

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Exchange Securities - Local				3 216 548 668	55.58%
Basic Materials				93 705 392	1.62%
Basic Resources				93 705 392	1.62%
Mining				93 705 392	1.62%
Anglo American Plc	AGL	20 000	0	0	0.00%
Anglogold Ashanti Ltd	ANG	150 000	0	0	0.00%
BHP Group Plc	BHP	30 000	0	0	0.00%
DRDGold Ltd	DRD	1 800 000	1 400 000	18 480 000	0.32%
Gold Fields Ltd	GFI	200 000	0	0	0.00%
Merafe Resources Ltd	MRF	48 983 494	48 000 000	57 600 000	1.00%
Royal Bafokeng Platinum Ltd	RBP	2 637 744	112 752	17 625 392	0.30%
Industrials				568 014 396	9.82%
Construction & Materials				87 678 414	1.52%
Afrimat Ltd	AFT	0	417 966	24 003 787	0.41%
Raubex Group Ltd	RBX	1 534 855	1 599 865	63 674 627	1.10%
Industrial Goods & Services				480 335 982	8.30%
General Industrials				185 484 600	3.21%
Barloworld Ltd	BAW	136 628	280 000	42 103 600	0.73%
KAP Industrial Holdings Ltd	KAP	9 000 000	8 000 000	34 960 000	0.60%
Remgro Ltd	REM	600 000	350 000	45 902 500	0.79%
The Bidvest Group Ltd	BVT	140 000	330 000	62 518 500	1.08%
Industrial Transportation				231 430 457	4.00%
Imperial Holdings Ltd	IPL	800 000	3 616 666	231 430 457	4.00%
Super Group Ltd	SPG	420 000	0	0	0.00%
Support Services				49 364 000	0.85%
Master Drilling Group Ltd	MDI	4 400 000	4 300 000	49 364 000	0.85%
Electronic & Electrical Equipment				14 056 925	0.24%
Reunert Ltd	RLO	0	265 225	14 056 925	0.24%
Consumer Goods				318 246 359	5.50%
Food & Beverage				54 487 469	0.94%
Food Producers				54 487 469	0.94%
AVI Ltd	AVI	313 781	580 000	42 862 000	0.74%
Libstar Holdings Ltd	LBR	443 051	77 815	517 469	0.01%
Oceana Group Ltd	OCE	200 000	200 000	11 108 000	0.19%
Beverages				0	0.00%
Anheuser-Busch InBev SA	ANH	5 000	0	0	0.00%
Personal & Household Goods				263 758 890	4.56%
Tobacco				263 758 890	4.56%
British American Tobacco Plc	BTI	415 294	441 600	263 758 890	4.56%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFR	60 000	0	0	0.00%
Consumer Services				433 403 414	7.49%
Travel & Leisure				31 453 144	0.54%
City Lodge Hotels Ltd	CLH	6 760 772	5 813 890	31 453 144	0.54%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0.00%
Retail				105 310 270	1.82%
General Retailers				105 310 270	1.82%
Cashbuild Ltd	CSB	0	46 708	12 189 853	0.21%
Combined Motor Holdings Ltd	CMH	100 000	416 581	10 372 866	0.18%
Italtile Ltd	ITE	2 200 000	2 150 000	36 120 000	0.62%
Kaap Agri Ltd	KAL	263 036	263 036	12 754 615	0.22%
Mr Price Group	MRP	50 000	0	0	0.00%

Portfolio report for month ended 31 December 2021

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Pepkor Holdings Ltd	PPH	3 100 000	1 547 416	33 872 936	0.59%
Vivo Energy Plc	VVO	2 000 000	0	0	0.00%
Media				296 640 000	5.13%
Multichoice Group Ltd	MCG	160 000	0	0	0.00%
Naspers Ltd	NPN	100 000	120 000	296 640 000	5.13%
Financials				1 249 975 587	21.60%
Financial Services				758 943 201	13.11%
General Financial				476 266 804	8.23%
African Rainbow Capital Investments Ltd	AIL	20 000 000	14 200 000	96 560 000	1.67%
Alexander Forbes	AFH	22 000 000	22 000 000	98 780 000	1.71%
Brait SA	BAT	10 000 000	10 946 979	49 480 345	0.86%
Coronation Fund Managers Ltd	CML	650 000	1 000 000	52 540 000	0.91%
EPE Capital Partners Ltd	EPE	14 200 000	14 200 000	71 852 000	1.24%
JSE Ltd	JSE	340 000	240 000	26 880 000	0.46%
Long4Life Ltd	L4L	5 000 000	5 430 136	31 711 994	0.55%
Ninety One Ltd	NY1	500 000	0	0	0.00%
PSG Group Ltd	PSG	63 608	320 000	28 556 800	0.49%
PSG Konsult Ltd	KST	1 068 724	0	0	0.00%
Zeder Investments Ltd	ZED	6 000 000	6 143 724	19 905 665	0.34%
Real Estate Holding & Development				61 560 000	1.06%
Balwin Properties Pty Ltd	BWN	17 946 996	18 000 000	61 560 000	1.06%
MAS Real Estate Incorporated	MSP	1 000 000	0	0	0.00%
NEPI Rockcastle Plc	NRP	400 000	0	0	0.00%
Real Estate Investment Trusts				221 116 397	3.82%
Dipula Income Fund Ltd - A	DIA	11 000 000	11 000 000	98 560 000	1.70%
Dipula Income Fund Ltd - B	DIB	10 077 606	10 833 331	43 333 324	0.75%
Indluplace Properties Ltd	ILU	2 000 000	4 000 000	14 400 000	0.25%
Octodec Investments Ltd	OCT	5 601 061	5 400 000	44 280 000	0.77%
Schroder European Real Estate	SCD	1 050 000	801 649	20 543 073	0.35%
Stor-Age Property REIT Ltd	SSS	1 100 000	0	0	0.00%
Tower Property Fund Limited	TWR	2 200 000	0	0	0.00%
Banks				332 922 386	5.75%
FirstRand Ltd	FSR	0	1 750 000	106 400 000	1.84%
Nedbank Group Ltd	NED	0	494 300	86 512 386	1.49%
Standard Bank Group Ltd	SBK	901 000	1 000 000	140 010 000	2.42%
Insurance				135 227 600	2.34%
Life Insurance				135 227 600	2.34%
Old Mutual Ltd	OMU	0	4 500 000	58 950 000	1.02%
Sanlam Ltd	SLM	0	1 285 000	76 277 600	1.32%
Investment Instruments				22 882 400	0.40%
Equity Investment Instruments				22 882 400	0.40%
RMI Holdings Ltd	RMI	1 350 000	0	0	0.00%
Reinet Investments SCA	RNI	170 000	80 000	22 882 400	0.40%
Telecommunications				0	0.00%
Fixed Line Telecommunications				0	0.00%
Telkom SA Ltd	TKG	370 000	0	0	0.00%
Technology				32 743 500	0.57%
Software & Computer Services				32 743 500	0.57%
Prosus	PRX	50 000	25 000	32 743 500	0.57%
Additional				380 363 020	6.57%
Exchange Traded Securities				380 363 020	6.57%
BATS Autocall	BATIIE	45 000	45 000	47 767 050	0.83%
BATS Autocall 050326	BATIIA	61 000	61 000	81 406 330	1.41%
BATS Autocall 120326	BATIIB	57 000	57 000	76 032 870	1.31%
BATS Autocall 200426	BATIID	11 400	11 400	11 950 506	0.21%
BATS Autocall 200426	BATIIC	54 400	54 400	64 611 968	1.12%
BATS F Autocall	BATIIF	10 000	10 000	10 924 700	0.19%
Imperial Brands LN Autocall	IMBIIA	13 000	11 400	12 226 386	0.21%
Imperial Brands LN Autocall 181126	IMBIID	0	15 000	16 368 300	0.28%

Portfolio report for month ended 31 December 2021

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Imperial Brands LN Autocall 210921	IMBIIB	6 000	6 000	6 926 340	0.12%
Imperial Brands LN Autocall 280921	IMBIIC	0	12 000	12 740 400	0.22%
Investec Euro Stoxx ELN 260225	SXBIIC	12 000	12 000	18 729 720	0.32%
Investec Euro Stoxx ELN 270225	SXBIIID	15 000	13 000	20 678 450	0.36%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	0	0	0.00%
Commodities				80 919 000	1.40%
NewGold ETF	GLD	0	300 000	80 919 000	1.40%
Oil & Gas				59 178 000	1.02%
Oil & Gas Producers				59 178 000	1.02%
Thungela Resources Limited	TGA	0	700 000	59 178 000	1.02%
Financial Instruments				-704357	-0.01%
Exchange Traded Derivatives				694 059	0.01%
ALSI Future 170322	1054087	0	-75	0	0.00%
British American Tobacco Call Opt R540 151221	700012490	916	0	0	0.00%
British American Tobacco Call Opt R600 151221	700012491	-1375	0	0	0.00%
British American Tobacco Put Opt R450 150622	700012627	0	-1471	0	0.00%
British American Tobacco Put Opt R450 170322	700012488	-1375	-1375	0	0.00%
DCAP CSH EXO XS88 280622	1072393	0	2 890	0	0.00%
DCAP CSH EXO XS89 230822	1073693	0	2 950	0	0.00%
DCAX ANY 20300 Call Option 281222	700012554	0	-289	0	0.00%
DCAX ANY 20400 Call Option 150322	700011748	-302	-302	0	0.00%
DCAX ANY 20740 Call Option 230822	700012954	0	-295	0	0.00%
Dollar Rand Currency Future 131221	USDZARZ21	19 410	0	0	0.00%
Dollar Rand Currency Future 140322	USDZARH22	0	11 500	0	0.00%
FirstRand Call Opt R57 170322	700012705	0	9 127	0	0.00%
FirstRand Call Opt R60 151221	700012439	8 234	0	0	0.00%
FirstRand Call Opt R64 150622	700012707	0	-9127	0	0.00%
FirstRand Call Opt R70 151221	700012440	-8234	0	0	0.00%
FirstRand Put Opt R48 151222	700012438	-12350	-12350	0	0.00%
FirstRand Put Opt R51 150622	700012706	0	-9127	0	0.00%
Naspers Call Opt R2525 170322	700012057	508	508	0	0.00%
Naspers Call Opt R3000 170322	700012058	-600	-600	0	0.00%
Naspers Call Opt R4000 150622	700011849	-677	-677	0	0.00%
Naspers Put Opt R2200 170322	700012056	-508	-508	0	0.00%
Naspers Put Opt R2500 170322	700011846	-508	-508	0	0.00%
Naspers Put Opt R2950 170322	700011847	508	508	0	0.00%
Nedbank Call Opt R180 170322	700012782	0	-4943	0	0.00%
Nedbank Put Opt R144 170322	700012781	0	-4943	0	0.00%
R2040 10.6 Call Option 030222	R2040C106	0	-1010	0	0.00%
S&P 500 4130 Put Opt 180322	SPX22P413	15	15	694 059	0.01%
SWIX40 Put Spread 150322	1069290	3 020	3 020	0	0.00%
Spar Group Call Opt R168 170322	700012928	0	3 092	0	0.00%
Spar Group Call Opt R185 170322	700012929	0	-3092	0	0.00%
Spar Group Put Opt R150 150622	700012930	0	-3092	0	0.00%
Standard Bank Call Option 144 151221	700011856	-6015	0	0	0.00%
Standard Bank Put Option 101 151221	700011855	-6015	0	0	0.00%
OTC Derivatives				-1398416	-0.02%
Absa IRS 2.84% 070823	M230807	0	0	-1398416	-0.02%
Convertible Bonds				61 748 000	1.07%
Sappi Conv. Bonds 5.25% 261125	SAPCB	4 500	4 300	61 748 000	1.07%
Preference Shares				3 927 168	0.07%
Invicta Pref Share	IVTP	46 752	46 752	3 927 168	0.07%
Inflation Linked Bonds				172 580 880	2.98%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	0	0	0.00%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	111 184 597	1.92%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	61 396 283	1.06%
Local Bonds				1 534 776 399	26.52%
Brait SA Conv. Bond 031224	BIHLEB	0	95 329	95 329 000	1.65%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	0	0	0.00%
R2030 8.00% 310130	R2030	23 000 000	23 000 000	22 052 271	0.38%
R2032 8.25% 310332	R2032	41 500 000	20 300 000	18 723 720	0.32%
R2035 8.875% 280235	R2035	374 000 000	424 000 000	394 463 797	6.82%

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
R2037 8.50% 310137	R2037	391 000 000	337 000 000	298 484 059	5.16%
R2040 9% 310140	R2040	261 600 000	378 700 000	344 274 949	5.95%
R2044 8.75% 310144	R2044	0	316 200 000	277 121 566	4.79%
R214 6.5% 280241	R214	0	102 000 000	70 207 304	1.21%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 119 733	0.24%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Cash				-132495274	-2.29%
Local Cash On Call				164 407 007	2.84%
Bank of New York Mellon Call Account	ABBONYZAR	26 487	26 553	26 566	0.00%
Investec Call Account	INL007	17 500 000	36 000 000	36 107 043	0.62%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	55 000 000	55 146 421	0.95%
SAFEX Call Account	SFX001	52 507 588	72 886 177	73 126 977	1.26%
Initial Margin				2 352 398	0.04%
Initial Margin Account	YIELDX	0	2 345 802	2 352 398	0.04%
Settlement Account				-299254679	-5.17%
Settlement Account	SETTLEMENT	35 544 852	11 586 061	-299254679	-5.17%
Foreign Assets				930 543 258	16.08%
Foreign Securities				29 517 415	0.51%
Pomegranate Investment AB	BYSXWM4	34 500	0	0	0.00%
Pomegranate Investment Ab	1384433SD	0	34 500	12 469 391	0.22%
Warrior Met Coal Inc	HCCUS	42 000	42 000	17 048 024	0.29%
Foreign Collective Investment Schemes				408 960 477	7.07%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	265 102 389	4.58%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	90 644 510	1.57%
Allan Gray Africa ex-SA Bond Fund	AGASACUBH	0	20 722	53 213 578	0.92%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	0	0	0.00%
Foreign Cash On Call				56 258 366	0.97%
Bank of New York Mellon	AUD	21 484	21 484	248 413	0.00%
Bank of New York Mellon GBP Cash Account	GBP	62 964	349 461	7 517 577	0.13%
Bank of New York Mellon USD Cash Account	USD	104 350	656 919	10 481 409	0.18%
Chinese Yuan	CN1	24 000	24 000	60 284	0.00%
Euro	EU1	823 570	1 987 507	35 917 393	0.62%
Hong Kong Dollar	HKD	579 111	579 111	1 184 730	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	48 686	48 705	777 108	0.01%
Nedbank USD Call Account	NEDUSCALL	4 478	4 478	71 452	0.00%
Foreign Bonds				435 807 000	7.53%
Brait 6.5% 041224	BRAIT0424	4 400 000	4 900 000	95 384 784	1.65%
European Investment Bank 0.0% 050922	EIB0922	0	14 300 000	14 044 910	0.24%
European Investment Bank 0.00% 260126	EBRD0126	0	27 420 000	12 938 566	0.22%
Infrastructure Finance Corp 0.0% 150229	IFC150229	0	35 430 000	10 617 871	0.18%
MATLLI 1.625 011025	MATLLI25	1 400 000	1 400 000	20 405 192	0.35%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	159 743 492	2.76%
Steinhoff Int Holdings 10.00% 311221	SHFSJ100	1 110 096	0	0	0.00%
US Treasury 0.125% 150123	TI123	6 200 000	6 200 000	122 672 185	2.12%
TOTAL ASSETS:				5 786 924 742	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 1910, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

