

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Exchange Securities - Local				2 420 585 150	51.82%
Basic Materials				254 260 877	5.44%
Basic Resources				200 721 573	4.30%
Mining				144 085 443	3.08%
Anglo American Plc	AGL	0	159 000	47 893 980	1.03%
Assore Ltd	ASR	38 800	0	0	0.00%
DRDGold Ltd	DRD	4 325 000	2 700 000	27 243 000	0.58%
Exxaro Resources Ltd	EXX	87 445	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	316 300	316 300	22 460 463	0.48%
Merafe Resources Ltd	MRF	58 000 000	58 000 000	17 400 000	0.37%
Royal Bafokeng Platinum Ltd	RBP	1 211 604	1 200 000	29 088 000	0.62%
Sibanye Gold Ltd	SGL	480 000	0	0	0.00%
Forestry & Paper				56 636 130	1.21%
Mondi Plc	MNP	160 000	0	0	0.00%
Sappi Ltd	SAP	1 161 072	2 707 272	56 636 130	1.21%
Chemicals				53 539 304	1.15%
Sasol Ltd	SOL	525 000	1 405 600	53 539 304	1.15%
Industrials				122 477 428	2.62%
Industrial Goods & Services				75 344 828	1.61%
General Industrials				37 136 845	0.79%
Barloworld Ltd	BAW	466 256	267 365	17 290 494	0.37%
KAP Industrial Holdings Ltd	KAP	13 230 901	13 230 901	19 846 351	0.42%
Industrial Transportation				8 715 300	0.19%
Imperial Holdings Ltd	IPL	285 000	330 000	8 715 300	0.19%
Support Services				29 492 683	0.63%
Master Drilling Group Ltd	MDI	4 358 382	4 401 893	29 492 683	0.63%
Construction & Materials				47 132 600	1.01%
Murray and Roberts Holdings Ltd	MUR	450 589	500 000	2 725 000	0.06%
Raubex Group Ltd	RBX	2 280 000	1 700 000	30 175 000	0.65%
Wilson Bayly Holmes-Ovcon Ltd	WBO	213 655	180 000	14 232 600	0.30%
Consumer Goods				81 881 268	1.75%
Personal & Household Goods				68 963 636	1.48%
Tobacco				68 963 636	1.48%
British American Tobacco Plc	BTI	112 800	112 800	68 963 636	1.48%
Food & Beverage				12 917 632	0.28%
Food Producers				12 917 632	0.28%
Oceana Group Ltd	OCE	233 761	233 761	12 917 632	0.28%
Beverages				0	0.00%
Anheuser-Busch InBev SA	ANH	9 700	0	0	0.00%
Consumer Services				569 631 019	12.19%
Travel & Leisure				12 285 000	0.26%
Comair Ltd	COM	11 000 000	10 500 000	12 285 000	0.26%
Retail				169 025 308	3.62%
General Retailers				124 087 808	2.66%
Italtile Ltd	ITE	1 560 000	1 015 598	11 181 733	0.24%
Motus Holdings Ltd	MTH	247 334	167 232	4 414 924	0.09%
Truworths Int Ltd	TRU	1 988 500	2 031 653	51 807 151	1.11%
Vivo Energy Plc	VVO	3 900 000	3 700 000	56 684 000	1.21%
Woolworths Holdings Ltd	WHL	260 000	0	0	0.00%
Food & Drug Retailers				44 937 500	0.96%
The Spar Group Ltd	SPP	0	250 000	44 937 500	0.96%
Media				388 320 711	8.31%
Multichoice Group Ltd	MCG	51 700	190 000	16 431 200	0.35%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Naspers Ltd	NPN	239 210	149 210	371 889 511	7.96%
Financials				1 004 747 674	21.51%
Banks				269 118 500	5.76%
Absa Group Ltd	ABG	450 000	1 200 000	83 820 000	1.79%
FirstRand Ltd	FSR	554 200	500 000	19 910 000	0.43%
Nedbank Group Ltd	NED	214 000	750 000	59 475 000	1.27%
Standard Bank Group Ltd	SBK	1 085 000	1 050 000	105 913 500	2.27%
Financial Services				632 475 570	13.54%
General Financial				352 898 068	7.55%
African Rainbow Capital Investments Ltd	AIL	10 955 000	12 700 000	44 069 000	0.94%
Alexander Forbes	AFH	23 069 367	22 588 399	94 645 391	2.03%
Coronation Fund Managers Ltd	CML	1 164 000	500 000	15 735 000	0.34%
EPE Capital Partners Ltd	EPE	8 027 143	13 171 378	51 368 374	1.10%
Investec Plc	INP	0	800 000	26 112 000	0.56%
Ninety One Plc	N91	0	800 000	30 400 000	0.65%
PSG Group Ltd	PSG	130 000	400 000	51 924 000	1.11%
Peregrine Holdings Ltd	PGR	1 900 000	1 600 000	24 240 000	0.52%
Transaction Capital Ltd	TCP	0	633 792	7 789 303	0.17%
Zeder Investments Ltd	ZED	1000 000	1 500 000	6 615 000	0.14%
Real Estate Holding & Development				110 113 547	2.36%
Atlantic Leaf Property Ltd	ALP	6 105 916	6 105 916	69 607 442	1.49%
Balwin Properties Pty Ltd	BWN	16 202 442	16 202 442	40 506 105	0.87%
Real Estate Investment Trusts				169 463 955	3.63%
Dipula Income Fund Ltd - A	DIA	3 519 454	8 000 000	54 800 000	1.17%
Dipula Income Fund Ltd - B	DIB	0	4 800 000	6 864 000	0.15%
Equites Property Fund Ltd	EQU	358 071	0	0	0.00%
Growthpoint Properties Ltd	GRT	0	450 000	5 589 000	0.12%
Hammerson Plc	HMN	674 000	674 000	11 626 500	0.25%
Hospitality Property Fund	HPB	3 850 000	3 850 000	11 935 000	0.26%
Intu Properties Plc	ITU	1 455 000	1 455 000	1 440 450	0.03%
Octodec Investments Ltd	OCT	1 961 399	4 150 000	32 245 500	0.69%
Redefine Properties Int Ltd	RPL	1000 000	1000 000	14 520 000	0.31%
Schroder European Real Estate	SCD	1 325 000	1 200 000	18 633 505	0.40%
Stor-Age Property REIT Ltd	SSS	1000 000	1000 000	11 810 000	0.25%
Insurance				89 821 604	1.92%
Life Insurance				89 821 604	1.92%
Liberty Holdings Ltd	LBH	267 000	310 000	21 018 000	0.45%
Old Mutual Ltd	OMU	753 499	3 689 200	43 790 804	0.94%
Sanlam Ltd	SLM	0	480 000	25 012 800	0.54%
Investment Instruments				13 332 000	0.29%
Equity Investment Instruments				13 332 000	0.29%
RMI Holdings Ltd	RMI	500 000	600 000	13 332 000	0.29%
Telecommunications				81 787 000	1.75%
Mobile Telecommunications				81 787 000	1.75%
MTN Group Ltd	MTN	0	1 700 000	81 787 000	1.75%
Technology				40 698 837	0.87%
Software & Computer Services				40 698 837	0.87%
Prosus	PRX	210 000	33 392	40 698 837	0.87%
Additional				265 101 047	5.67%
Exchange Traded Securities				265 101 047	5.67%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	108 498 916	2.32%
FirstRand133 ELN 240320	FRS133	100 000 000	0	0	0.00%
Investec Euro Stoxx 50 Autocall 130223	SXEIIE	103 000	0	0	0.00%
Investec Euro Stoxx ELN 080824	SXBIIIB	0	12 725	10 026 027	0.21%
Investec Euro Stoxx ELN 080824	SXBIIIA	29 993	29 993	23 631 484	0.51%
Investec Euro Stoxx ELN 130821	SXEIIW	2 407	2 407	23 762 120	0.51%
Investec Euro Stoxx ELN 270225	SXBIIID	0	15 000	9 705 150	0.21%
Investec Euro Stoxx ELN 311023	SXEIIIO	67 500	67 500	60 239 025	1.29%
Investec TOPIX Banks Index Autocall 031024	TPBIIIA	36 500	36 500	29 238 325	0.63%
Financial Instruments				-2831117	-0.06%
Exchange Traded Derivatives				0	0.00%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
ABGQM0 R130 Put Opt 180620	H70261	-5781	-5781	0	0.00%
ABGQM0 R158 Call Opt 180620	H70262	4 864	4 864	0	0.00%
ABGQM0 R190 Call Opt 180620	H70264	-4864	-4984	0	0.00%
AGLQH0 190320 C 400	AGLC400	1 590	0	0	0.00%
AGLQH0 190320 C 440	AGLC440	-1590	0	0	0.00%
AGLQH0 190320 P 340	AGLP340	-1590	0	0	0.00%
ALSI Future 180620	ALSIM0	0	80	0	0.00%
ALSI Future 190320	ALSIH0	-200	0	0	0.00%
ALSI Put Opt 480 180620	H63345	77	130	0	0.00%
ALSI Put Opt 55000 170920	H70889	380	380	0	0.00%
Absa R119 Put Opt 171220	ABGQZ119	0	-500	0	0.00%
Absa R140 Call Opt 171220	ABGQZ140	0	1 200	0	0.00%
Absa R170.8 Call Opt 171220	ABGQZ1708	0	-1200	0	0.00%
DTOXF0 12850 Call Opt 220120	H76232	-1328	0	0	0.00%
DTOXV0 12220 Call Opt 211020	DTOXC1222	0	-1248	0	0.00%
Dollar Rand Currency Future 120620	ZAUSM0	0	6 910	0	0.00%
Dollar Rand Currency Future 160320	ZAUSH0	8 400	0	0	0.00%
FirstRand Call Option R76.25 190320	FSRQC7625	-4900	0	0	0.00%
FirstRand Put Option R60.12 190320	FSRQP6012	-4900	0	0	0.00%
FirstRand Put Option R60.80 190320	FSRQP6680	4 900	0	0	0.00%
IMPQH0 Put Option R92.99 190320	IMPQH9299	3 163	0	0	0.00%
IMPQH0 R109.82 Call Option 190320	IMPQH1098	-3163	0	0	0.00%
IMPQH0 R79.04 Put Option 190320	IMPQH7904	-3163	0	0	0.00%
NMCQM0 180620 C 4400	H64536	-139	-394	0	0.00%
Naspers Call Opt R2680 190320	NPNC2680	-700	0	0	0.00%
Naspers Call Opt R2850 170920	NPNC2850	0	-487	0	0.00%
Naspers Call Opt R3950 170920	NPPUC3950	-579	-579	0	0.00%
Naspers Put Opt R2075 190320	NPNP2075	700	0	0	0.00%
Naspers Put Opt R2150 170920	NPNP2150	0	-487	0	0.00%
Naspers Put Opt R2450 170920	NPNP2450	0	487	0	0.00%
OMUQH0 190320 C 21.7	OMUC217	27 892	0	0	0.00%
OMUQH0 190320 C 24	OMUC24	-27892	0	0	0.00%
OMUQH0 190320 P 19.8	OMUP198	-27892	0	0	0.00%
Prosus Call Option 136000 210520	PRXC1360	-850	-850	0	0.00%
Prosus Put Option 102000 210520	PRXP1020	-850	-850	0	0.00%
Prosus Put Option 114000 210520	PRXP1140	850	850	0	0.00%
S&P500 Put Option 2840 300320	ESHP2840	-212	0	0	0.00%
S&P500 Put Option 2890 300320	ESHP2890	-1	0	0	0.00%
S&P500 Put Option 3030 300320	ESHP3030	212	0	0	0.00%
S&P500 Put Option 3070 300320	ESHP3070	1	0	0	0.00%
SAPQH0 Call Option 57.75 190320	SAPQC577	6 802	0	0	0.00%
SAPQH0 Call Option 71.64 190320	SAPQC716	-6802	0	0	0.00%
SAPQH0 Put Option 49.50 190320	SAPQP495	-6802	0	0	0.00%
SAPQH019 Call Option 41.21 190320	SAPC4121	8 660	0	0	0.00%
SAPQH019 Call Option 54.17 190320	SAPC5417	-8660	0	0	0.00%
SAPQH019 Put Option 34.34 190320	SAPP3434	-8660	0	0	0.00%
SOLQH0 190320 C 378	SOLQC378	-1187	0	0	0.00%
SOLQH0 190320 C 391.65	SOLC391	2 068	0	0	0.00%
SOLQH0 190320 C 400	H60562	5 601	0	0	0.00%
SOLQH0 190320 C 477.44	SOLC477	-2068	0	0	0.00%
SOLQH0 190320 C 495	H60564	-4001	0	0	0.00%
SOLQH0 190320 P 279	SOLQP279	-1187	0	0	0.00%
SOLQH0 190320 P 310	SOLQC310	1 187	0	0	0.00%
SOLQH0 190320 P 320	H60561	-4001	0	0	0.00%
SOLQH0 190320 P 335.70	SOLP335	-2068	0	0	0.00%
SOLQM0 180620 C 340	SOLC340	3 248	3 248	0	0.00%
SOLQM0 180620 C 395	SOLC395	-3248	-3248	0	0.00%
SOLQM0 180620 P 305	SOLP305	-3248	-3248	0	0.00%
TRUQZ0 171220 P 39.06	TRUP3906	0	-7500	0	0.00%
TRUQZ20 171220 C 46.50	TRUC4650	0	5 000	0	0.00%
TRUQZ20 171220 C 59.52	TRUC5952	0	-5000	0	0.00%
XC56 XC56 CAN DO Future 230320	XC56H0	5 600	0	0	0.00%
XC57 XC57 CAN DO Future 230320	XC57H0	-5600	0	0	0.00%
XS53 XS48 CAN DO Future 220120	XS53F0	13 280	0	0	0.00%
XS63 XS63 CAN DO Future 211020	XS63V0	0	12 480	0	0.00%
ZAUSH0 160320 C 17.1	ZAUSC171	-7488	0	0	0.00%
ZAUSH0 160320 P 13.68	ZAUSP136	-7488	0	0	0.00%
ZAUSH0 160320 P 14.87	ZAUSP148	7 488	0	0	0.00%
ZAUSM0 120620 C 18.05	ZAUSC1805	-6700	-6700	0	0.00%
ZAUSM0 120620 P 13.39	ZAUSP1339	-6700	-6700	0	0.00%
ZAUSM0 120620 P 14.58	ZAUSP1458	6 700	6 700	0	0.00%
ZAUSU0 140920 C 17.29	ZAUSC1729	0	-3422	0	0.00%
ZAUSU0 140920 C 18.52	ZAUSC1852	-10800	-10800	0	0.00%
ZAUSU0 140920 P 13.88	ZAUSP1388	-10800	-10800	0	0.00%

Portfolio report for month ended 31 March 2020

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ZAUSU0 140920 P 14.4	ZAUSP144	0	-3422	0	0.00%
ZAUSU0 140920 P 15.40	ZAUSP1540	10 800	10 800	0	0.00%
ZAUSU0 140920 P 15.7	ZAUSP157	0	3 422	0	0.00%
OTC Derivatives				-2831117	-0.06%
Absa IRS 2.84% 070823	M230807	0	0	-2831117	-0.06%
Convertible Bonds				194 700 000	4.17%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	20 218	17 700	194 700 000	4.17%
Preference Shares				94 010 000	2.01%
PSG Financial Services Ltd Pref Share	PGFP	1 680 000	1 580 000	94 010 000	2.01%
Zambezi Platinum RF Ltd Pref Share	ZPLP	2 850 000	0	0	0.00%
Inflation Linked Bonds				221 248 580	4.74%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	59 661 972	1.28%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	104 240 769	2.23%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	57 345 839	1.23%
Local Bonds				367 517 811	7.87%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	51 000 000	54 665 587	1.17%
R2030 8.00% 310130	R2030	3 800 000	3 800 000	3 170 372	0.07%
R2032 8.25% 310332	R2032	221 500 000	221 500 000	176 091 583	3.77%
R2037 8.50% 310137	R2037	153 206 000	153 206 000	118 860 854	2.54%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 729 415	0.32%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				6 329 110	0.14%
Abax Diversified Income Fund	ADICA	8 237 157	0	0	0.00%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	6 000 000	6 329 110	0.14%
Local Cash				-29171030	-0.62%
Local Cash On Call				120 126 769	2.57%
Bank of New York Mellon Call Account	ABBONYZAR	0	0	14 481	0.00%
Investec Call Account	INL007	58 000 000	6 000 000	6 134 191	0.13%
SAFEX Call Account	SFX001	139 318 163	113 196 290	113 978 097	2.44%
Settlement Account				-149297799	-3.20%
Settlement Account	SETTLEMENT	208 457 638	10 137 075	-149297799	-3.20%
Foreign Assets				1 399 114 488	29.95%
Foreign Securities				81 597 572	1.75%
Alliance Resource Partners	ARLPUS	0	75 000	4 175 893	0.09%
Diamond Offshore Drilling	2261021	215 000	215 000	6 944 653	0.15%
Kleppierre REIT	7582556	38 139	38 139	13 042 547	0.28%
Leg Immobilien AG	B9G6L89	10 400	0	0	0.00%
Peabody Energy Corp	BTUUS	0	100 000	4 818 338	0.10%
Perpetual Income + Growth	679842	580 401	586 107	25 630 417	0.55%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	5 910 873	0.13%
Simon Property Group REIT Inc	2812452	7 928	7 928	7 961 119	0.17%
Transocean Ltd	RIGUS	200 000	200 000	4 104 510	0.09%
Valaris Plc	BJVJZD6	150 000	150 000	1 086 803	0.02%
Warrior Met Coal Inc	HCCUS	0	42 000	7 922 419	0.17%
Foreign Collective Investment Schemes				605 833 614	12.97%
Abax Global Equity Fund CL C	AGEFCLC	2 680 884	2 110 884	467 072 744	10.00%
Abax Global Income Fund Class C	ABAXGIC	1 434 585	498 519	93 510 205	2.00%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	45 250 665	0.97%
Foreign Cash On Call				347 584 238	7.44%
Bank of New York Mellon	AUD	21 484	21 484	233 949	0.01%
Bank of New York Mellon GBP Cash Account	GBP	39 537	39 735	878 470	0.02%
Bank of New York Mellon USD Cash Account	USD	4 500 574	17 428 229	311 018 931	6.66%
Chinese Yuan	CN1	24 000	24 000	60 377	0.00%
Euro	EU1	432 403	1 662 052	32 543 862	0.70%
Hong Kong Dollar	HKD	579 111	579 111	1 333 124	0.03%
Interactive Brokers EUR Margin Account	EURIBMAR	1 206 335	689	13 494	0.00%
Interactive Brokers USD Margin Account	USDIBMAR	3 736 700	79 581	1 420 171	0.03%
Nedbank USD Call Account	NEDUSCALL	100 618	4 390	81 860	0.00%
Foreign Bonds				364 099 064	7.79%
Eskom Holdings 3.86% 200320	ESKOM3855	1000 000	0	0	0.00%

Portfolio report for month ended 31 March 2020

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Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	54 982 258	1.18%
RSA 2.2751% 200320	SOAF22751	1 000 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	178 721 938	3.83%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	7 877 434	0.17%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	122 517 434	2.62%
TOTAL ASSETS:				4 671 502 992	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
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

