

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Exchange Securities - Local				2 463 215 146	51,22%
Basic Materials				271 523 450	5,65%
Basic Resources				211 254 950	4,39%
Mining				211 254 950	4,39%
Anglo American Plc	AGL	70 000	70 000	33 950 000	0,71%
Anglogold Ashanti Ltd	ANG	130 000	210 000	71 929 200	1,50%
DRDGold Ltd	DRD	0	275 000	4 941 750	0,10%
Merafe Resources Ltd	MRF	50 000 000	51 000 000	21 420 000	0,45%
Royal Bafokeng Platinum Ltd	RBP	231 324	300 000	19 614 000	0,41%
Sibanye Stillwater Ltd	SSW	985 100	990 000	59 400 000	1,24%
Forestry & Paper				0	0,00%
Sappi Ltd	SAP	210 000	0	0	0,00%
Chemicals				60 268 500	1,25%
Sasol Ltd	SOL	700 000	450 000	60 268 500	1,25%
Industrials				186 120 097	3,87%
Construction & Materials				42 790 400	0,89%
Afrimat Ltd	AFT	252 703	270 000	11 615 400	0,24%
Raubex Group Ltd	RBX	1 450 000	1 450 000	31 175 000	0,65%
Industrial Goods & Services				143 329 697	2,98%
General Industrials				74 083 000	1,54%
KAP Industrial Holdings Ltd	KAP	12 000 000	10 000 000	31 600 000	0,66%
Remgro Ltd	REM	500 000	360 000	34 632 000	0,72%
The Bidvest Group Ltd	BVT	100 000	50 000	7 851 000	0,16%
Industrial Transportation				35 482 500	0,74%
Imperial Holdings Ltd	IPL	800 000	950 000	35 482 500	0,74%
Support Services				33 764 197	0,70%
Master Drilling Group Ltd	MDI	4 501 893	4 501 893	33 764 197	0,70%
Consumer Goods				214 669 733	4,46%
Food & Beverage				31 439 063	0,65%
Food Producers				26 687 063	0,55%
AVI Ltd	AVI	64 144	150 000	10 983 000	0,23%
Oceana Group Ltd	OCE	233 761	233 761	15 704 063	0,33%
Beverages				4 752 000	0,10%
Distell Group Ltd	DGH	0	50 000	4 752 000	0,10%
Personal & Household Goods				183 230 670	3,81%
Tobacco				183 230 670	3,81%
British American Tobacco Plc	BTI	196 348	330 000	183 230 670	3,81%
Consumer Services				461 089 393	9,59%
Travel & Leisure				34 199 170	0,71%
City Lodge Hotels Ltd	CLH	9 835 565	9 700 000	24 250 000	0,50%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0,00%
Tsogo Sun Hotels Ltd	TGO	6 814 500	6 814 500	9 949 170	0,21%
Retail				230 632 473	4,80%
General Retailers				188 287 673	3,92%
Italtile Ltd	ITE	1 004 141	1 004 141	14 861 286	0,31%
Kaap Agri Ltd	KAL	261 375	261 375	8 494 687	0,18%
Pepkor Holdings Ltd	PPH	2 600 000	1 500 000	20 445 000	0,43%

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Truworths Int Ltd	TRU	0	1 750 000	64 487 500	1,34%
Vivo Energy Plc	VVO	3 700 000	3 600 000	61 020 000	1,27%
Woolworths Holdings Ltd	WHL	0	480 000	18 979 200	0,39%
Food & Drug Retailers				42 344 800	0,88%
Shoprite Holdings Ltd	SHP	0	140 000	19 600 000	0,41%
The Spar Group Ltd	SPP	135 000	120 000	22 744 800	0,47%
Media				196 257 750	4,08%
Naspers Ltd	NPN	30 000	65 000	196 257 750	4,08%
Financials				1 061 179 554	22,07%
Banks				185 936 500	3,87%
Absa Group Ltd	ABG	1 100 000	425 000	50 940 500	1,06%
Capitec Bank Holdings Ltd	CPI	55 000	0	0	0,00%
FirstRand Ltd	FSR	1 550 000	1 400 000	71 456 000	1,49%
Nedbank Group Ltd	NED	300 000	0	0	0,00%
Standard Bank Group Ltd	SBK	850 000	500 000	63 540 000	1,32%
Financial Services				816 500 134	16,98%
General Financial				422 522 484	8,79%
African Rainbow Capital Investments Ltd	AIL	20 175 538	21 800 000	97 228 000	2,02%
Alexander Forbes	AFH	22 142 258	22 739 686	90 049 156	1,87%
Coronation Fund Managers Ltd	CML	200 000	600 000	25 902 000	0,54%
EPE Capital Partners Ltd	EPE	13 171 378	14 000 000	56 000 000	1,16%
Ninety One Ltd	NY1	5 733	700 000	30 800 000	0,64%
Ninety One Plc	N91	630 000	900 000	41 049 000	0,85%
PSG Group Ltd	PSG	1 200 000	1000 000	59 880 000	1,25%
PSG Konsult Ltd	KST	1 357 592	1 357 592	12 218 328	0,25%
Zeder Investments Ltd	ZED	2 000 000	3 600 000	9 396 000	0,20%
Real Estate Holding & Development				138 000 000	2,87%
Balwin Properties Pty Ltd	BWN	16 202 442	18 000 000	81 900 000	1,70%
NEPI Rockcastle Plc	NRP	300 000	600 000	56 100 000	1,17%
Real Estate Investment Trusts				255 977 650	5,32%
Dipula Income Fund Ltd - A	DIA	9 010 501	10 760 003	75 104 820	1,56%
Dipula Income Fund Ltd - B	DIB	9 378 215	9 701 853	15 037 872	0,31%
Fortress Income Fund Ltd - A	FFA	0	700 000	9 555 000	0,20%
Growthpoint Properties Ltd	GRT	305 744	2 500 000	31 425 000	0,65%
Indluplace Properties Ltd	ILU	1 303 984	1 397 237	4 247 600	0,09%
Octodec Investments Ltd	OCT	5 500 000	5 601 061	42 119 978	0,88%
Redefine Properties Int Ltd	RPL	1000 000	1000 000	18 000 000	0,37%
Resilient Property Income Fund	RES	0	260 000	10 998 000	0,23%
Schroder European Real Estate	SCD	1 200 000	1 200 000	24 240 000	0,50%
Spear REIT Ltd	SEA	0	20 068	112 380	0,00%
Stor-Age Property REIT Ltd	SSS	1 300 000	1 420 000	19 241 000	0,40%
Tower Property Fund Limited	TWR	281 292	2 200 000	5 896 000	0,12%
Insurance				28 425 820	0,59%
Life Insurance				24 275 200	0,50%
Liberty Holdings Ltd	LBH	240 000	240 000	14 875 200	0,31%
Old Mutual Ltd	OMU	3 500 000	0	0	0,00%
Sanlam Ltd	SLM	0	160 000	9 400 000	0,20%
Nonlife Insurance				4 150 620	0,09%
Santam Ltd	SNT	18 000	16 291	4 150 620	0,09%
Investment Instruments				30 317 100	0,63%
Equity Investment Instruments				30 317 100	0,63%
Reinet Investments SCA	RNI	85 000	110 000	30 317 100	0,63%
Telecommunications				0	0,00%
Mobile Telecommunications				0	0,00%
MTN Group Ltd	MTN	320 000	0	0	0,00%

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Health Care				25 814 400	0,54%
Health Care Equipment & Services				25 814 400	0,54%
Life Healthcare Group Holdings Ltd	LHC	0	420 000	7 064 400	0,15%
Netcare Ltd	NTC	800 000	1 500 000	18 750 000	0,39%
Additional				242 818 519	5,05%
Exchange Traded Securities				242 818 519	5,05%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	0	0	0,00%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	29 993	37 051 552	0,77%
Investec Euro Stoxx ELN 080824	SXBII B	12 725	12 725	15 719 701	0,33%
Investec Euro Stoxx ELN 130821	SXEIIW	2 407	2 407	37 623 817	0,78%
Investec Euro Stoxx ELN 260225	SXBII C	0	12 000	11 871 000	0,25%
Investec Euro Stoxx ELN 270225	SXBII D	15 000	15 000	15 197 400	0,32%
Investec Euro Stoxx ELN 311023	SXEII O	67 500	68 800	92 307 584	1,92%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	33 047 465	0,69%
Financial Instruments				-2314484	-0,05%
Exchange Traded Derivatives				0	0,00%
Absa R119 Put Opt 171220	ABGQZ119	-1400	0	0	0,00%
Absa R140 Call Opt 171220	ABGQZ140	1 200	0	0	0,00%
Absa R170.8 Call Opt 171220	ABGQZ1708	-1200	0	0	0,00%
AngloGold R300 Put Option 180321	700008626	0	-1619	0	0,00%
AngloGold R335 Put Option 180321	700008627	0	1 350	0	0,00%
AngloGold R390 Call Option 180321	700008629	0	-1350	0	0,00%
BSK095 PH 148.00 Put Opt 180321	BSKP148	-2574	-2574	0	0,00%
BSK095 PH 175.75 Put Opt 180321	BSKP17575	2 574	2 574	0	0,00%
BSK095 PH 246.42 Call Opt 180321	BSKC24642	-2574	-2574	0	0,00%
British American Tobacco Call Option R523.80 171220	BTIP523	-803	0	0	0,00%
British American Tobacco Call Option R555.00 180321	BTIQH555	823	823	0	0,00%
British American Tobacco Call Option R582 171220	BTIC582	803	0	0	0,00%
British American Tobacco Call Option R654.90 180321	BTIQH6549	-823	-823	0	0,00%
British American Tobacco Call Option R654.98 171220	BTIC654	-803	0	0	0,00%
British American Tobacco Put Option R499.50 180321	BTIQH4995	-823	-823	0	0,00%
DTOP 11890 Call Opt 100821	700007082	0	-534	0	0,00%
DTOP CSH EXO XS73 100821	1061275	0	5 340	0	0,00%
DTOXG1 11950 Call Opt 250221	DTOXC1195	-472	-472	0	0,00%
DTOXJ1 12060 Call Opt 210421	DTOXC1206	-468	-468	0	0,00%
DTOXV0 12220 Call Opt 211020	DTOXC1222	-1248	0	0	0,00%
Dollar Rand Currency Future 141220	ZAUSZ0	30 210	0	0	0,00%
Dollar Rand Currency Future 150321	ZAUSH1	0	29 810	0	0,00%
Naspers Call Opt R3500 180321	700008234	0	-441	0	0,00%
Naspers Put Opt R2800 180321	700004909	0	-530	0	0,00%
Naspers Put Opt R3050 180321	700008233	0	441	0	0,00%
SSWQZ20 35 Put Opt 171220	SSWP3500	-8940	0	0	0,00%
SSWQZ20 50 Put Opt 171220	SSWP5000	8 940	0	0	0,00%
SSWQZ20 65 Call Opt 171220	SSWC6500	-8940	0	0	0,00%
SWIX 40 Call Opt 090921	700008704	0	-413	0	0,00%
SWIX 40 Put Spread 090921	1061985	0	4 130	0	0,00%
TRUQZ0 171220 P 39.06	TRUP3906	-7500	0	0	0,00%
TRUQZ20 171220 C 46.50	TRUC4650	5 000	0	0	0,00%
TRUQZ20 171220 C 59.52	TRUC5952	-5000	0	0	0,00%
XS63 XS63 CAN DO Future 211020	XS63V0	12 480	0	0	0,00%
XS68 XS68 CAN DO Future 250221	XS68G1	4 720	4 720	0	0,00%
XS69 XS69 CAN DO Future 210421	XS69J1	4 680	4 680	0	0,00%
OTC Derivatives				-2314484	-0,05%
Absa IRS 2.84% 070823	M230807	0	0	-2314484	-0,05%
Convertible Bonds				318 900 000	6,63%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	17 450	17 000	266 475 000	5,54%
Sappi Conv. Bonds 5.25% 261125	USSACB1	0	45 000 000	52 425 000	1,09%

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Preference Shares				116 728 800	2,43%
Invicta Pref Share	IVTP	0	40 000	2 828 800	0,06%
PSG Financial Services Ltd Pref Share	PGFP	1 710 000	1 700 000	113 900 000	2,37%
Inflation Linked Bonds				232 647 414	4,84%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	62 781 516	1,31%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	109 777 332	2,28%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	60 088 566	1,25%
Local Bonds				303 107 025	6,30%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	52 587 130	1,09%
R2032 8.25% 310332	R2032	255 500 000	255 500 000	236 047 366	4,91%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 472 529	0,30%
Local Unlisted Securities				0	0,00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0,00%
Local Cash				497 230 097	10,34%
Local Cash On Call				487 804 920	10,14%
Bank of New York Mellon Call Account	ABBONYZAR	26 247	26 297	26 310	0,00%
Investec Call Account	INL007	141 500 000	0	14 730	0,00%
Nedgroup Investments Corporate Money Market Fund	NEICM	302 900 000	412 900 000	414 199 714	8,61%
SAFEX Call Account	SFX001	63 849 697	73 328 129	73 564 166	1,53%
Settlement Account				9 425 177	0,20%
Settlement Account	SETTLEMENT	11 824 976	9 473 697	9 425 177	0,20%
Foreign Assets				879 656 625	18,29%
Foreign Securities				62 730 237	1,30%
Alliance Resource Partners	ARLPUS	75 000	75 000	4 956 018	0,10%
Diamond Offshore Drilling	2261021	215 000	0	0	0,00%
Kleppierre REIT	7582556	38 139	38 139	12 747 198	0,27%
Murray Income Trust Plc	611112	0	83 791	13 987 114	0,29%
Peabody Energy Corp	BTUUS	100 000	0	0	0,00%
Perpetual Income + Growth	679842	598 371	0	0	0,00%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	8 080 979	0,17%
Simon Property Group REIT Inc	2812452	7 928	7 928	9 927 023	0,21%
Warrior Met Coal Inc	HCCUS	42 000	42 000	13 031 905	0,27%
Foreign Collective Investment Schemes				371 758 437	7,73%
Abax Global Equity Fund CL C	AGEFCLC	1 000 001	900 001	242 871 536	5,05%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	81 989 561	1,70%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	46 897 340	0,98%
Foreign Cash On Call				109 647 591	2,28%
Bank of New York Mellon	AUD	21 484	21 484	243 634	0,01%
Bank of New York Mellon GBP Cash Account	GBP	60 083	909 619	18 250 172	0,38%
Bank of New York Mellon USD Cash Account	USD	5 190 183	5 679 735	83 404 062	1,73%
Chinese Yuan	CN1	24 000	24 000	53 885	0,00%
Euro	EU1	59 568	59 568	1 073 275	0,02%
Hong Kong Dollar	HKD	579 111	579 111	1 096 804	0,02%
Interactive Brokers USD Margin Account	USDIBMAR	371 822	371 822	5 460 024	0,11%
Nedbank USD Call Account	NEDUSCALL	4 474	4 476	65 735	0,00%
Foreign Bonds				335 520 360	6,98%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	53 312 120	1,11%
MATLLI 1.625 011025	MATLLI25	0	1 400 000	21 086 410	0,44%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	147 020 517	3,06%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	7 369 375	0,15%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	106 731 938	2,22%
TOTAL ASSETS:				4 809 170 623	100,00%

Portfolio report for month ended 31 December 2020

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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

