226 347	0	0	0,00%
Raubex Group Ltd	RBX	21 685	21 685	420 689	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	5 732	5 732	639 748	0,08%
<b>Consumer Goods</b>				<b>37 432 110</b>	<b>4,62%</b>
<b>Food &amp; Beverage</b>				<b>11 409 142</b>	<b>1,41%</b>
<b>Beverages</b>				<b>3 877 328</b>	<b>0,48%</b>
Anheuser-Busch InBev SA	ANH	3 394	3 533	3 231 352	0,40%
Distell Group Ltd	DGH	11 365	8 759	645 976	0,08%
RCL Foods Ltd	RCL	28 652	0	0	0,00%
<b>Food Producers</b>				<b>7 531 814</b>	<b>0,93%</b>
AVI Ltd	AVI	42 855	34 731	2 574 261	0,32%
Astral Foods Ltd	ARL	4 823	4 823	635 574	0,08%
Libstar Holdings Ltd	LBR	36 591	36 591	228 693	0,03%
Oceana Group Ltd	OCE	7 053	5 240	324 880	0,04%
Rhodes Food Group	RFG	18 508	18 508	246 156	0,03%
Tiger Brands Ltd	TBS	22 689	18 444	3 522 250	0,43%
<b>Personal &amp; Household Goods</b>				<b>25 581 100</b>	<b>3,16%</b>
<b>Tobacco</b>				<b>17 074 821</b>	<b>2,11%</b>
British American Tobacco Plc	BTI	36 883	28 934	17 074 821	2,11%
<b>Personal Goods</b>				<b>8 357 407</b>	<b>1,03%</b>
Compagnie Fin Richemont	CFR	116 820	74 427	8 357 407	1,03%
<b>Household Goods</b>				<b>148 872</b>	<b>0,02%</b>
Steinhoff International H NV (JSE)	SNH	206 768	206 768	148 872	0,02%
<b>Automobiles &amp; Parts</b>				<b>441 868</b>	<b>0,05%</b>
Metair Investments Ltd	MTA	24 521	24 521	441 868	0,05%
<b>Consumer Services</b>				<b>95 512 529</b>	<b>11,79%</b>
<b>Retail</b>				<b>45 152 477</b>	<b>5,57%</b>
<b>General Retailers</b>				<b>15 781 470</b>	<b>1,95%</b>
Advtech Ltd	ADH	67 877	67 877	600 711	0,07%
Cashbuild Ltd	CSB	2 693	2 693	553 411	0,07%
Curro Holdings Ltd	COH	18 203	26 414	218 972	0,03%
Italtile Ltd	ITE	61 051	51 639	653 233	0,08%
Massmart Holdings Ltd	MSM	13 088	13 088	415 544	0,05%
Motus Holdings Ltd	MTH	21 836	18 043	780 359	0,10%
Mr Price Group	MRP	35 170	28 635	3 798 432	0,47%
Pepkor Holdings Ltd	PPH	88 435	88 435	973 669	0,12%
The Foschini Group Ltd	TFG	30 355	35 989	2 924 826	0,36%
Truworths Int Ltd	TRU	58 452	47 030	1 460 281	0,18%
Woolworths Holdings Ltd	WHL	119 288	96 924	3 402 032	0,42%
<b>Food &amp; Drug Retailers</b>				<b>29 371 007</b>	<b>3,63%</b>
BID Corporation Ltd	BID	45 320	37 109	9 550 372	1,18%
Clicks Group Ltd	CLS	32 602	26 630	5 888 691	0,73%
Dis-Chem Pharmacies Pty Ltd	DCP	49 063	38 036	654 979	0,08%
Pick n Pay	PIK	47 213	38 079	1 784 001	0,22%
Shoprite Holdings Ltd	SHP	67 031	54 775	7 446 113	0,92%
The Spar Group Ltd	SPP	26 339	21 438	4 046 851	0,50%
<b>Travel &amp; Leisure</b>				<b>1 192 799</b>	<b>0,15%</b>
City Lodge Hotels Ltd	CLH	3 618	50 652	153 475	0,02%
Famous Brands Ltd	FBR	9 691	9 691	453 344	0,06%
Spur Corp Ltd	SUR	9 324	0	0	0,00%
Sun International Ltd	SUI	11 467	22 132	300 995	0,04%
Tsogo Sun Gaming Ltd	TSG	67 375	67 375	229 748	0,03%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	55 237	0,01%
<b>Media</b>				<b>49 167 253</b>	<b>6,07%</b>
Multichoice Group Ltd	MCG	60 345	49 222	4 761 736	0,59%
Naspers Ltd	NPN	17 031	15 171	44 405 517	5,48%

## Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
<b>Financials</b>				<b>174 599 763</b>	<b>21,55%</b>
<b>Banks</b>				<b>56 555 562</b>	<b>6,98%</b>
Absa Group Ltd	ABG	98 010	80 136	7 155 343	0,88%
Capitec Bank Holdings Ltd	CPI	7 269	8 489	8 638 661	1,07%
FirstRand Ltd	FSR	630 659	516 783	21 332 802	2,63%
Nedbank Group Ltd	NED	47 800	38 935	3 851 839	0,48%
RMB Holdings Ltd	RMH	151 369	151 369	177 101	0,02%
Standard Bank Group Ltd	SBK	174 359	142 935	15 399 816	1,90%
<b>Financial Services</b>				<b>87 052 100</b>	<b>10,74%</b>
<b>General Financial</b>				<b>13 166 366</b>	<b>1,63%</b>
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	126 308	0,02%
Alexander Forbes	AFH	76 280	76 280	266 980	0,03%
Brait SA	BAT	89 288	89 288	313 400	0,04%
Coronation Fund Managers Ltd	CML	35 679	28 420	1 135 663	0,14%
Investec Ltd	INL	42 078	31 400	984 076	0,12%
Investec Plc	INP	51 837	39 207	1 203 262	0,15%
JSE Ltd	JSE	11 538	9 186	1 072 006	0,13%
Long4Life Ltd	L4L	103 953	103 953	266 119	0,03%
Ninety One Ltd	NY1	22 308	17 526	765 886	0,09%
Ninety One Plc	N91	25 948	20 623	895 038	0,11%
PSG Group Ltd	PSG	22 374	17 924	821 456	0,10%
PSG Konsult Ltd	KST	47 006	47 006	329 042	0,04%
Peregrine Holdings Ltd	PGR	20 309	20 309	427 504	0,05%
Quilter Plc	QLT	136 842	109 802	3 064 573	0,38%
Transaction Capital Ltd	TCP	67 870	56 719	1 230 802	0,15%
Zeder Investments Ltd	ZED	111 971	111 971	264 251	0,03%
<b>Real Estate Investment Trusts</b>				<b>64 443 627</b>	<b>7,95%</b>
Arrowhead Properties Ltd - B	AHB	534 651	534 651	684 353	0,08%
Emira Property Fund	EMI	242 300	230 622	1 339 913	0,17%
Equites Property Fund Ltd	EQU	300 761	311 931	5 290 349	0,65%
Fortress Income Fund Ltd - A	FFA	731 306	684 545	8 830 630	1,09%
Fortress Income Fund Ltd - B	FFB	544 666	514 553	735 810	0,09%
Growthpoint Properties Ltd	GRT	1 149 058	1 133 664	13 785 354	1,70%
Hammerson Plc	HMN	69 714	279 700	1 004 123	0,12%
Hospitality Property Fund	HPB	116 372	82	196	0,00%
Hyprop Investments Ltd	HYP	156 958	150 715	2 304 432	0,28%
Intu Properties Plc	ITU	574 112	0	0	0,00%
Investec Australia Property Fund	IAP	252 015	219 621	3 439 264	0,42%
Investec Property Fund Ltd	IPF	345 222	317 683	2 881 384	0,36%
Liberty Two Degrees	L2D	233 635	226 116	1 051 439	0,13%
Octodec Investments Ltd	OCT	101 675	2 122	10 503	0,00%
Redefine Properties Int Ltd	RPL	110 125	84 047	1 608 659	0,20%
Redefine Properties Ltd	RDF	3 515 847	3 347 939	7 968 094	0,98%
Resilient Property Income Fund	RES	195 781	185 089	6 661 353	0,82%
SA Corporate Real Estate Fund	SAC	1 577 392	1 479 562	1 716 291	0,21%
Stor-Age Property REIT Ltd	SSS	200 481	201 586	2 499 666	0,31%
Vukile Property Fund Ltd	VKE	551 743	551 743	2 631 814	0,32%
<b>Real Estate Holding &amp; Development</b>				<b>9 442 107</b>	<b>1,17%</b>
Attacq Limited	ATT	438 760	414 903	1 236 410	0,15%
Capital & Counties Properties Plc	CCO	36 728	127 430	3 035 382	0,37%
Echo Polska Properties N.V.	EPP	59 130	59 130	316 345	0,04%
Lighthouse Capital Ltd	LTE	64 632	48 359	333 677	0,04%
MAS Real Estate Incorporated	MSP	52 150	52 150	512 634	0,06%
NEPI Rockcastle Plc	NRP	51 205	39 284	2 674 847	0,33%
Sirius Real Estate Limited	SRE	46 567	35 095	546 078	0,07%
Stenprop Limited	STP	30 345	30 329	786 734	0,10%
<b>Insurance</b>				<b>23 638 326</b>	<b>2,92%</b>
<b>Life Insurance</b>				<b>22 545 767</b>	<b>2,78%</b>
Discovery Holdings Ltd	DSY	49 668	40 505	5 233 246	0,65%
Liberty Holdings Ltd	LBH	15 101	13 011	738 114	0,09%

## Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Momentum Metropol Holdings Ltd	MTM	135 065	108 850	1 702 414	0,21%
Old Mutual Ltd	OMU	597 968	491 029	5 101 791	0,63%
Sanlam Ltd	SLM	239 286	186 241	9 770 202	1,21%
<b>Nonlife Insurance</b>				<b>1 092 559</b>	<b>0,13%</b>
Santam Ltd	SNT	5 736	4 580	1 092 559	0,13%
<b>Investment Instruments</b>				<b>7 353 775</b>	<b>0,91%</b>
<b>Equity Investment Instruments</b>				<b>7 353 775</b>	<b>0,91%</b>
Hosken Consolidated Investments Ltd	HCI	4 828	4 828	166 421	0,02%
RMI Holdings Ltd	RMI	102 896	83 378	2 423 798	0,30%
Reinet Investments SCA	RNI	20 125	16 417	4 763 556	0,59%
<b>Telecommunications</b>				<b>20 461 699</b>	<b>2,53%</b>
<b>Mobile Telecommunications</b>				<b>19 631 589</b>	<b>2,42%</b>
Blue Label Telecoms Ltd	BLU	62 930	62 930	228 435	0,03%
MTN Group Ltd	MTN	245 348	200 963	11 223 783	1,39%
Vodacom Group Ltd	VOD	81 308	66 526	8 179 371	1,01%
<b>Fixed Line Telecommunications</b>				<b>830 110</b>	<b>0,10%</b>
Telkom SA Ltd	TKG	40 494	31 805	830 110	0,10%
<b>Health Care</b>				<b>12 690 514</b>	<b>1,57%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>5 340 411</b>	<b>0,66%</b>
Adcock Ingram Holdings Ltd	AIP	7 122	7 122	275 977	0,03%
Aspen Pharmacare Holdings	APN	52 036	42 494	5 064 434	0,63%
<b>Health Care Equipment &amp; Services</b>				<b>7 350 103</b>	<b>0,91%</b>
Life Healthcare Group Holdings Ltd	LHC	188 592	152 909	2 602 511	0,32%
Mediclinic International Plc	MEI	54 636	44 275	2 708 744	0,33%
Netcare Ltd	NTC	197 072	159 285	2 038 848	0,25%
<b>Technology</b>				<b>18 402 512</b>	<b>2,27%</b>
<b>Software &amp; Computer Services</b>				<b>18 402 512</b>	<b>2,27%</b>
Datatec Ltd	DTC	23 442	23 442	525 804	0,06%
Prosus	PRX	16 649	11 657	17 876 708	2,21%
<b>Oil &amp; Gas</b>				<b>318 373</b>	<b>0,04%</b>
<b>Oil &amp; Gas Producers</b>				<b>318 373</b>	<b>0,04%</b>
Montauk Holdings Ltd	MNK	10 311	7 025	318 373	0,04%
<b>Financial Instruments</b>				<b>0</b>	<b>0,00%</b>
<b>Exchange Traded Derivatives</b>				<b>0</b>	<b>0,00%</b>
ALSI Top 40 Futures 171220	ALSI_DEC20	0	24	0	0,00%
<b>Inflation Linked Bonds</b>				<b>21 003 637</b>	<b>2,59%</b>
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 375 258	0,42%
RSA CPI 2025 2%	I2025	4 000 000	4 000 000	5 708 580	0,70%
RSA CPI 2029 1.875%	I2029	3 000 000	3 000 000	2 961 947	0,37%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 302 611	0,16%
RSA CPI 2038 2.25%	I2038	2 000 000	2 000 000	2 089 957	0,26%
RSA CPI 2046 2.25%	I2046	1 000 000	4 000 000	3 685 880	0,45%
RSA CPI 2050 2.5%	I2050	2 000 000	2 000 000	1 879 404	0,23%
<b>Local Bonds</b>				<b>22 099 930</b>	<b>2,73%</b>
R186 10.5% 211226	R186	5 000 000	5 000 000	5 961 004	0,74%
R2030 8.00% 310130	R2030	3 000 000	3 000 000	2 778 291	0,34%
R2032 8.25% 310332	R2032	1 000 000	1 000 000	857 037	0,11%
R2035 8.875% 280235	R2035	3 000 000	3 000 000	2 531 767	0,31%
R2037 8.50% 310137	R2037	6 000 000	6 000 000	4 785 717	0,59%

## Portfolio report for month ended 30 September 2020

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R2040 9% 310140	R2040	1 000 000	1 000 000	818 649	0,10%
R2044 8.75% 310144	R2044	1 500 000	1 500 000	1 178 743	0,15%
R2048 8.75% 280248	R2048	2 000 000	2 000 000	1 551 457	0,19%
R213 7% 280231	R213	2 000 000	2 000 000	1 637 265	0,20%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0,00%</b>
Intu Properties Plc Unlisted	UITU	0	574 112	0	0,00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0,00%
<b>Local Cash</b>				<b>37 435 962</b>	<b>4,62%</b>
<b>Local Cash On Call</b>				<b>34 082 918</b>	<b>4,21%</b>
Absa Call Account	ABSA01	4 500 000	10 500 000	10 522 438	1,30%
Nedgroup Inv Money Market Fund	NIMCB	9 792 753	15 969 088	16 041 446	1,98%
Standard Bank	STD100	12 500 000	7 500 000	7 519 034	0,93%
<b>Settlement Account</b>				<b>2 143 687</b>	<b>0,26%</b>
Settlement Account	SETTLEMENT	1 580 472	2 109 048	2 143 687	0,26%
<b>Initial Margin</b>				<b>1 269 597</b>	<b>0,16%</b>
Initial Margin Account	SFX-IM	0	1 267 016	1 269 597	0,16%
<b>Variation Margin</b>				<b>-60240</b>	<b>-0,01%</b>
Variation Margin Account	SFX-VM	0	-60240	-60240	-0,01%
<b>Foreign Assets</b>				<b>221 470 691</b>	<b>27,34%</b>
<b>Foreign Collective Investment Schemes</b>				<b>221 238 773</b>	<b>27,31%</b>
Nedgroup Investments Core Global Fund	NIFCGF	3 730 314	3 165 194	72 823 799	8,99%
iShares Developed Market Index Sub-Fund	BRDMIF	348 639	290 377	105 508 430	13,02%
iShares Developed Real Estate Index Sub-Fund	BDREIF	182 240	156 590	28 764 317	3,55%
iShares Emerging Market Index Sub-Fund	BREMIF	67 238	55 434	14 142 227	1,75%
<b>Foreign Cash On Call</b>				<b>231 918</b>	<b>0,03%</b>
Bank of New York Mellon USD Cash Account	USD	-40900	-45321	-761679	-0,09%
Settlement Account	USD-I	51 696	59 121	993 597	0,12%
<b>TOTAL ASSETS:</b>				<b>810 167 909</b>	<b>100,00%</b>

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, auditor's 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  
 Address: PO Box 1510, Cape Town, 8000  
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

