

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 30 June 2021

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2021	Holdings at 30 Jun 2021	Market Value	% of MV
Exchange Securities - Local				3 003 919 380	60.54%
Basic Materials				441 225 457	8.89%
Basic Resources				393 650 457	7.93%
Mining				393 650 457	7.93%
Anglo American Plc	AGL	50 000	45 000	25 537 500	0.51%
Anglogold Ashanti Ltd	ANG	0	150 000	39 375 000	0.79%
DRDGold Ltd	DRD	550 000	0	0	0.00%
Gold Fields Ltd	GFI	500 000	100 000	12 689 000	0.26%
Merafe Resources Ltd	MRF	51 000 000	51 000 000	34 170 000	0.69%
Royal Bafokeng Platinum Ltd	RBP	0	2 776 859	281 878 957	5.68%
Chemicals				47 575 000	0.96%
Sasol Ltd	SOL	278 302	220 000	47 575 000	0.96%
Industrials				282 097 579	5.69%
Industrial Goods & Services				233 302 579	4.70%
General Industrials				158 114 954	3.19%
KAP Industrial Holdings Ltd	KAP	10 000 000	9 969 495	41 373 404	0.83%
Remgro Ltd	REM	208 531	675 000	77 584 500	1.56%
The Bidvest Group Ltd	BVT	220 000	205 000	39 157 050	0.79%
Industrial Engineering				137 125	0.00%
Hudaco Industries Ltd	HDC	0	1 097	137 125	0.00%
Industrial Transportation				38 160 000	0.77%
Imperial Holdings Ltd	IPL	760 000	800 000	38 160 000	0.77%
Support Services				36 890 500	0.74%
Master Drilling Group Ltd	MDI	4 474 893	4 450 000	36 890 500	0.74%
Electronic & Electrical Equipment				0	0.00%
Reunert Ltd	RLO	150 000	0	0	0.00%
Construction & Materials				48 795 000	0.98%
Afrimat Ltd	AFT	423 624	0	0	0.00%
Raubex Group Ltd	RBX	1 449 215	1 500 000	48 795 000	0.98%
Consumer Goods				273 499 277	5.51%
Food & Beverage				23 087 777	0.47%
Food Producers				23 087 777	0.47%
AVI Ltd	AVI	150 000	100 000	7 112 000	0.14%
Libstar Holdings Ltd	LBR	1 350 000	443 051	2 755 777	0.06%
Oceana Group Ltd	OCE	200 000	200 000	13 220 000	0.27%
Personal & Household Goods				250 411 500	5.05%
Tobacco				250 411 500	5.05%
British American Tobacco Plc	BTI	480 000	450 000	250 411 500	5.05%
Consumer Services				600 573 473	12.10%
Travel & Leisure				23 973 340	0.48%
City Lodge Hotels Ltd	CLH	7 103 043	6 772 130	23 973 340	0.48%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0.00%
Tsogo Sun Hotels Ltd	TGO	6 814 500	0	0	0.00%
Retail				92 092 494	1.86%
General Retailers				92 092 494	1.86%
Italtile Ltd	ITE	1 050 000	1 200 000	19 716 000	0.40%
Kaap Agri Ltd	KAL	263 036	263 036	9 677 094	0.20%

Portfolio report for month ended 30 June 2021

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Mr Price Group	MRP	0	80 000	17 062 400	0.34%
Vivo Energy Plc	VVO	3 400 000	2 350 000	45 637 000	0.92%
Food & Drug Retailers				0	0.00%
Shoprite Holdings Ltd	SHP	90 000	0	0	0.00%
The Spar Group Ltd	SPP	60 000	0	0	0.00%
Media				484 507 639	9.77%
Multichoice Group Ltd	MCG	40 000	80 000	9 376 800	0.19%
Naspers Ltd	NPN	70 000	156 630	475 130 839	9.58%
Financials				1 032 956 281	20.82%
Financial Services				804 817 531	16.22%
General Financial				437 656 720	8.82%
African Rainbow Capital Investments Ltd	AIL	21 000 000	21 000 000	87 360 000	1.76%
Alexander Forbes	AFH	23 000 000	23 000 000	95 680 000	1.93%
Brait SA	BAT	1 933 119	8 406 830	23 623 192	0.48%
Coronation Fund Managers Ltd	CML	0	650 000	31 460 000	0.63%
EPE Capital Partners Ltd	EPE	16 000 000	14 200 000	56 800 000	1.14%
JSE Ltd	JSE	0	340 000	35 713 600	0.72%
Long4Life Ltd	L4L	4 924 239	5 000 000	21 450 000	0.43%
Ninety One Ltd	NY1	700 000	640 000	27 744 000	0.56%
Ninety One Plc	N91	1 000 000	592 415	25 935 928	0.52%
PSG Konsult Ltd	KST	1 550 000	1 400 000	15 610 000	0.31%
Transaction Capital Ltd	TCP	760 000	0	0	0.00%
Zeder Investments Ltd	ZED	7 000 000	5 500 000	16 280 000	0.33%
Real Estate Holding & Development				120 554 383	2.43%
Balwin Properties Pty Ltd	BWN	17 988 700	17 946 996	75 377 383	1.52%
MAS Real Estate Incorporated	MSP	0	250 000	4 545 000	0.09%
NEPI Rockcastle Plc	NRP	600 000	400 000	40 632 000	0.82%
Real Estate Investment Trusts				246 606 428	4.97%
Dipula Income Fund Ltd - A	DIA	10 800 000	11 000 000	92 400 000	1.86%
Dipula Income Fund Ltd - B	DIB	10 000 000	10 000 000	35 800 000	0.72%
Growthpoint Properties Ltd	GRT	2 600 000	800 000	11 872 000	0.24%
Indluplace Properties Ltd	ILU	2 000 000	2 000 000	7 500 000	0.15%
Octodec Investments Ltd	OCT	5 601 061	5 601 061	48 169 124	0.97%
Schroder European Real Estate	SCD	1 200 000	1 134 531	22 463 713	0.45%
Stor-Age Property REIT Ltd	SSS	1 560 000	1 470 238	20 481 591	0.41%
Tower Property Fund Limited	TWR	2 200 000	2 200 000	7 920 000	0.16%
Banks				124 463 050	2.51%
Absa Group Ltd	ABG	180 000	0	0	0.00%
Capitec Bank Holdings Ltd	CPI	7 500	0	0	0.00%
FirstRand Ltd	FSR	2 000 000	700 000	37 555 000	0.76%
Standard Bank Group Ltd	SBK	610 000	679 500	86 908 050	1.75%
Investment Instruments				98 490 500	1.99%
Equity Investment Instruments				98 490 500	1.99%
RMI Holdings Ltd	RMI	450 000	1 350 000	42 322 500	0.85%
Reinet Investments SCA	RNI	120 000	200 000	56 168 000	1.13%
Insurance				5 185 200	0.10%
Nonlife Insurance				5 185 200	0.10%
Santam Ltd	SNT	20 000	20 000	5 185 200	0.10%
Life Insurance				0	0.00%
Liberty Holdings Ltd	LBH	240 147	0	0	0.00%
Momentum Metropool Holdings Ltd	MTM	1 000 000	0	0	0.00%
Old Mutual Ltd	OMU	267 145	0	0	0.00%
Sanlam Ltd	SLM	700 000	0	0	0.00%
Health Care				11 432 000	0.23%
Health Care Equipment & Services				11 432 000	0.23%
Life Healthcare Group Holdings Ltd	LHC	420 000	0	0	0.00%

Portfolio report for month ended 30 June 2021

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2021	Holdings at 30 Jun 2021	Market Value	% of MV
Netcare Ltd	NTC	1 400 000	800 000	11 432 000	0.23%
Additional				362 135 313	7.30%
Exchange Traded Securities				362 135 313	7.30%
BATS Autocall 050326	BATIIA	61 000	61 000	71 349 260	1.44%
BATS Autocall 120326	BATIIB	57 000	57 000	66 156 480	1.33%
BATS Autocall 200426	BATIID	0	17 400	17 189 286	0.35%
BATS Autocall 200426	BATIIC	0	54 400	56 165 280	1.13%
Investec Euro Stoxx ELN 080824	SXBIIB	12 725	12 725	20 539 931	0.41%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	29 993	48 412 901	0.98%
Investec Euro Stoxx ELN 130821	SXEIIW	3 901	0	0	0.00%
Investec Euro Stoxx ELN 260225	SXBIIIC	12 000	12 000	16 081 320	0.32%
Investec Euro Stoxx ELN 270225	SXBIIID	15 000	15 000	20 536 650	0.41%
Investec Euro Stoxx ELN 311023	SXEIIIO	68 800	0	0	0.00%
Investec Euro Stoxx SX5E linked multiplier	SPIB24	1 200	0	0	0.00%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	45 704 205	0.92%
Financial Instruments				-1801161	-0.04%
Exchange Traded Derivatives				0	0.00%
ALSI Future 160921	1048725	0	-32	0	0.00%
DCAX ANY 20400 Call Option 150322	700011748	0	-302	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%
DTOXJ1 12060 Call Opt 210421	DTOXC1206	-468	0	0	0.00%
Dollar Rand Currency Future 130921	USDZARU21	0	15 810	0	0.00%
Dollar Rand Currency Future 140621	USDZARM21	15 810	0	0	0.00%
Naspers Call Opt R2500 170322	700011846	0	-508	0	0.00%
Naspers Call Opt R2950 170322	700011847	0	508	0	0.00%
Naspers Call Opt R4000 150622	700011849	0	-677	0	0.00%
Naspers Call Opt R4100 160921	700011278	0	-433	0	0.00%
Naspers Put Opt R3200 160921	700011276	0	-433	0	0.00%
Naspers Put Opt R3500 160921	700011277	0	433	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%
SWIX40 Put Spread 150322	1069290	0	3 020	0	0.00%
Sasol R172.5 Put Option 160921	700010526	-1800	-1800	0	0.00%
Sasol R218.5 Put Option 160921	700010527	1 800	1 800	0	0.00%
Sasol R304.57 Call Option 160921	700010528	-1800	-1800	0	0.00%
Standard Bank Call Option 125 160921	700006628	0	4 010	0	0.00%
Standard Bank Call Option 144 151221	700011856	0	-6015	0	0.00%
Standard Bank Put Option 101 151221	700011855	0	-6015	0	0.00%
XS69 XS69 CAN DO Future 210421	XS69J1	4 680	0	0	0.00%
OTC Derivatives				-1801161	-0.04%
Absa IRS 2.84% 070823	M230807	0	0	-1801161	-0.04%
Convertible Bonds				61 200 000	1.23%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	13 169	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	4 500	4 500	61 200 000	1.23%
Preference Shares				129 799 392	2.62%
Invicta Pref Share	IVTP	40 000	46 752	3 319 392	0.07%
PSG Financial Services Ltd Pref Share	PGFP	1 550 000	1 550 000	126 480 000	2.55%
Inflation Linked Bonds				236 687 598	4.77%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	64 555 446	1.30%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	111 131 840	2.24%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	61 000 312	1.23%
Local Bonds				385 594 479	7.77%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	52 263 819	1.05%
R2032 8.25% 310332	R2032	255 500 000	128 500 000	119 818 838	2.41%

Portfolio report for month ended 30 June 2021

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2021	Holdings at 30 Jun 2021	Market Value	% of MV
R2035 8.875% 280235	R2035	0	128 000 000	119 886 199	2.42%
R2040 9% 310140	R2040	0	86 600 000	79 313 015	1.60%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 312 608	0.29%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Cash				279 160 650	5.63%
Local Cash On Call				252 202 637	5.08%
Bank of New York Mellon Call Account	ABBONYZAR	26 351	26 420	26 432	0.00%
Investec Call Account	INL007	205 200 000	27 800 000	28 049 120	0.57%
Nedgroup Investments Corporate Money Market Fund	NEICM	131 700 000	157 700 000	158 715 113	3.20%
SAFEX Call Account	SFX001	44 882 155	65 285 040	65 411 972	1.32%
Settlement Account				26 958 013	0.54%
Settlement Account	SETTLEMENT	5 589 320	6 631 727	26 958 013	0.54%
Foreign Assets				866 931 885	17.47%
Foreign Collective Investment Schemes				364 963 674	7.36%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	236 113 356	4.76%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	80 664 765	1.63%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	48 185 553	0.97%
Foreign Cash On Call				148 753 331	3.00%
Bank of New York Mellon	AUD	21 484	21 484	230 035	0.00%
Bank of New York Mellon GBP Cash Account	GBP	134 980	988 196	19 525 760	0.39%
Bank of New York Mellon USD Cash Account	USD	5 932 175	7 022 273	107 570 746	2.17%
Chinese Yuan	CN1	24 000	24 000	53 051	0.00%
Euro	EU1	97 631	880 761	14 938 086	0.30%
Hong Kong Dollar	HKD	579 111	579 111	1 064 378	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	371 822	371 822	5 307 354	0.11%
Nedbank USD Call Account	NEDUSCALL	4 477	4 478	63 921	0.00%
Foreign Bonds				328 448 899	6.62%
Brait 6.5% 041224	BRAIT0424	3 200 000	3 200 000	53 887 263	1.09%
MATLLI 1.625 011025	MATLLI25	1 400 000	1 400 000	18 969 148	0.38%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	142 891 056	2.88%
Steinhoff Int Holdings 10.00% 311221	SHFSJ100	1 110 096	1 110 096	5 653 544	0.11%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	107 047 888	2.16%
Foreign Securities				24 765 981	0.50%
Alliance Resource Partners	ARLPUS	75 000	0	0	0.00%
Leg Immobilien AG	B9G6L89	6 300	0	0	0.00%
Murray Income Trust Plc	611112	84 178	0	0	0.00%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	14 628 373	0.29%
Simon Property Group REIT Inc	2812452	7 928	0	0	0.00%
Warrior Met Coal Inc	HCCUS	42 000	42 000	10 137 608	0.20%
TOTAL ASSETS:				4 961 492 223	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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

