

Nedgroup Investments Core Accelerated 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				500 353 301	63.09%
Basic Materials				134 739 941	16.99%
Chemicals				12 102 376	1.53%
AECI Ltd	AFE	9 749	9 749	1 013 408	0.13%
Afrox Ltd	AFX	12 087	0	0	0.00%
OMNIA Holdings Ltd	OMN	14 888	14 888	728 618	0.09%
Sasol Ltd	SOL	49 732	48 125	10 360 350	1.31%
Basic Resources				122 637 565	15.46%
Mining				112 906 926	14.24%
African Rainbow Minerals Ltd	ARI	9 492	9 343	2 572 595	0.32%
Anglo American Plc	AGL	41 751	38 694	22 380 609	2.82%
Anglo Platinum Ltd	AMS	5 494	5 229	11 299 346	1.42%
Anglogold Ashanti Ltd	ANG	24 063	23 397	7 439 310	0.94%
BHP Group Plc	BHP	25 424	25 259	10 800 495	1.36%
DRDGold Ltd	DRD	38 583	38 583	511 996	0.06%
Exxaro Resources Ltd	EXX	22 462	21 944	3 830 325	0.48%
Glencore Xstrata Plc	GLN	64 110	64 110	3 728 637	0.47%
Gold Fields Ltd	GFI	45 630	45 630	6 179 214	0.78%
Harmony Gold Mining Ltd	HAR	29 096	29 096	1 835 666	0.23%
Impala Platinum Holdings Ltd	IMP	66 092	67 372	18 503 719	2.33%
Northam Platinum Ltd	NHM	30 836	29 914	7 696 872	0.97%
Pan African Resource Plc	PAN	157 910	157 910	502 153	0.06%
Royal Bafokeng Platinum Ltd	RBP	14 077	13 707	1 518 461	0.19%
Sibanye Stillwater Ltd	SSW	192 875	215 185	14 107 528	1.78%
Industrial Metals				2 903 173	0.37%
Kumba Iron Ore Ltd	KIO	4 858	4 777	2 903 173	0.37%
Forestry & Paper				6 827 466	0.86%
Mondi Plc	MNP	12 022	11 897	4 559 168	0.57%
Sappi Ltd	SAP	50 701	48 499	2 268 298	0.29%
Industrials				18 105 894	2.28%
Industrial Goods & Services				16 594 686	2.09%
Electronic & Electrical Equipment				984 923	0.12%
Allied Electronics Corp Ltd	AEL	21 009	21 009	214 081	0.03%
Reunert Ltd	RLO	15 690	15 216	770 842	0.10%
General Industrials				12 182 345	1.54%
Barloworld Ltd	BAW	18 094	17 560	1 584 438	0.20%
KAP Industrial Holdings Ltd	KAP	234 472	234 472	975 403	0.12%
Remgro Ltd	REM	45 258	44 140	4 604 684	0.58%
The Bidvest Group Ltd	BVT	30 358	29 574	5 017 820	0.63%
Support Services				370 921	0.05%
Cartrack Holdings Ltd	CTK	5 337	5 337	370 921	0.05%
Industrial Transportation				2 790 810	0.35%
Grindrod Ltd	GND	51 688	51 688	246 034	0.03%
Imperial Holdings Ltd	IPL	16 652	16 652	784 642	0.10%
Super Group Ltd	SPG	33 505	33 505	1 004 814	0.13%
Textainer Group Holdings Ltd	TXT	2 000	1 805	755 320	0.10%
Industrial Engineering				265 687	0.03%
Hudaco Industries Ltd	HDC	2 732	2 732	265 687	0.03%
Construction & Materials				1 511 208	0.19%
Afrimat Ltd	AFT	7 286	7 286	334 937	0.04%
Murray and Roberts Holdings Ltd	MUR	26 563	26 563	287 942	0.04%
Raubex Group Ltd	RBX	15 918	15 918	458 915	0.06%
Wilson Bayly Holmes-Ovcon Ltd	WBO	4 286	4 286	429 414	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
Consumer Goods				31 656 091	3.99%
Food & Beverage				10 023 142	1.26%
Beverages				3 527 123	0.44%
Anheuser-Busch InBev SA	ANH	2 848	2 848	2 667 465	0.34%
Distell Group Ltd	DGH	7 393	7 393	859 658	0.11%
Food Producers				6 496 019	0.82%
AVI Ltd	AVI	28 060	28 060	2 093 276	0.26%
Astral Foods Ltd	ARL	3 678	3 678	533 310	0.07%
Libstar Holdings Ltd	LBR	36 591	36 591	240 036	0.03%
Oceana Group Ltd	OCE	5 240	5 240	345 840	0.04%
Rhodes Food Group	RFG	18 508	18 508	211 916	0.03%
Tiger Brands Ltd	TBS	14 859	14 606	3 071 641	0.39%
Personal & Household Goods				21 234 616	2.68%
Tobacco				12 691 019	1.60%
British American Tobacco Plc	BTI	23 184	22 557	12 691 019	1.60%
Personal Goods				8 310 362	1.05%
Compagnie Fin Richemont	CFR	59 709	57 894	8 230 211	1.04%
Compagnie Fin Richemont	CFRO	145 730	145 730	80 151	0.01%
Household Goods				233 235	0.03%
Steinhoff International H NV (JSE)	SNH	100 101	100 101	233 235	0.03%
Automobiles & Parts				398 333	0.05%
Metair Investments Ltd	MTA	17 349	17 349	398 333	0.05%
Consumer Services				94 509 436	11.92%
Retail				44 947 607	5.67%
General Retailers				19 086 725	2.41%
Advtech Ltd	ADH	50 876	50 876	665 458	0.08%
Cashbuild Ltd	CSB	1 855	1 855	566 665	0.07%
Curro Holdings Ltd	COH	26 414	26 414	289 233	0.04%
Italtile Ltd	ITE	39 469	39 469	653 606	0.08%
Massmart Holdings Ltd	MSM	9 483	9 483	521 375	0.07%
Motus Holdings Ltd	MTH	15 215	14 966	1 305 334	0.16%
Mr Price Group	MRP	23 049	22 516	4 341 760	0.55%
Pepkor Holdings Ltd	PPH	68 561	101 593	1 649 870	0.21%
The Foschini Group Ltd	TFG	29 024	28 443	3 477 156	0.44%
Truworths Int Ltd	TRU	39 366	37 985	1 812 644	0.23%
Woolworths Holdings Ltd	WHL	78 140	76 378	3 803 624	0.48%
Food & Drug Retailers				25 860 882	3.26%
BID Corporation Ltd	BID	29 764	28 861	8 245 876	1.04%
Clicks Group Ltd	CLS	21 392	21 392	5 185 420	0.65%
Dis-Chem Pharmacies Pty Ltd	DCP	32 009	32 009	725 644	0.09%
Pick n Pay	PIK	31 855	30 815	1 680 341	0.21%
Shoprite Holdings Ltd	SHP	43 971	42 707	6 766 924	0.85%
The Spar Group Ltd	SPP	17 263	16 931	3 256 677	0.41%
Travel & Leisure				1 246 205	0.16%
City Lodge Hotels Ltd	CLH	50 652	50 652	195 010	0.02%
Famous Brands Ltd	FBR	6 464	6 464	347 310	0.04%
Sun International Ltd	SUI	22 132	22 132	309 626	0.04%
Tsogo Sun Gaming Ltd	TSG	46 957	46 957	305 220	0.04%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	89 039	0.01%
Media				48 315 624	6.09%
Multichoice Group Ltd	MCG	39 580	38 580	5 006 140	0.63%
Naspers Ltd	NPN	12 213	12 334	43 309 484	5.46%
Financials				176 669 317	22.28%
Banks				59 123 263	7.45%

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
Absa Group Ltd	ABG	64 321	62 390	7 944 742	1.00%
Capitec Bank Holdings Ltd	CPI	6 810	7 555	10 719 638	1.35%
FirstRand Ltd	FSR	413 926	425 137	22 098 621	2.79%
Nedbank Group Ltd	NED	31 338	30 623	4 326 723	0.55%
Standard Bank Group Ltd	SBK	114 531	110 727	14 033 539	1.77%
Financial Services				90 063 639	11.36%
General Financial				12 838 314	1.62%
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	184 392	0.02%
Alexander Forbes	AFH	76 280	76 280	313 510	0.04%
Brait SA	BAT	71 643	71 643	192 719	0.02%
Coronation Fund Managers Ltd	CML	23 835	23 835	1 305 442	0.16%
Investec Ltd	INL	26 397	26 397	1 138 502	0.14%
Investec Plc	INP	33 404	31 969	1 438 285	0.18%
JSE Ltd	JSE	7 698	7 698	860 713	0.11%
Long4Life Ltd	L4L	54 309	54 309	194 969	0.02%
Ninety One Ltd	NY1	13 308	13 308	632 263	0.08%
Ninety One Plc	N91	16 557	16 557	791 093	0.10%
PSG Group Ltd	PSG	15 092	14 620	1 023 400	0.13%
PSG Konsult Ltd	KST	37 148	37 148	345 476	0.04%
Quilter Plc	QLT	90 085	83 937	2 739 703	0.35%
Transaction Capital Ltd	TCP	47 578	47 578	1 466 353	0.18%
Zeder Investments Ltd	ZED	80 416	80 416	211 494	0.03%
Real Estate Investment Trusts				65 758 629	8.29%
Arrowhead Properties Ltd - B	AHB	411 039	404 907	1 077 052	0.14%
Emira Property Fund	EMI	176 074	150 296	1 277 516	0.16%
Equites Property Fund Ltd	EQU	238 168	244 265	4 587 296	0.58%
Fortress Income Fund Ltd - A	FFA	528 698	530 100	7 230 564	0.91%
Fortress Income Fund Ltd - B	FFB	392 814	392 814	1 135 232	0.14%
Growthpoint Properties Ltd	GRT	1 023 651	1 078 618	14 345 619	1.81%
Hammerson Plc	HMN	204 355	261 313	1 808 285	0.23%
Hyprop Investments Ltd	HYP	115 072	133 608	3 790 458	0.48%
Investec Australia Property Fund	IAP	167 683	167 683	2 490 092	0.31%
Investec Property Fund Ltd	IPF	242 550	242 550	2 340 607	0.30%
Liberty Two Degrees	L2D	172 626	172 626	825 152	0.10%
Redefine Properties Int Ltd	RPL	64 168	48 886	1 210 417	0.15%
Redefine Properties Ltd	RDF	2 556 260	2 451 465	9 266 537	1.17%
Resilient Property Income Fund	RES	141 321	141 700	6 472 856	0.82%
SA Corporate Real Estate Fund	SAC	1 129 621	1 129 621	2 225 353	0.28%
Stor-Age Property REIT Ltd	SSS	153 911	157 877	2 096 606	0.26%
Vukile Property Fund Ltd	VKE	398 175	398 551	3 578 987	0.45%
Real Estate Holding & Development				11 466 696	1.45%
Attacq Limited	ATT	316 765	316 765	1 967 110	0.25%
Capital & Counties Properties Plc	CCO	97 294	95 645	3 324 620	0.42%
Echo Polska Properties N.V.	EPP	41 673	41 673	421 730	0.05%
Lighthouse Capital Ltd	LTE	48 359	48 359	394 125	0.05%
MAS Real Estate Incorporated	MSP	38 729	38 729	633 219	0.08%
NEPI Rockcastle Plc	NRP	31 691	35 772	3 332 161	0.42%
RMB Holdings Ltd	RMH	151 369	51 119	86 902	0.01%
Sirius Real Estate Limited	SRE	30 133	30 133	549 324	0.07%
Stenprop Limited	STP	23 153	24 747	757 505	0.10%
Insurance				21 318 997	2.69%
Life Insurance				20 379 216	2.57%
Discovery Holdings Ltd	DSY	32 560	35 331	4 696 196	0.59%
Liberty Holdings Ltd	LBH	10 942	10 942	646 125	0.08%
Momentum Metropol Holdings Ltd	MTM	91 063	88 331	1 556 392	0.20%
Old Mutual Ltd	OMU	394 778	383 900	4 856 335	0.61%
Sanlam Ltd	SLM	149 367	144 798	8 624 168	1.09%
Nonlife Insurance				939 781	0.12%
Santam Ltd	SNT	3 836	3 836	939 781	0.12%
Investment Instruments				6 163 418	0.78%
Equity Investment Instruments				6 163 418	0.78%

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
Hosken Consolidated Investments Ltd	HCI	4 828	4 828	308 122	0.04%
RMI Holdings Ltd	RMI	67 389	66 858	2 063 237	0.26%
Reinet Investments SCA	RNI	13 205	12 936	3 792 059	0.48%
Telecommunications				21 760 685	2.74%
Mobile Telecommunications				20 616 162	2.60%
Blue Label Telecoms Ltd	BLU	62 930	62 930	263 676	0.03%
MTN Group Ltd	MTN	161 120	155 764	13 724 366	1.73%
Vodacom Group Ltd	VOD	53 389	51 847	6 628 120	0.84%
Fixed Line Telecommunications				1 144 523	0.14%
Telkom SA Ltd	TKG	26 785	26 785	1 144 523	0.14%
Health Care				11 162 401	1.41%
Pharmaceuticals & Biotechnology				4 982 626	0.63%
Adcock Ingram Holdings Ltd	AIP	5 329	5 329	231 811	0.03%
Aspen Pharmacare Holdings	APN	34 161	33 283	4 750 815	0.60%
Health Care Equipment & Services				6 179 775	0.78%
Life Healthcare Group Holdings Ltd	LHC	127 704	121 891	2 280 580	0.29%
Mediclinic International Plc	MEI	35 783	35 387	2 051 030	0.26%
Netcare Ltd	NTC	133 082	128 078	1 848 165	0.23%
Technology				10 702 662	1.35%
Software & Computer Services				10 702 662	1.35%
Bytes Technology Group Plc	BYI	9 316	5 839	469 572	0.06%
Datatec Ltd	DTC	16 756	16 756	441 185	0.06%
Prosus	PRX	8 000	5 969	9 791 905	1.23%
Oil & Gas				1 046 874	0.13%
Oil & Gas Producers				1 046 874	0.13%
Montauk Holdings Ltd	MNK	6 052	0	0	0.00%
Montauk Renewables	MKR	0	6 052	1 046 874	0.13%
Inflation Linked Bonds				20 484 289	2.58%
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 420 023	0.43%
RSA CPI 2025 2%	I2025	0	4 000 000	5 987 030	0.75%
RSA CPI 2029 1.875%	I2029	0	2 000 000	2 160 885	0.27%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 438 539	0.18%
RSA CPI 2038 2.25%	I2038	1 000 000	1 000 000	1 149 766	0.14%
RSA CPI 2046 2.25%	I2046	4 000 000	4 000 000	4 171 241	0.53%
RSA CPI 2050 2.5%	I2050	2 000 000	2 000 000	2 156 805	0.27%
Local Bonds				15 120 868	1.91%
R186 10.5% 211226	R186	0	3 000 000	3 504 512	0.44%
R2030 8.00% 310130	R2030	2 000 000	2 000 000	1 851 634	0.23%
R2032 8.25% 310332	R2032	1 000 000	3 000 000	2 597 021	0.33%
R2035 8.875% 280235	R2035	1 000 000	1 000 000	857 598	0.11%
R2040 9% 310140	R2040	0	1 000 000	832 823	0.11%
R2044 8.75% 310144	R2044	1 500 000	1 500 000	1 198 915	0.15%
R2048 8.75% 280248	R2048	2 000 000	2 000 000	1 581 551	0.20%
R213 7% 280231	R213	2 000 000	2 000 000	1 647 052	0.21%
RSA 7.75% 2023	R2023	0	1 000 000	1 049 762	0.13%
Local Unlisted Securities				0	0.00%
Intu Properties Plc Unlisted	UITU	574 112	574 112	0	0.00%
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0.00%
Local Collective Investment Schemes				16 451 901	2.07%
Nedgroup Inv Core Income Fund	NICPD	0	8 504 252	8 505 952	1.07%

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
Nedgroup Investments Core Global FF	NIGFCA	0	524 537	7 945 949	1.00%
Local Cash				15 118 476	1.91%
Local Cash On Call				13 241 752	1.67%
Absa Call Account	ABSA01	11 000 000	4 000 000	4 017 539	0.51%
NGI Suspense Account	NGISUSP	0	0	756	0.00%
Nedgroup Inv Money Market Fund	NIMCB	25 011 733	6 663 494	6 716 769	0.85%
Standard Bank	STD100	2 000 000	2 500 000	2 506 688	0.32%
Settlement Account				1 876 724	0.24%
Settlement Account	SETTLEMENT	-14952767	1 827 369	1 876 724	0.24%
Foreign Assets				225 540 803	28.44%
Foreign Collective Investment Schemes				224 699 822	28.33%
Nedgroup Investments Core Global Fund	NIFCGF	3 006 662	3 009 265	69 931 682	8.82%
iShares Developed Market Index Sub-Fund	BRDMIF	280 372	290 011	110 677 347	13.96%
iShares Developed Real Estate Index Sub-Fund	BDREIF	149 964	149 964	29 301 622	3.69%
iShares Emerging Market Index Sub-Fund	BREMIF	53 164	53 164	14 789 171	1.86%
Foreign Cash On Call				840 981	0.11%
Bank of New York Mellon USD Cash Account	USD	-9341	-13343	-196903	-0.02%
Settlement Account	USD-I	64 737	70 329	1 037 884	0.13%
TOTAL ASSETS:				793 069 638	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 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, 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. 1997/001569/06
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