

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Exchange Securities - Local				2 767 905 792	54.48%
Basic Materials				202 106 630	3.98%
Basic Resources				142 193 776	2.80%
Mining				142 193 776	2.80%
Anglo American Plc	AGL	70 000	50 000	29 445 276	0.58%
Anglogold Ashanti Ltd	ANG	210 000	0	0	0.00%
DRDGold Ltd	DRD	275 000	550 000	7 298 500	0.14%
Gold Fields Ltd	GFI	0	500 000	67 710 000	1.33%
Merafe Resources Ltd	MRF	51 000 000	51 000 000	37 740 000	0.74%
Royal Bafokeng Platinum Ltd	RBP	300 000	0	0	0.00%
Sibanye Stillwater Ltd	SSW	990 000	0	0	0.00%
Chemicals				59 912 854	1.18%
Sasol Ltd	SOL	450 000	278 302	59 912 854	1.18%
Industrials				244 098 989	4.80%
Construction & Materials				61 254 863	1.21%
Afrimat Ltd	AFT	270 000	423 624	19 473 995	0.38%
Raubex Group Ltd	RBX	1 450 000	1 449 215	41 780 868	0.82%
Industrial Goods & Services				182 844 126	3.60%
General Industrials				100 681 353	1.98%
KAP Industrial Holdings Ltd	KAP	10 000 000	10 000 000	41 600 000	0.82%
Remgro Ltd	REM	360 000	208 531	21 753 953	0.43%
The Bidvest Group Ltd	BVT	50 000	220 000	37 327 400	0.73%
Industrial Transportation				35 811 200	0.70%
Imperial Holdings Ltd	IPL	950 000	760 000	35 811 200	0.70%
Support Services				38 752 573	0.76%
Master Drilling Group Ltd	MDI	4 501 893	4 474 893	38 752 573	0.76%
Electronic & Electrical Equipment				7 599 000	0.15%
Reunert Ltd	RLO	0	150 000	7 599 000	0.15%
Consumer Goods				308 665 960	6.08%
Food & Beverage				33 246 000	0.65%
Food Producers				33 246 000	0.65%
AVI Ltd	AVI	150 000	150 000	11 190 000	0.22%
Libstar Holdings Ltd	LBR	0	1 350 000	8 856 000	0.17%
Oceana Group Ltd	OCE	233 761	200 000	13 200 000	0.26%
Beverages				0	0.00%
Distell Group Ltd	DGH	50 000	0	0	0.00%
Personal & Household Goods				275 419 960	5.42%
Tobacco				275 419 960	5.42%
British American Tobacco Plc	BTI	330 000	480 000	275 419 960	5.42%
Consumer Services				412 237 085	8.11%
Travel & Leisure				42 066 035	0.83%
City Lodge Hotels Ltd	CLH	9 700 000	7 103 043	27 346 715	0.54%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0.00%
Tsogo Sun Hotels Ltd	TGO	6 814 500	6 814 500	14 719 320	0.29%
Retail				119 183 350	2.35%
General Retailers				93 381 850	1.84%
Italtile Ltd	ITE	1 004 141	1 050 000	17 388 000	0.34%

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Kaap Agri Ltd	KAL	261 375	263 036	9 863 850	0.19%
Pepkor Holdings Ltd	PPH	1 500 000	0	0	0.00%
Truworths Int Ltd	TRU	1 750 000	0	0	0.00%
Vivo Energy Plc	VVO	3 600 000	3 400 000	66 130 000	1.30%
Woolworths Holdings Ltd	WHL	480 000	0	0	0.00%
Food & Drug Retailers				25 801 500	0.51%
Shoprite Holdings Ltd	SHP	140 000	90 000	14 260 500	0.28%
The Spar Group Ltd	SPP	120 000	60 000	11 541 000	0.23%
Media				250 987 700	4.94%
Multichoice Group Ltd	MCG	0	40 000	5 190 400	0.10%
Naspers Ltd	NPN	65 000	70 000	245 797 300	4.84%
Financials				1 107 435 053	21.80%
Banks				217 254 200	4.28%
Absa Group Ltd	ABG	425 000	180 000	22 921 200	0.45%
Capitec Bank Holdings Ltd	CPI	0	7 500	10 641 600	0.21%
FirstRand Ltd	FSR	1 400 000	2 000 000	106 380 000	2.09%
Standard Bank Group Ltd	SBK	500 000	610 000	77 311 400	1.52%
Financial Services				759 345 189	14.95%
General Financial				399 493 308	7.86%
African Rainbow Capital Investments Ltd	AIL	21 800 000	21 000 000	84 000 000	1.65%
Alexander Forbes	AFH	22 739 686	23 000 000	94 530 000	1.86%
Brait SA	BAT	0	1 933 119	5 200 090	0.10%
Coronation Fund Managers Ltd	CML	600 000	0	0	0.00%
EPE Capital Partners Ltd	EPE	14 000 000	16 000 000	60 800 000	1.20%
Long4Life Ltd	L4L	0	4 924 239	17 678 018	0.35%
Ninety One Ltd	NY1	700 000	700 000	33 257 000	0.65%
Ninety One Plc	N91	900 000	1 000 000	47 780 000	0.94%
PSG Group Ltd	PSG	1 000 000	0	0	0.00%
PSG Konsult Ltd	KST	1 357 592	1 550 000	14 415 000	0.28%
Transaction Capital Ltd	TCP	0	760 000	23 423 200	0.46%
Zeder Investments Ltd	ZED	3 600 000	7 000 000	18 410 000	0.36%
Real Estate Holding & Development				136 839 150	2.69%
Balwin Properties Pty Ltd	BWN	18 000 000	17 988 700	80 949 150	1.59%
NEPI Rockcastle Plc	NRP	600 000	600 000	55 890 000	1.10%
Real Estate Investment Trusts				223 012 731	4.39%
Dipula Income Fund Ltd - A	DIA	10 760 003	10 800 000	66 960 000	1.32%
Dipula Income Fund Ltd - B	DIB	9 701 853	10 000 000	21 000 000	0.41%
Fortress Income Fund Ltd - A	FFA	700 000	0	0	0.00%
Growthpoint Properties Ltd	GRT	2 500 000	2 600 000	34 580 000	0.68%
Indluplace Properties Ltd	ILU	1 397 237	2 000 000	6 800 000	0.13%
Octodec Investments Ltd	OCT	5 601 061	5 601 061	42 007 957	0.83%
Redefine Properties Int Ltd	RPL	1 000 000	0	0	0.00%
Resilient Property Income Fund	RES	260 000	0	0	0.00%
Schroder European Real Estate	SCD	1 200 000	1 200 000	25 007 974	0.49%
Spear REIT Ltd	SEA	20 068	0	0	0.00%
Stor-Age Property REIT Ltd	SSS	1 420 000	1 560 000	20 716 800	0.41%
Tower Property Fund Limited	TWR	2 200 000	2 200 000	5 940 000	0.12%
Insurance				81 771 864	1.61%
Life Insurance				76 872 064	1.51%
Liberty Holdings Ltd	LBH	240 000	240 147	14 180 680	0.28%
Momentum Metropole Holdings Ltd	MTM	0	1 000 000	17 620 000	0.35%
Old Mutual Ltd	OMU	0	267 145	3 379 384	0.07%
Sanlam Ltd	SLM	160 000	700 000	41 692 000	0.82%
Nonlife Insurance				4 899 800	0.10%
Santam Ltd	SNT	16 291	20 000	4 899 800	0.10%
Investment Instruments				49 063 800	0.97%
Equity Investment Instruments				49 063 800	0.97%
RMI Holdings Ltd	RMI	0	450 000	13 887 000	0.27%

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Reinet Investments SCA	RNI	110 000	120 000	35 176 800	0.69%
Health Care				28 060 200	0.55%
Health Care Equipment & Services				28 060 200	0.55%
Life Healthcare Group Holdings Ltd	LHC	420 000	420 000	7 858 200	0.15%
Netcare Ltd	NTC	1 500 000	1 400 000	20 202 000	0.40%
Additional				465 301 875	9.16%
Exchange Traded Securities				465 301 875	9.16%
BATS Autocall 050326	BATIIA	0	61 000	69 317 350	1.36%
BATS Autocall 120326	BATIIB	0	57 000	63 944 310	1.26%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	29 993	43 661 409	0.86%
Investec Euro Stoxx ELN 080824	SXBIIIB	12 725	12 725	18 524 037	0.36%
Investec Euro Stoxx ELN 130821	SXEIIW	2 407	3 901	71 701 979	1.41%
Investec Euro Stoxx ELN 260225	SXBIIIC	12 000	12 000	14 296 080	0.28%
Investec Euro Stoxx ELN 270225	SXBIIID	15 000	15 000	18 280 200	0.36%
Investec Euro Stoxx ELN 311023	SXEIIIO	68 800	68 800	96 994 928	1.91%
Investec Euro Stoxx SX5E linked multiplier	SPIB24	0	1 200	22 056 492	0.43%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	46 525 090	0.92%
Financial Instruments				-1837857	-0.04%
Exchange Traded Derivatives				0	0.00%
AngloGold R300 Put Option 180321	700008626	-1619	0	0	0.00%
AngloGold R335 Put Option 180321	700008627	1 350	0	0	0.00%
AngloGold R390 Call Option 180321	700008629	-1350	0	0	0.00%
BSK095 PH 148.00 Put Opt 180321	BSKP148	-2574	0	0	0.00%
BSK095 PH 175.75 Put Opt 180321	BSKP17575	2 574	0	0	0.00%
BSK095 PH 246.42 Call Opt 180321	BSKC24642	-2574	0	0	0.00%
British American Tobacco Call Option R555.00 180321	BTIQH555	823	0	0	0.00%
British American Tobacco Call Option R654.90 180321	BTIQH6549	-823	0	0	0.00%
British American Tobacco Put Option R499.50 180321	BTIQH4995	-823	0	0	0.00%
DTOP 11890 Call Opt 100821	700007082	-534	-534	0	0.00%
DTOP CSH EXO XS73 100821	1061275	5 340	5 340	0	0.00%
DTOXG1 11950 Call Opt 250221	DTOXC1195	-472	0	0	0.00%
DTOXJ1 12060 Call Opt 210421	DTOXC1206	-468	-468	0	0.00%
Dollar Rand Currency Future 140621	USDZARM21	0	15 810	0	0.00%
Dollar Rand Currency Future 150321	ZAUSH1	29 810	0	0	0.00%
Naspers Call Opt R3500 180321	700008234	-441	0	0	0.00%
Naspers Put Opt R2800 180321	700004909	-530	0	0	0.00%
Naspers Put Opt R3050 180321	700008233	441	0	0	0.00%
SWIX 40 Call Opt 090921	700008704	-413	-413	0	0.00%
SWIX 40 Put Spread 090921	1061985	4 130	4 130	0	0.00%
Sasol R172.5 Put Option 160921	700010526	0	-1800	0	0.00%
Sasol R218.5 Put Option 160921	700010527	0	1 800	0	0.00%
Sasol R304.57 Call Option 160921	700010528	0	-1800	0	0.00%
XS68 XS68 CAN DO Future 250221	XS68G1	4 720	0	0	0.00%
XS69 XS69 CAN DO Future 210421	XS69J1	4 680	4 680	0	0.00%
OTC Derivatives				-1837857	-0.04%
Absa IRS 2.84% 070823	M230807	0	0	-1837857	-0.04%
Convertible Bonds				432 063 322	8.50%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	17 000	13 169	363 964 822	7.16%
Sappi Conv. Bonds 5.25% 261125	USSACB1	45 000 000	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	0	4 500	68 098 500	1.34%
Preference Shares				106 610 000	2.10%
Invicta Pref Share	IVTP	40 000	40 000	2 760 000	0.05%
PSG Financial Services Ltd Pref Share	PGFP	1 700 000	1 550 000	103 850 000	2.04%
Inflation Linked Bonds				235 008 662	4.63%

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	63 919 333	1.26%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	110 289 242	2.17%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	60 800 087	1.20%
Local Bonds				288 285 407	5.67%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	52 690 437	1.04%
R2032 8.25% 310332	R2032	255 500 000	255 500 000	221 179 356	4.35%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 415 614	0.28%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Cash				391 876 825	7.71%
Local Cash On Call				383 054 209	7.54%
Bank of New York Mellon Call Account	ABBONYZAR	26 297	26 351	26 363	0.00%
Investec Call Account	INL007	0	205 200 000	205 770 711	4.05%
Nedgroup Investments Corporate Money Market Fund	NEICM	412 900 000	131 700 000	132 195 170	2.60%
SAFEX Call Account	SFX001	73 328 129	44 882 155	45 061 965	0.89%
Settlement Account				8 822 616	0.17%
Settlement Account	SETTLEMENT	9 473 697	5 589 320	8 822 616	0.17%
Foreign Assets				860 907 627	16.94%
Foreign Securities				65 816 465	1.30%
Alliance Resource Partners	ARLPUS	75 000	75 000	6 192 112	0.12%
Kleppierre REIT	7582556	38 139	0	0	0.00%
Leg Immobilien AG	B9G6L89	0	6 300	12 207 075	0.24%
Murray Income Trust Plc	611112	83 791	84 178	14 515 906	0.29%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	8 962 496	0.18%
Simon Property Group REIT Inc	2812452	7 928	7 928	13 511 314	0.27%
Warrior Met Coal Inc	HCCUS	42 000	42 000	10 427 562	0.21%
Foreign Collective Investment Schemes				360 384 908	7.09%
Abax Global Equity Fund CL C	AGEFCLC	900 001	800 001	229 943 601	4.53%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	82 839 661	1.63%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	47 601 646	0.94%
Foreign Cash On Call				99 004 436	1.95%
Bank of New York Mellon	AUD	21 484	21 484	241 409	0.00%
Bank of New York Mellon GBP Cash Account	GBP	909 619	134 980	2 744 860	0.05%
Bank of New York Mellon USD Cash Account	USD	5 679 735	5 932 175	87 615 259	1.72%
Chinese Yuan	CN1	24 000	24 000	54 102	0.00%
Euro	EU1	59 568	97 631	1 690 854	0.03%
Hong Kong Dollar	HKD	579 111	579 111	1 100 187	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	371 822	371 822	5 491 629	0.11%
Nedbank USD Call Account	NEDUSCALL	4 476	4 477	66 136	0.00%
Foreign Bonds				335 701 818	6.61%
Brait 6.5% 041224	BRAIT0424	0	3 200 000	52 212 727	1.03%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	0	0	0.00%
MATLLI 1.625 011025	MATLLI25	1 400 000	1 400 000	20 444 493	0.40%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	147 869 653	2.91%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	0	0	0.00%
Steinhoff Int Holdings 10.00% 311221	SHFSJ100	0	1 110 096	6 253 652	0.12%
US Treasury 0.125% 150123	TI123	6 200 000	6 200 000	108 921 293	2.14%
TOTAL ASSETS:				5 080 819 778	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 1810, One Town, 2000

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
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Instrument: FV 541 1210, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

