

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Exchange Securities - Local				2 589 941 923	54,49%
Basic Materials				341 775 041	7,19%
Basic Resources				193 740 500	4,08%
Mining				169 206 500	3,56%
Anglo American Plc	AGL	159 000	70 000	27 702 500	0,58%
Anglogold Ashanti Ltd	ANG	0	65 000	32 305 000	0,68%
DRDGold Ltd	DRD	2 700 000	0	0	0,00%
Gold Fields Ltd	GFI	0	300 000	47 829 000	1,01%
Impala Platinum Holdings Ltd	IMP	316 300	0	0	0,00%
Merafe Resources Ltd	MRF	58 000 000	57 000 000	26 220 000	0,55%
Royal Bafokeng Platinum Ltd	RBP	1 200 000	1000 000	35 150 000	0,74%
Forestry & Paper				24 534 000	0,52%
Sappi Ltd	SAP	2 707 272	900 000	24 534 000	0,52%
Chemicals				148 034 541	3,11%
Sasol Ltd	SOL	1 405 600	1 111 287	148 034 541	3,11%
Industrials				111 135 411	2,34%
Industrial Goods & Services				72 358 411	1,52%
Industrial Transportation				17 838 000	0,38%
Imperial Holdings Ltd	IPL	330 000	450 000	17 838 000	0,38%
General Industrials				29 760 000	0,63%
Barloworld Ltd	BAW	267 365	0	0	0,00%
KAP Industrial Holdings Ltd	KAP	13 230 901	12 000 000	29 760 000	0,63%
Support Services				24 760 411	0,52%
Master Drilling Group Ltd	MDI	4 401 893	4 501 893	24 760 411	0,52%
Construction & Materials				38 777 000	0,82%
Murray and Roberts Holdings Ltd	MUR	500 000	0	0	0,00%
Raubex Group Ltd	RBX	1 700 000	1 700 000	38 777 000	0,82%
Wilson Bayly Holmes-Ovcon Ltd	WBO	180 000	0	0	0,00%
Consumer Goods				91 669 511	1,93%
Personal & Household Goods				74 955 600	1,58%
Tobacco				74 955 600	1,58%
British American Tobacco Plc	BTI	112 800	112 800	74 955 600	1,58%
Food & Beverage				16 713 911	0,35%
Food Producers				16 713 911	0,35%
Oceana Group Ltd	OCE	233 761	233 761	16 713 911	0,35%
Consumer Services				479 801 102	10,09%
Travel & Leisure				0	0,00%
Comair Ltd	COM_PL	0	10 500 000	0	0,00%
Comair Ltd	COM	10 500 000	0	0	0,00%
Retail				131 865 921	2,77%
General Retailers				88 815 921	1,87%
Italtile Ltd	ITE	1 015 598	1 004 141	11 547 621	0,24%
Motus Holdings Ltd	MTH	167 232	0	0	0,00%
Pepkor Holdings Ltd	PPH	0	1 380 000	15 400 800	0,32%
Truworths Int Ltd	TRU	2 031 653	0	0	0,00%
Vivo Energy Plc	VVO	3 700 000	3 650 000	61 867 500	1,30%
Food & Drug Retailers				43 050 000	0,91%

Portfolio report for month ended 30 June 2020

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The Spar Group Ltd	SPP	250 000	250 000	43 050 000	0,91%
Media				347 935 181	7,32%
Multichoice Group Ltd	MCG	190 000	0	0	0,00%
Naspers Ltd	NPN	149 210	109 810	347 935 181	7,32%
Financials				1 203 045 284	25,31%
Banks				354 991 576	7,47%
Absa Group Ltd	ABG	1 200 000	1 528 100	132 883 576	2,80%
FirstRand Ltd	FSR	500 000	900 000	34 326 000	0,72%
Nedbank Group Ltd	NED	750 000	700 000	72 282 000	1,52%
Standard Bank Group Ltd	SBK	1 050 000	1 100 000	115 500 000	2,43%
Financial Services				762 398 558	16,04%
General Financial				452 881 778	9,53%
African Rainbow Capital Investments Ltd	AIL	12 700 000	13 500 000	40 905 000	0,86%
Alexander Forbes	AFH	22 588 399	22 142 258	103 182 922	2,17%
Coronation Fund Managers Ltd	CML	500 000	200 000	7 954 000	0,17%
EPE Capital Partners Ltd	EPE	13 171 378	13 171 378	52 026 943	1,09%
Investec Plc	INP	800 000	0	0	0,00%
Ninety One Plc	N91	800 000	630 000	27 896 400	0,59%
PSG Group Ltd	PSG	400 000	1 117 900	178 271 513	3,75%
PSG Konsult Ltd	KST	0	1 100 000	7 865 000	0,17%
Peregrine Holdings Ltd	PGR	1 600 000	1 600 000	31 360 000	0,66%
Transaction Capital Ltd	TCP	633 792	0	0	0,00%
Zeder Investments Ltd	ZED	1 500 000	1 500 000	3 420 000	0,07%
Real Estate Holding & Development				157 158 280	3,31%
Atlantic Leaf Property Ltd	ALP	6 105 916	6 781 417	113 249 663	2,38%
Balwin Properties Pty Ltd	BWN	16 202 442	16 202 442	43 908 617	0,92%
Real Estate Investment Trusts				152 358 500	3,21%
Dipula Income Fund Ltd - A	DIA	8 000 000	8 000 000	46 240 000	0,97%
Dipula Income Fund Ltd - B	DIB	4 800 000	4 800 000	8 352 000	0,18%
Growthpoint Properties Ltd	GRT	450 000	450 000	6 120 000	0,13%
Hammerson Plc	HMN	674 000	0	0	0,00%
Hospitality Property Fund	HPB	3 850 000	3 850 000	9 817 500	0,21%
Intu Properties Plc	ITU	1 455 000	0	0	0,00%
Octodec Investments Ltd	OCT	4 150 000	4 300 000	28 294 000	0,60%
Redefine Properties Int Ltd	RPL	1000 000	1000 000	17 250 000	0,36%
Schroder European Real Estate	SCD	1 200 000	1 200 000	18 540 000	0,39%
Stor-Age Property REIT Ltd	SSS	1000 000	1 300 000	17 745 000	0,37%
Insurance				59 901 000	1,26%
Life Insurance				59 901 000	1,26%
Liberty Holdings Ltd	LBH	310 000	270 000	17 901 000	0,38%
Old Mutual Ltd	OMU	3 689 200	3 500 000	42 000 000	0,88%
Sanlam Ltd	SLM	480 000	0	0	0,00%
Investment Instruments				25 754 150	0,54%
Equity Investment Instruments				25 754 150	0,54%
RMI Holdings Ltd	RMI	600 000	0	0	0,00%
Reinet Investments SCA	RNI	0	85 000	25 754 150	0,54%
Telecommunications				0	0,00%
Mobile Telecommunications				0	0,00%
MTN Group Ltd	MTN	1 700 000	0	0	0,00%
Health Care				10 920 000	0,23%
Health Care Equipment & Services				10 920 000	0,23%
Netcare Ltd	NTC	0	800 000	10 920 000	0,23%
Technology				0	0,00%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Software & Computer Services				0	0,00%
Prosus	PRX	33 392	0	0	0,00%
Additional				322 722 574	6,79%
Exchange Traded Securities				322 722 574	6,79%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	131 727 038	2,77%
Investec Euro Stoxx ELN 080824	SXBIB	12 725	12 725	11 682 440	0,25%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	29 993	27 535 673	0,58%
Investec Euro Stoxx ELN 130821	SXEIIW	2 407	2 407	30 979 943	0,65%
Investec Euro Stoxx ELN 270225	SXBID	15 000	15 000	11 506 650	0,24%
Investec Euro Stoxx ELN 311023	SXEIO	67 500	67 500	78 168 375	1,64%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	31 122 455	0,65%
Commodities				28 873 000	0,61%
NewGold ETF	GLD	0	100 000	28 873 000	0,61%
Financial Instruments				-398448	-0,01%
Exchange Traded Derivatives				2 767 850	0,06%
ABGQM0 R130 Put Opt 180620	H70261	-5781	0	0	0,00%
ABGQM0 R158 Call Opt 180620	H70262	4 864	0	0	0,00%
ABGQM0 R190 Call Opt 180620	H70264	-4984	0	0	0,00%
ALSI Future 170920	ALSIU0	0	-141	0	0,00%
ALSI Future 180620	ALSIM0	80	0	0	0,00%
ALSI Put Opt 480 180620	H63345	130	0	0	0,00%
ALSI Put Opt 55000 170920	H70889	380	380	0	0,00%
Absa R119 Put Opt 171220	ABGQZ119	-500	-500	0	0,00%
Absa R140 Call Opt 171220	ABGQZ140	1 200	1 200	0	0,00%
Absa R170.8 Call Opt 171220	ABGQZ1708	-1200	-1200	0	0,00%
DTOXG1 11950 Call Opt 250221	DTOXC1195	0	-472	0	0,00%
DTOXV0 12220 Call Opt 211020	DTOXC1222	-1248	-1248	0	0,00%
Dollar Rand Currency Future 120620	ZAUSM0	6 910	0	0	0,00%
Dollar Rand Currency Future 140920	ZAUSU0	0	24 910	0	0,00%
NMCQM0 180620 C 4400	H64536	-394	0	0	0,00%
Naspers Call Opt R2850 170920	NPNC2850	-487	-487	0	0,00%
Naspers Call Opt R3950 170920	NPPUC3950	-579	-579	0	0,00%
Naspers Put Opt R2150 170920	NPNP2150	-487	-487	0	0,00%
Naspers Put Opt R2450 170920	NPNP2450	487	487	0	0,00%
PSG 148 Put Option 180321	PSGP14800	0	-2574	0	0,00%
PSG 175.75 Put Option 180321	PSGP17575	0	2 574	0	0,00%
PSG 246.42 Call Option 180321	PSGC24642	0	-2574	0	0,00%
Prosus Call Option 136000 210520	PRXC1360	-850	0	0	0,00%
Prosus Put Option 102000 210520	PRXP1020	-850	0	0	0,00%
Prosus Put Option 114000 210520	PRXP1140	850	0	0	0,00%
S&P500 Put Option 2350 300920	ESU0P2350	0	-75	-1628146	-0,03%
S&P500 Put Option 2720 300920	ESU0P2720	0	75	4 395 996	0,09%
SOLQM0 180620 C 340	SOLC340	3 248	0	0	0,00%
SOLQM0 180620 C 395	SOLC395	-3248	0	0	0,00%
SOLQM0 180620 P 305	SOLP305	-3248	0	0	0,00%
TRUQZ0 171220 P 39.06	TRUP3906	-7500	-7500	0	0,00%
TRUQZ20 171220 C 46.50	TRUC4650	5 000	5 000	0	0,00%
TRUQZ20 171220 C 59.52	TRUC5952	-5000	-5000	0	0,00%
XS63 XS63 CAN DO Future 211020	XS63V0	12 480	12 480	0	0,00%
XS68 XS68 CAN DO Future 250221	XS68G1	0	4 720	0	0,00%
ZAUSM0 120620 C 18.05	ZAUSC1805	-6700	0	0	0,00%
ZAUSM0 120620 P 13.39	ZAUSP1339	-6700	0	0	0,00%
ZAUSM0 120620 P 14.58	ZAUSP1458	6 700	0	0	0,00%
ZAUSU0 140920 C 17.29	ZAUSC1729	-3422	-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%
ZAUSU0 140920 P 14.4	ZAUSP144	-3422	-3422	0	0,00%
ZAUSU0 140920 P 15.40	ZAUSP1540	10 800	10 800	0	0,00%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
ZAUSU0 140920 P 15.7	ZAUSP157	3 422	3 422	0	0,00%
OTC Derivatives				-3166298	-0,07%
Absa IRS 2.84% 070823	M230807	0	0	-3166298	-0,07%
Convertible Bonds				191 950 000	4,04%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	17 700	17 450	191 950 000	4,04%
Preference Shares				161 543 763	3,40%
PSG Financial Services Ltd Pref Share	PGFP	1 580 000	2 466 317	161 543 763	3,40%
Inflation Linked Bonds				223 713 932	4,71%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	60 717 828	1,28%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	105 134 841	2,21%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	57 861 263	1,22%
Local Bonds				281 377 875	5,92%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	53 388 360	1,12%
R2030 8.00% 310130	R2030	3 800 000	0	0	0,00%
R2032 8.25% 310332	R2032	221 500 000	221 500 000	200 008 767	4,21%
R2037 8.50% 310137	R2037	153 206 000	16 021 000	13 604 076	0,29%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 376 672	0,30%
Local Unlisted Securities				0	0,00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0,00%
Local Collective Investment Schemes				222 732 803	4,69%
Nedgroup Investments Corporate Money Market Fund	NEICM	6 000 000	222 000 000	222 732 803	4,69%
Local Cash				146 165 435	3,08%
Local Cash On Call				139 524 334	2,94%
Bank of New York Mellon Call Account	ABBONYZAR	0	26 201	26 214	0,00%
Investec Call Account	INL007	6 000 000	24 000 000	24 162 860	0,51%
SAFEX Call Account	SFX001	113 196 290	114 921 848	115 335 260	2,43%
Settlement Account				6 641 101	0,14%
Settlement Account	SETTLEMENT	10 137 075	6 661 382	6 641 101	0,14%
Foreign Assets				936 202 894	19,70%
Foreign Securities				83 120 322	1,75%
Alliance Resource Partners	ARLPUS	75 000	75 000	4 428 559	0,09%
Diamond Offshore Drilling	2261021	215 000	215 000	970 809	0,02%
Klepierre REIT	7582556	38 139	38 139	13 293 900	0,28%
Peabody Energy Corp	BTUUS	100 000	100 000	5 140 602	0,11%
Perpetual Income + Growth	679842	586 107	586 107	28 205 125	0,59%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	4 365 572	0,09%
Simon Property Group REIT Inc	2812452	7 928	7 928	9 380 464	0,20%
Transocean Ltd	RIGUS	200 000	200 000	6 182 616	0,13%
Valaris Plc	BJVJZD6	150 000	0	0	0,00%
Warrior Met Coal Inc	HCCUS	42 000	42 000	11 152 675	0,23%
Foreign Collective Investment Schemes				472 921 817	9,95%
Abax Global Equity Fund CL C	AGEFCLC	2 110 884	1 275 001	327 647 166	6,89%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	93 867 037	1,97%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	51 407 614	1,08%
Foreign Cash On Call				15 391 177	0,32%
Bank of New York Mellon	AUD	21 484	21 484	256 046	0,01%
Bank of New York Mellon GBP Cash Account	GBP	39 735	67 870	1 448 373	0,03%
Bank of New York Mellon USD Cash Account	USD	17 428 229	310 927	5 399 831	0,11%
Chinese Yuan	CN1	24 000	24 000	58 917	0,00%
Euro	EU1	1 662 052	20 305	395 279	0,01%
Hong Kong Dollar	HKD	579 111	579 111	1 297 658	0,03%
Interactive Brokers EUR Margin Account	EURIBMAR	689	0	0	0,00%

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Interactive Brokers USD Margin Account	USDIBMAR	79 581	371 822	6 457 395	0,14%
Nedbank USD Call Account	NEDUSCALL	4 390	4 472	77 678	0,00%
Foreign Bonds				364 769 578	7,67%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	60 316 297	1,27%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	173 862 920	3,66%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	7 872 144	0,17%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	122 718 217	2,58%
TOTAL ASSETS:				4 753 230 177	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 charges. 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 accrued 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. 1997/001589/06
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