

Nedgroup Investments Opportunity 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
Exchange Securities - Local				2 090 114 229	46,05%
Basic Materials				263 050 577	5,80%
Basic Resources				174 017 577	3,83%
Mining				168 498 777	3,71%
Anglo American Plc	AGL	70 000	70 000	28 562 100	0,63%
Anglogold Ashanti Ltd	ANG	65 000	130 000	57 671 900	1,27%
Gold Fields Ltd	GFI	300 000	0	0	0,00%
Merafe Resources Ltd	MRF	57 000 000	50 000 000	19 500 000	0,43%
Royal Bafokeng Platinum Ltd	RBP	1000 000	231 324	16 169 547	0,36%
Sibanye Stillwater Ltd	SSW	0	985 100	46 595 230	1,03%
Forestry & Paper				5 518 800	0,12%
Sappi Ltd	SAP	900 000	210 000	5 518 800	0,12%
Chemicals				89 033 000	1,96%
Sasol Ltd	SOL	1 111 287	700 000	89 033 000	1,96%
Industrials				191 481 543	4,22%
Construction & Materials				37 227 308	0,82%
Afrimat Ltd	AFT	0	252 703	9 097 308	0,20%
Raubex Group Ltd	RBX	1 700 000	1 450 000	28 130 000	0,62%
Industrial Goods & Services				154 254 235	3,40%
General Industrials				90 216 000	1,99%
KAP Industrial Holdings Ltd	KAP	12 000 000	12 000 000	29 760 000	0,66%
Remgro Ltd	REM	0	500 000	46 615 000	1,03%
The Bidvest Group Ltd	BVT	0	100 000	13 841 000	0,30%
Industrial Transportation				30 184 000	0,67%
Imperial Holdings Ltd	IPL	450 000	800 000	30 184 000	0,67%
Support Services				33 854 235	0,75%
Master Drilling Group Ltd	MDI	4 501 893	4 501 893	33 854 235	0,75%
Consumer Goods				137 285 928	3,02%
Food & Beverage				19 247 535	0,42%
Food Producers				19 247 535	0,42%
AVI Ltd	AVI	0	64 144	4 754 353	0,10%
Oceana Group Ltd	OCE	233 761	233 761	14 493 182	0,32%
Personal & Household Goods				118 038 393	2,60%
Tobacco				118 038 393	2,60%
British American Tobacco Plc	BTI	112 800	196 348	118 038 393	2,60%
Consumer Services				255 489 086	5,63%
Travel & Leisure				38 933 191	0,86%
City Lodge Hotels Ltd	CLH	0	9 835 565	29 801 761	0,66%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0,00%
Tsogo Sun Hotels Ltd	TGO	0	6 814 500	9 131 430	0,20%
Retail				128 745 895	2,84%
General Retailers				103 261 945	2,28%
Italtile Ltd	ITE	1 004 141	1 004 141	12 702 383	0,28%
Kaap Agri Ltd	KAL	0	261 375	5 619 562	0,12%
Pepkor Holdings Ltd	PPH	1 380 000	2 600 000	28 626 000	0,63%
Vivo Energy Plc	VVO	3 650 000	3 700 000	56 314 000	1,24%
Food & Drug Retailers				25 483 950	0,56%

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
The Spar Group Ltd	SPP	250 000	135 000	25 483 950	0,56%
Media				87 810 000	1,93%
Naspers Ltd	NPN	109 810	30 000	87 810 000	1,93%
Financials				913 874 234	20,13%
Banks				339 430 650	7,48%
Absa Group Ltd	ABG	1 528 100	1 100 000	98 219 000	2,16%
Capitec Bank Holdings Ltd	CPI	0	55 000	55 969 650	1,23%
FirstRand Ltd	FSR	900 000	1 550 000	63 984 000	1,41%
Nedbank Group Ltd	NED	700 000	300 000	29 679 000	0,65%
Standard Bank Group Ltd	SBK	1 100 000	850 000	91 579 000	2,02%
Financial Services				495 505 884	10,92%
General Financial				286 975 220	6,32%
African Rainbow Capital Investments Ltd	AIL	13 500 000	20 175 538	55 280 974	1,22%
Alexander Forbes	AFH	22 142 258	22 142 258	77 497 903	1,71%
Coronation Fund Managers Ltd	CML	200 000	200 000	7 992 000	0,18%
EPE Capital Partners Ltd	EPE	13 171 378	13 171 378	49 392 667	1,09%
Ninety One Ltd	NY1	0	5 733	250 532	0,01%
Ninety One Plc	N91	630 000	630 000	27 342 000	0,60%
PSG Group Ltd	PSG	1 117 900	1 200 000	54 996 000	1,21%
PSG Konsult Ltd	KST	1 100 000	1 357 592	9 503 144	0,21%
Peregrine Holdings Ltd	PGR	1 600 000	0	0	0,00%
Zeder Investments Ltd	ZED	1 500 000	2 000 000	4 720 000	0,10%
Real Estate Holding & Development				71 140 643	1,57%
Atlantic Leaf Property Ltd	ALP	6 781 417	0	0	0,00%
Balwin Properties Pty Ltd	BWN	16 202 442	16 202 442	50 713 643	1,12%
NEPI Rockcastle Plc	NRP	0	300 000	20 427 000	0,45%
Real Estate Investment Trusts				137 390 021	3,03%
Dipula Income Fund Ltd - A	DIA	8 000 000	9 010 501	40 547 254	0,89%
Dipula Income Fund Ltd - B	DIB	4 800 000	9 378 215	9 284 432	0,20%
Growthpoint Properties Ltd	GRT	450 000	305 744	3 717 847	0,08%
Hospitality Property Fund	HPB	3 850 000	0	0	0,00%
Indluplace Properties Ltd	ILU	0	1 303 984	3 951 071	0,09%
Octodec Investments Ltd	OCT	4 300 000	5 500 000	27 225 000	0,60%
Redefine Properties Int Ltd	RPL	1000 000	1000 000	19 140 000	0,42%
Schroder European Real Estate	SCD	1 200 000	1 200 000	16 704 000	0,37%
Stor-Age Property REIT Ltd	SSS	1 300 000	1 300 000	16 120 000	0,36%
Tower Property Fund Limited	TWR	0	281 292	700 417	0,02%
Insurance				54 274 100	1,20%
Life Insurance				49 980 200	1,10%
Liberty Holdings Ltd	LBH	270 000	240 000	13 615 200	0,30%
Old Mutual Ltd	OMU	3 500 000	3 500 000	36 365 000	0,80%
Nonlife Insurance				4 293 900	0,09%
Santam Ltd	SNT	0	18 000	4 293 900	0,09%
Investment Instruments				24 663 600	0,54%
Equity Investment Instruments				24 663 600	0,54%
Reinet Investments SCA	RNI	85 000	85 000	24 663 600	0,54%
Telecommunications				17 872 000	0,39%
Mobile Telecommunications				17 872 000	0,39%
MTN Group Ltd	MTN	0	320 000	17 872 000	0,39%
Health Care				10 240 000	0,23%
Health Care Equipment & Services				10 240 000	0,23%
Netcare Ltd	NTC	800 000	800 000	10 240 000	0,23%
Additional				300 820 861	6,63%

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
Exchange Traded Securities				300 820 861	6,63%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	112 624 389	2,48%
Investec Euro Stoxx ELN 080824	SXBIB	12 725	12 725	9 934 916	0,22%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	29 993	23 416 734	0,52%
Investec Euro Stoxx ELN 130821	SXEIOW	2 407	2 407	30 671 317	0,68%
Investec Euro Stoxx ELN 270225	SXBID	15 000	15 000	9 636 750	0,21%
Investec Euro Stoxx ELN 311023	SXEIO	67 500	67 500	82 211 625	1,81%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	32 325 130	0,71%
Commodities				0	0,00%
NewGold ETF	GLD	100 000	0	0	0,00%
Financial Instruments				-2616489	-0,06%
Exchange Traded Derivatives				0	0,00%
ALSI Future 170920	ALSIU0	-141	0	0	0,00%
ALSI Put Opt 55000 170920	H70889	380	0	0	0,00%
Absa R119 Put Opt 171220	ABGQZ119	-500	-1400	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%
BSK095 PH 148.00 Put Opt 180321	BSKP148	0	-2574	0	0,00%
BSK095 PH 175.75 Put Opt 180321	BSKP17575	0	2 574	0	0,00%
BSK095 PH 246.42 Call Opt 180321	BSKC24642	0	-2574	0	0,00%
British American Tobacco Call Option R523.80 171220	BTIP523	0	-803	0	0,00%
British American Tobacco Call Option R555.00 180321	BTIQH555	0	823	0	0,00%
British American Tobacco Call Option R582 171220	BTIC582	0	803	0	0,00%
British American Tobacco Call Option R654.90 180321	BTIQH6549	0	-823	0	0,00%
British American Tobacco Call Option R654.98 171220	BTIC654	0	-803	0	0,00%
British American Tobacco Put Option R499.50 180321	BTIQH4995	0	-823	0	0,00%
DTOXG1 11950 Call Opt 250221	DTOXC1195	-472	-472	0	0,00%
DTOXJ1 12060 Call Opt 210421	DTOXC1206	0	-468	0	0,00%
DTOXV0 12220 Call Opt 211020	DTOXC1222	-1248	-1248	0	0,00%
Dollar Rand Currency Future 140920	ZAUSU0	24 910	0	0	0,00%
Dollar Rand Currency Future 141220	ZAUSZ0	0	30 210	0	0,00%
Naspers Call Opt R2850 170920	NPNC2850	-487	0	0	0,00%
Naspers Call Opt R3950 170920	NPPUC3950	-579	0	0	0,00%
Naspers Put Opt R2150 170920	NPNP2150	-487	0	0	0,00%
Naspers Put Opt R2450 170920	NPNP2450	487	0	0	0,00%
PSG 148 Put Option 180321	PSGP14800	-2574	0	0	0,00%
PSG 175.75 Put Option 180321	PSGP17575	2 574	0	0	0,00%
PSG 246.42 Call Option 180321	PSGC24642	-2574	0	0	0,00%
S&P500 Put Option 2350 300920	ESU0P2350	-75	0	0	0,00%
S&P500 Put Option 2720 300920	ESU0P2720	75	0	0	0,00%
SSWQZ20 35 Put Opt 171220	SSWP3500	0	-8940	0	0,00%
SSWQZ20 50 Put Opt 171220	SSWP5000	0	8 940	0	0,00%
SSWQZ20 65 Call Opt 171220	SSWC6500	0	-8940	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	4 720	4 720	0	0,00%
XS69 XS69 CAN DO Future 210421	XS69J1	0	4 680	0	0,00%
ZAUSU0 140920 C 17.29	ZAUSC1729	-3422	0	0	0,00%
ZAUSU0 140920 C 18.52	ZAUSC1852	-10800	0	0	0,00%
ZAUSU0 140920 P 13.88	ZAUSP1388	-10800	0	0	0,00%
ZAUSU0 140920 P 14.4	ZAUSP144	-3422	0	0	0,00%
ZAUSU0 140920 P 15.40	ZAUSP1540	10 800	0	0	0,00%
ZAUSU0 140920 P 15.7	ZAUSP157	3 422	0	0	0,00%
OTC Derivatives				-2616489	-0,06%
Absa IRS 2.84% 070823	M230807	0	0	-2616489	-0,06%
Convertible Bonds				306 683 750	6,76%

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
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	17 450	17 450	306 683 750	6,76%
Preference Shares				104 310 000	2,30%
PSG Financial Services Ltd Pref Share	PGFP	2 466 317	1 710 000	104 310 000	2,30%
Inflation Linked Bonds				229 397 138	5,05%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	62 205 547	1,37%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	108 104 522	2,38%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	59 087 069	1,30%
Local Bonds				286 446 556	6,31%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	52 921 108	1,17%
R2032 8.25% 310332	R2032	221 500 000	255 500 000	218 973 471	4,82%
R2037 8.50% 310137	R2037	16 021 000	0	0	0,00%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 551 977	0,32%
Local Unlisted Securities				0	0,00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0,00%
Local Collective Investment Schemes				303 229 631	6,68%
Nedgroup Investments Corporate Money Market Fund	NEICM	222 000 000	302 900 000	303 229 631	6,68%
Local Cash				289 721 207	6,38%
Local Cash On Call				205 872 596	4,54%
Bank of New York Mellon Call Account	ABBONYZAR	26 201	26 247	26 259	0,00%
Investec Call Account	INL007	24 000 000	141 500 000	141 701 894	3,12%
SAFEX Call Account	SFX001	114 921 848	63 849 697	64 144 443	1,41%
Settlement Account				83 848 611	1,85%
Settlement Account	SETTLEMENT	6 661 382	11 824 976	83 848 611	1,85%
Foreign Assets				931 474 101	20,52%
Foreign Securities				70 700 762	1,56%
Alliance Resource Partners	ARLPUS	75 000	75 000	3 515 965	0,08%
Diamond Offshore Drilling	2261021	215 000	215 000	809 218	0,02%
Klepierre REIT	7582556	38 139	38 139	8 838 629	0,19%
Peabody Energy Corp	BTUUS	100 000	100 000	4 099 859	0,09%
Perpetual Income + Growth	679842	586 107	598 371	28 165 329	0,62%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	4 411 667	0,10%
Simon Property Group REIT Inc	2812452	7 928	7 928	8 524 224	0,19%
Transocean Ltd	RIGUS	200 000	0	0	0,00%
Warrior Met Coal Inc	HCCUS	42 000	42 000	12 335 871	0,27%
Foreign Collective Investment Schemes				407 321 718	8,97%
Abax Global Equity Fund CL C	AGEFCLC	1 275 001	1 000 001	265 852 537	5,86%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	92 174 564	2,03%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	49 294 617	1,09%
Foreign Cash On Call				97 573 431	2,15%
Bank of New York Mellon	AUD	21 484	21 484	257 610	0,01%
Bank of New York Mellon GBP Cash Account	GBP	67 870	60 083	1 297 293	0,03%
Bank of New York Mellon USD Cash Account	USD	310 927	5 190 183	87 209 089	1,92%
Chinese Yuan	CN1	24 000	24 000	59 230	0,00%
Euro	EU1	20 305	59 568	1 171 871	0,03%
Hong Kong Dollar	HKD	579 111	579 111	1 255 533	0,03%
Interactive Brokers USD Margin Account	USDIBMAR	371 822	371 822	6 247 619	0,14%
Nedbank USD Call Account	NEDUSCALL	4 472	4 474	75 186	0,00%
Foreign Bonds				355 878 190	7,84%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	59 007 876	1,30%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	168 210 596	3,71%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	8 010 683	0,18%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	120 649 035	2,66%

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
TOTAL ASSETS:				4 538 760 123	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 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

