

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				3 583 429 863	51.14%
Basic Materials				501 758 622	7.16%
Basic Resources				360 161 122	5.14%
Mining				204 123 380	2.91%
DRDGold Ltd	DRD	5 527 680	5 000 000	34 400 000	0.49%
Exxaro Resources Ltd	EXX	400 000	400 000	52 172 000	0.74%
Merafe Resources Ltd	MRF	60 999 990	62 000 000	61 380 000	0.88%
Northam Platinum Ltd	NHM	227 529	0	0	0.00%
Royal Bafokeng Platinum Ltd	RBP	1 449 584	1 449 584	56 171 380	0.80%
Forestry & Paper				156 037 742	2.23%
Mondi Ltd	MND	160 000	0	0	0.00%
Mondi Plc	MNP	160 000	320 000	92 697 600	1.32%
Sappi Ltd	SAP	1 747 792	1 697 672	63 340 142	0.90%
Chemicals				141 597 500	2.02%
OMNIA Holdings Ltd	OMN	71 692	0	0	0.00%
Sasol Ltd	SOL	400 000	550 000	141 597 500	2.02%
Industrials				284 839 749	4.06%
Industrial Goods & Services				207 702 617	2.96%
General Industrials				142 470 617	2.03%
Barloworld Ltd	BAW	177 069	160 463	18 501 383	0.26%
KAP Industrial Holdings Ltd	KAP	14 130 901	14 130 901	66 415 234	0.95%
Remgro Ltd	REM	350 000	350 000	57 554 000	0.82%
Industrial Transportation				15 732 000	0.22%
Imperial Holdings Ltd	IPL	300 000	300 000	15 732 000	0.22%
Support Services				49 500 000	0.71%
Master Drilling Group Ltd	MDI	4 500 000	4 500 000	49 500 000	0.71%
Construction & Materials				77 137 132	1.10%
Murray and Roberts Holdings Ltd	MUR	0	309 440	3 905 132	0.06%
Raubex Group Ltd	RBX	2 400 000	2 400 000	44 880 000	0.64%
Wilson Bayly Holmes-Ovcon Ltd	WBO	200 000	200 000	28 352 000	0.40%
Consumer Goods				84 872 833	1.21%
Personal & Household Goods				39 029 200	0.56%
Tobacco				39 029 200	0.56%
British American Tobacco Plc	BTI	120 000	70 000	39 029 200	0.56%
Food & Beverage				45 843 633	0.65%
Food Producers				45 843 633	0.65%
Clover Industries Ltd	CLR	865 064	1 100 000	27 291 000	0.39%
Oceana Group Ltd	OCE	267 252	267 252	18 552 633	0.26%
Consumer Services				784 196 630	11.19%
Travel & Leisure				40 680 000	0.58%
Comair Ltd	COM	11 400 000	12 000 000	40 680 000	0.58%
Retail				165 608 025	2.36%
General Retailers				165 608 025	2.36%
Italtile Ltd	ITE	1 670 000	1 660 000	22 094 600	0.32%
Motus Holdings Ltd	MTH	257 334	257 334	17 748 325	0.25%
Truworths Int Ltd	TRU	150 000	450 000	23 715 000	0.34%
Vivo Energy Plc	VVO	4 400 000	4 470 000	102 050 100	1.46%

Portfolio report for month ended 30 September 2019

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Media				577 908 605	8.25%
Naspers Ltd	NPN	160 100	251 210	577 908 605	8.25%
Financials				1 078 724 408	15.39%
Banks				395 450 632	5.64%
Absa Group Ltd	ABG	418 203	418 203	64 470 174	0.92%
FirstRand Ltd	FSR	985 100	1 028 300	64 021 958	0.91%
Nedbank Group Ltd	NED	77 300	250 000	56 802 500	0.81%
Standard Bank Group Ltd	SBK	1 328 555	1 200 000	210 156 000	3.00%
Financial Services				621 719 106	8.87%
General Financial				364 509 291	5.20%
African Rainbow Capital Investments Ltd	AIL	11 000 000	11 500 000	48 300 000	0.69%
Alexander Forbes	AFH	24 233 100	23 789 367	133 458 348	1.90%
Coronation Fund Managers Ltd	CML	900 000	1 100 000	45 485 000	0.65%
EPE Capital Partners Ltd	EPE	7 792 020	8 027 143	58 598 143	0.84%
PSG Group Ltd	PSG	200 000	220 000	46 417 800	0.66%
Peregrine Holdings Ltd	PGR	0	1 600 000	27 600 000	0.39%
Quilter Plc	QLT	900 000	0	0	0.00%
Zeder Investments Ltd	ZED	0	1 000 000	4 650 000	0.07%
Real Estate Holding & Development				46 035 183	0.66%
Balwin Properties Pty Ltd	BWN	15 089 215	15 345 061	46 035 183	0.66%
Real Estate Investment Trusts				211 174 632	3.01%
Dipula Income Fund Ltd - A	DIA	1 419 685	1 550 000	15 655 000	0.22%
Equites Property Fund Ltd	EQU	360 000	360 000	7 362 000	0.11%
Hammerson Plc	HMN	660 000	710 000	39 115 028	0.56%
Hospitality Property Fund	HPB	4 000 000	4 000 000	31 680 000	0.45%
Intu Properties Plc	ITU	1 500 000	1 500 000	12 525 000	0.18%
Octodec Investments Ltd	OCT	1 532 238	1 532 238	25 266 604	0.36%
Redefine Properties Int Ltd	RPL	1 164 232	1 100 000	22 781 000	0.33%
Schroder European Real Estate	SCD	1 600 000	1 500 000	30 570 000	0.44%
Stor-Age Property REIT Ltd	SSS	2 000 000	1 900 000	26 220 000	0.37%
Insurance				46 554 670	0.66%
Life Insurance				46 554 670	0.66%
Liberty Holdings Ltd	LBH	320 000	280 000	31 483 200	0.45%
Old Mutual Ltd	OMU	763 499	763 499	15 071 470	0.22%
Investment Instruments				15 000 000	0.21%
Equity Investment Instruments				15 000 000	0.21%
RMI Holdings Ltd	RMI	450 000	500 000	15 000 000	0.21%
Technology				229 880 161	3.28%
Software & Computer Services				229 880 161	3.28%
Prosus	PRX	0	209 628	229 880 161	3.28%
Additional				619 157 460	8.84%
Exchange Traded Securities				619 157 460	8.84%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	140 255 627	2.00%
FirstRand133 ELN 240320	FRS133	100 000 000	100 000 000	105 371 933	1.50%
Investec Euro Stoxx 50 Autocall 130223	SXEIIE	112 000	110 000	142 496 200	2.03%
Investec Euro Stoxx ELN 091023	SXEIJJ	65 000	65 000	79 081 600	1.13%
Investec Euro Stoxx ELN 311023	SXEIIL	60 000	60 000	72 652 200	1.04%
Investec Euro Stoxx ELN 311023	SXEIIO	73 000	73 000	79 299 900	1.13%
Financial Instruments				-1491710	-0.02%
Exchange Traded Derivatives				0	0.00%
ABGQM0 R130 Put Opt 180620	H70261	-5587	-5587	0	0.00%
ABGQM0 R158 Call Opt 180620	H70262	4 670	4 670	0	0.00%

Portfolio report for month ended 30 September 2019

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ABGQM0 R190 Call Opt 180620	H70264	-4670	-4670	0	0.00%
AGLQH0 190320 C 400	AGLC400	1 519	1 554	0	0.00%
AGLQH0 190320 C 440	AGLC440	-1519	-1554	0	0.00%
AGLQH0 190320 P 340	AGLP340	-1519	-1554	0	0.00%
ALSI Put Opt 480 180620	H63345	77	77	0	0.00%
ALSI Put Opt 55000 170920	H70889	380	380	0	0.00%
British American Tobacco Call Option R520 191219	H44948	709	709	0	0.00%
British American Tobacco Call Option R561 190919	H44730	1 288	0	0	0.00%
British American Tobacco Call Option R610 190919	H44736	-1288	0	0	0.00%
British American Tobacco Call Option R670 191219	H44954	-1415	-1415	0	0.00%
British American Tobacco Put Option R390 191219	H44947	-1415	-1415	0	0.00%
British American Tobacco Put Option R510 190919	H44729	-1288	0	0	0.00%
DTOXF0 12850 Call Opt 220120	H76232	-1328	-1328	0	0.00%
Dollar Rand Currency Future 131219	ZAUSZ9	0	12 300	0	0.00%
Dollar Rand Currency Future 160919	ZAUSU9	3 900	0	0	0.00%
FirstRand Call Option R72 190919	H66798	-9498	0	0	0.00%
FirstRand Call Option R78.31 191219	FSRQZ9C78	-353	-458	0	0.00%
FirstRand Put Option R57 190919	H66795	-9498	0	0	0.00%
FirstRand Put Option R60.47 191219	FSRQZ9P60	-353	-458	0	0.00%
FirstRand Put Option R63 190919	H66797	9 498	0	0	0.00%
FirstRand Put Option R68.72 191219	FSRQZ9P68	353	458	0	0.00%
IMPQH0 Put Option R92.99 190320	IMPQH9299	0	3 163	0	0.00%
IMPQH0 R109.82 Call Option 190320	IMPQH1098	0	-3163	0	0.00%
IMPQH0 R79.04 Put Option 190320	IMPQH7904	0	-3163	0	0.00%
MRPQZ9 R170 Put Opt 191219	MRPP170	-1944	-1993	0	0.00%
MRPQZ9 R195 Call Opt 191219	MRPC195	1 944	1 993	0	0.00%
MRPQZ9 R225 Call Opt 191219 C 225	MRPC225	-1944	-1993	0	0.00%
NMCQM0 180620 C 4400	H64536	-121	-139	0	0.00%
NMCQU9 190919 C 4550	H64476	-566	0	0	0.00%
NMCQU9 190919 P 3200	H64459	548	0	0	0.00%
NMCQZ9 191219 C 3852.71	H64510	-354	-362	0	0.00%
NMCQZ9 191219 P 2328.80	H64485	-505	-517	0	0.00%
NMCQZ9 191219 P 2765.45	H64489	505	517	0	0.00%
Naspers Call Opt R2680 190320	NPNC2680	0	-700	0	0.00%
Naspers Call Opt R3950 170920	H71330	-560	0	0	0.00%
Naspers Call Opt R3950 170920	NPPUC3950	0	-579	0	0.00%
Naspers Put Opt R2075 190320	NPNP2075	0	700	0	0.00%
OMUQH0 190320 C 21.7	OMUC217	26 727	27 218	0	0.00%
OMUQH0 190320 C 24	OMUC24	-26727	-27218	0	0.00%
OMUQH0 190320 P 19.8	OMUP198	-26727	-27218	0	0.00%
Prosus Call Option 136000 210520	PRXC1360	0	-850	0	0.00%
Prosus Put Option 102000 210520	PRXP1020	0	-850	0	0.00%
Prosus Put Option 114000 210520	PRXP1140	0	850	0	0.00%
SAPQH0 Call Option 57.75 190320	SAPQC577	6 644	6 644	0	0.00%
SAPQH0 Call Option 71.64 190320	SAPQC716	-6644	-6644	0	0.00%
SAPQH0 Put Option 49.50 190320	SAPQP495	-6644	-6644	0	0.00%
SOLQH0 190320 C 378	SOLQC378	0	-1165	0	0.00%
SOLQH0 190320 C 391.65	SOLC391	2 028	2 028	0	0.00%
SOLQH0 190320 C 400	H60562	5 272	5 507	0	0.00%
SOLQH0 190320 C 477.44	SOLC477	-2028	-2028	0	0.00%
SOLQH0 190320 C 495	H60564	-3766	-3934	0	0.00%
SOLQH0 190320 P 279	SOLQP279	0	-1165	0	0.00%
SOLQH0 190320 P 310	SOLQC310	0	1 165	0	0.00%
SOLQH0 190320 P 320	H60561	-3766	-3934	0	0.00%
SOLQH0 190320 P 335.70	SOLP335	-2028	-2028	0	0.00%
SOLQM0 180620 C 340	SOLC340	0	3 187	0	0.00%
SOLQM0 180620 C 395	SOLC395	0	-3187	0	0.00%
SOLQM0 180620 P 305	SOLP305	0	-3187	0	0.00%
TRUQZ9 191219 C 72	TRUC72	5 277	5 277	0	0.00%
TRUQZ9 191219 C 80	TRUC80	-5277	-5277	0	0.00%
TRUQZ9 191219 P 62	TRUP62	-5277	-5277	0	0.00%
XC56 XC56 CAN DO Future 230320	XC56H0	5 600	5 600	0	0.00%
XC57 XC57 CAN DO Future 230320	XC57H0	-5600	-5600	0	0.00%
XS53 XS48 CAN DO Future 220120	XS53F0	13 280	13 280	0	0.00%

Portfolio report for month ended 30 September 2019

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ZAUSH0 160320 C 17.1	ZAUSC171	-7488	-7488	0	0.00%
ZAUSH0 160320 P 13.68	ZAUSP136	-7488	-7488	0	0.00%
ZAUSH0 160320 P 14.87	ZAUSP148	7 488	7 488	0	0.00%
ZAUSM0 120620 C 18.05	ZAUSC1805	0	-6700	0	0.00%
ZAUSM0 120620 P 13.39	ZAUSP1339	0	-6700	0	0.00%
ZAUSM0 120620 P 14.58	ZAUSP1458	0	6 700	0	0.00%
ZAUSU0 140920 C 18.52	ZAUSC1852	0	-10800	0	0.00%
ZAUSU0 140920 P 13.88	ZAUSP1388	0	-10800	0	0.00%
ZAUSU0 140920 P 15.40	ZAUSP1540	0	10 800	0	0.00%
ZAUSU9 160919 C 16.67	Y19143	-9838	0	0	0.00%
ZAUSU9 160919 P 13.80	Y19141	-9838	0	0	0.00%
ZAUSU9 160919 P 14.50	Y18360	9 838	0	0	0.00%
ZAUSZ9 131219 C 17.33	ZAUSC1733	-7333	-7333	0	0.00%
ZAUSZ9 131219 P 13.91	ZAUSP139	-7333	-7333	0	0.00%
ZAUSZ9 131219 P 14.50	ZAUSP145	7 333	7 333	0	0.00%
OTC Derivatives				-1491710	-0.02%
Absa IRS 2.84% 070823	M230807	0	0	-1491710	-0.02%
Convertible Bonds				719 188 700	10.26%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	27 600	23 725	481 617 500	6.87%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	20 578	21 024	237 571 200	3.39%
Preference Shares				393 380 000	5.61%
PSG Financial Services Ltd Pref Share	PGFP	1 816 857	1 900 000	153 140 000	2.19%
Zambezi Platinum RF Ltd Pref Share	ZPLP	3 014 795	3 120 000	240 240 000	3.43%
Inflation Linked Bonds				182 830 938	2.61%
Absa 5.5% 071223	ABSI2	7 000 000	7 000 000	20 801 901	0.30%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	104 565 333	1.49%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	57 463 704	0.82%
Local Bonds				498 675 193	7.12%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	65 500 000	70 973 215	1.01%
R2030 8.00% 310130	R2030	1 800 000	3 800 000	3 593 468	0.05%
R2032 8.25% 310332	R2032	231 500 000	231 500 000	213 134 395	3.04%
R2037 8.50% 310137	R2037	153 206 000	153 206 000	139 379 304	1.99%
Sanlam 9.55% 150821	SLI4	35 000 000	35 000 000	35 894 823	0.51%
Standard Bank 12.975% 310322	SBT101	24 000 000	24 000 000	25 356 899	0.36%
Standard Bank CLN 180720	CLN409	10 000 000	10 000 000	10 343 089	0.15%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				41 998 101	0.60%
Abax Diversified Income Fund	ADICA	87 437 845	28 311 368	34 381 324	0.49%
Nedgroup Investments Corporate Money Market Fund	NEICM	68 992 877	7 500 000	7 616 777	0.11%
Local Cash				42 871 559	0.61%
Local Cash On Call				168 338 046	2.40%
Investec Call Account	INL007	59 600 000	0	73 468	0.00%
SAFEX Call Account	SFX001	147 333 810	167 446 175	168 264 578	2.40%
Settlement Account				-125466487	-1.79%
Settlement Account	SETTLEMENT	16 122 868	12 865 466	-125466487	-1.79%
Foreign Assets				1 546 623 983	22.07%
Foreign Securities				204 060 841	2.91%
JP Morgan CLN Euro Stoxx 50 201219	JPMES50	108 000 000	108 000 000	107 674 920	1.54%
Kleppierre REIT	7582556	0	38 139	19 871 058	0.28%
Leg Immobilien AG	B9G6L89	0	10 400	18 168 060	0.26%
Perpetual Income + Growth	679842	575 000	580 401	33 901 515	0.48%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	5 424 499	0.08%
Simon Property Group REIT Inc	2812452	0	7 928	19 020 789	0.27%

Portfolio report for month ended 30 September 2019

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Foreign Collective Investment Schemes				847 369 867	12.09%
Abax Global Equity Fund CL C	AGEFCLC	3 320 884	2 680 884	568 028 250	8.11%
Abax Global Income Fund Class C	ABAXGIC	1 434 585	1 434 585	234 148 280	3.34%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	45 193 337	0.64%
Foreign Cash On Call				96 052 803	1.37%
Bank of New York Mellon	AUD	21 484	21 484	220 302	0.00%
Bank of New York Mellon GBP Cash Account	GBP	767 222	19 800	370 087	0.01%
Bank of New York Mellon USD Cash Account	USD	242 034	188 767	2 867 103	0.04%
Chinese Yuan	CN1	24 000	24 000	51 026	0.00%
Euro	EU1	52 354	427 566	7 076 522	0.10%
Hong Kong Dollar	HKD	579 111	579 111	1 121 953	0.02%
Interactive Brokers EUR Margin Account	EURIBMAR	1 211 499	1 208 986	20 009 593	0.29%
Interactive Brokers USD Margin Account	USDIBMAR	4 119 398	4 135 485	62 812 223	0.90%
Nedbank USD Call Account	NEDUSCALL	99 563	100 145	1 523 994	0.02%
Foreign Bonds				399 140 472	5.70%
Eskom Holdings 3.86% 200320	ESKOM3855	1 000 000	1 000 000	15 217 039	0.22%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	54 979 155	0.78%
RSA 2.2751% 200320	SOAF22751	1 000 000	1 000 000	15 209 806	0.22%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	152 140 321	2.17%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	7 037 086	0.10%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	93 502 922	1.33%
US Treasury 1.875% 311219	TB1875	4 000 000	4 000 000	61 054 143	0.87%
TOTAL ASSETS:				7 007 506 627	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, 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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

