

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Exchange Securities - Local				2 710 432 263	46.38%
Basic Materials				169 993 214	2.91%
Basic Resources				169 993 214	2.91%
Mining				130 991 714	2.24%
Anglo American Plc	AGL	0	35 000	27 674 714	0.47%
DRDGold Ltd	DRD	1 400 000	1 400 000	19 152 000	0.33%
Merafe Resources Ltd	MRF	48 000 000	46 500 000	84 165 000	1.44%
Royal Bafokeng Platinum Ltd	RBP	112 752	0	0	0.00%
Forestry & Paper				39 001 500	0.67%
Mondi Plc	MNP	0	135 000	39 001 500	0.67%
Industrials				293 113 782	5.02%
Construction & Materials				83 879 082	1.44%
Afrimat Ltd	AFT	417 966	302 338	20 710 153	0.35%
Raubex Group Ltd	RBX	1 599 865	1 606 943	63 168 929	1.08%
Industrial Goods & Services				209 234 700	3.58%
General Industrials				136 109 700	2.33%
Barloworld Ltd	BAW	280 000	200 000	23 158 000	0.40%
KAP Industrial Holdings Ltd	KAP	8 000 000	8 000 000	39 200 000	0.67%
Remgro Ltd	REM	350 000	0	0	0.00%
The Bidvest Group Ltd	BVT	330 000	330 000	73 751 700	1.26%
Support Services				57 375 000	0.98%
Master Drilling Group Ltd	MDI	4 300 000	4 250 000	57 375 000	0.98%
Electronic & Electrical Equipment				15 750 000	0.27%
Reunert Ltd	RLO	265 225	350 000	15 750 000	0.27%
Industrial Transportation				0	0.00%
Imperial Holdings Ltd	IPL	3 616 666	0	0	0.00%
Consumer Goods				283 837 074	4.86%
Food & Beverage				53 864 634	0.92%
Food Producers				53 864 634	0.92%
AVI Ltd	AVI	580 000	580 000	41 516 400	0.71%
Libstar Holdings Ltd	LBR	77 815	77 815	490 234	0.01%
Oceana Group Ltd	OCE	200 000	200 000	11 858 000	0.20%
Personal & Household Goods				217 964 440	3.73%
Tobacco				212 334 340	3.63%
British American Tobacco Plc	BTI	441 600	340 000	212 334 340	3.63%
Personal Goods				5 630 100	0.10%
Compagnie Fin Richemont	CFR	0	30 000	5 630 100	0.10%
Automobiles & Parts				12 008 000	0.21%
Metair Investments Ltd	MTA	0	400 000	12 008 000	0.21%
Consumer Services				430 453 746	7.37%
Travel & Leisure				28 392 670	0.49%
City Lodge Hotels Ltd	CLH	5 813 890	5 238 500	28 392 670	0.49%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0.00%
Retail				115 672 176	1.98%
General Retailers				115 672 176	1.98%
Cashbuild Ltd	CSB	46 708	0	0	0.00%
Combined Motor Holdings Ltd	CMH	416 581	590 000	17 316 500	0.30%
Italtile Ltd	ITE	2 150 000	2 300 000	38 157 000	0.65%
Kaap Agri Ltd	KAL	263 036	417 821	19 428 676	0.33%

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Pepkor Holdings Ltd	PPH	1 547 416	1 800 000	40 770 000	0.70%
Media				286 388 900	4.90%
Naspers Ltd	NPN	120 000	170 800	286 388 900	4.90%
Financials				879 278 271	15.05%
Financial Services				808 425 370	13.83%
General Financial				481 610 504	8.24%
African Rainbow Capital Investments Ltd	AIL	14 200 000	14 185 000	97 734 650	1.67%
Alexander Forbes	AFH	22 000 000	22 000 000	101 200 000	1.73%
Brait SA	BAT	10 946 979	10 926 623	47 967 874	0.82%
Coronation Fund Managers Ltd	CML	1000 000	1 150 000	53 279 500	0.91%
EPE Capital Partners Ltd	EPE	14 200 000	14 300 000	81 796 000	1.40%
JSE Ltd	JSE	240 000	0	0	0.00%
Long4Life Ltd	L4L	5 430 136	6 500 000	38 870 000	0.67%
Ninety One Plc	N91	0	33 620	1 651 078	0.03%
PSG Group Ltd	PSG	320 000	453 138	43 451 402	0.74%
Zeder Investments Ltd	ZED	6 143 724	5 800 000	15 660 000	0.27%
Real Estate Holding & Development				64 575 000	1.10%
Balwin Properties Pty Ltd	BWN	18 000 000	20 500 000	64 575 000	1.10%
Real Estate Investment Trusts				262 239 866	4.49%
Dipula Income Fund Ltd - A	DIA	11 000 000	10 750 000	100 512 500	1.72%
Dipula Income Fund Ltd - B	DIB	10 833 331	9 950 000	39 800 000	0.68%
Growthpoint Properties Ltd	GRT	0	800 000	11 740 000	0.20%
Indluplace Properties Ltd	ILU	4 000 000	4 000 000	12 880 000	0.22%
Octodec Investments Ltd	OCT	5 400 000	5 400 000	42 714 000	0.73%
Schroder European Real Estate	SCD	801 649	950 000	20 573 366	0.35%
Spear REIT Ltd	SEA	0	1 600 000	13 440 000	0.23%
Stor-Age Property REIT Ltd	SSS	0	1 400 000	20 580 000	0.35%
Banks				70 852 901	1.21%
FirstRand Ltd	FSR	1 750 000	912 700	70 852 901	1.21%
Nedbank Group Ltd	NED	494 300	0	0	0.00%
Standard Bank Group Ltd	SBK	1000 000	0	0	0.00%
Insurance				0	0.00%
Life Insurance				0	0.00%
Old Mutual Ltd	OMU	4 500 000	0	0	0.00%
Sanlam Ltd	SLM	1 285 000	0	0	0.00%
Investment Instruments				0	0.00%
Equity Investment Instruments				0	0.00%
Reinet Investments SCA	RNI	80 000	0	0	0.00%
Telecommunications				13 344 000	0.23%
Fixed Line Telecommunications				13 344 000	0.23%
Telkom SA Ltd	TKG	0	300 000	13 344 000	0.23%
Technology				95 412 000	1.63%
Software & Computer Services				95 412 000	1.63%
Prosus	PRX	25 000	120 000	95 412 000	1.63%
Additional				322 750 176	5.52%
Exchange Traded Securities				322 750 176	5.52%
BATS Autocall	BATIIE	45 000	45 000	57 595 500	0.99%
BATS Autocall 050326	BATIIA	61 000	0	0	0.00%
BATS Autocall 120326	BATIIB	57 000	0	0	0.00%
BATS Autocall 200426	BATIID	11 400	11 400	13 162 098	0.23%
BATS Autocall 200426	BATIIC	54 400	52 400	71 345 220	1.22%
BATS F Autocall	BATIIF	10 000	10 000	12 974 800	0.22%
Imperial Brands LN Autocall	IMBIIA	11 400	11 400	13 382 118	0.23%
Imperial Brands LN Autocall 110327	IMBIIE	0	13 000	14 099 670	0.24%
Imperial Brands LN Autocall 181126	IMBIID	15 000	15 000	17 602 500	0.30%
Imperial Brands LN Autocall 210921	IMBIIB	6 000	6 000	7 877 940	0.13%
Imperial Brands LN Autocall 280921	IMBIIC	12 000	12 000	13 977 120	0.24%
Investec Euro Stoxx ELN 010327	SXBIIIF	0	14 000	14 708 960	0.25%

Portfolio report for month ended 31 March 2022

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Investec Euro Stoxx ELN 080327	SXBIIG	0	14 000	15 936 620	0.27%
Investec Euro Stoxx ELN 250227	SXBIIE	0	22 000	21 704 980	0.37%
Investec Euro Stoxx ELN 260225	SXBIIC	12 000	0	0	0.00%
Investec Euro Stoxx ELN 270225	SXBIID	13 000	0	0	0.00%
Investec TOPIX Banks Index Autocall 250127	TPBIIB	0	45 000	48 382 650	0.83%
Commodities				79 074 000	1.35%
NewGold ETF	GLD	300 000	300 000	79 074 000	1.35%
Oil & Gas				143 176 000	2.45%
Oil & Gas Producers				143 176 000	2.45%
Thungela Resources Limited	TGA	700 000	800 000	143 176 000	2.45%
Financial Instruments				-370250	-0.01%
Exchange Traded Derivatives				0	0.00%
ALSI Future 170322	1054087	-75	0	0	0.00%
ALSI Future June 2022	ALSIM22	0	-130	0	0.00%
Absa R150 Put Opt 150922	700013481	0	-2572	0	0.00%
Absa R171 Call Opt 150922	700013482	0	1 714	0	0.00%
Absa R190 Call Opt 150922	700013483	0	-1714	0	0.00%
British American Tobacco Put Opt R450 150622	700012627	-1471	-1471	0	0.00%
British American Tobacco Put Opt R450 170322	700012488	-1375	0	0	0.00%
DCAP CSH EXO XS88 280622	1072393	2 890	2 890	0	0.00%
DCAP CSH EXO XS89 230822	1073693	2 950	2 950	0	0.00%
DCAP CSH EXO XS90 181022	1075091	0	2 740	0	0.00%
DCAX ANY 20300 Call Option 281222	700012554	-289	-289	0	0.00%
DCAX ANY 20400 Call Option 150322	700011748	-302	0	0	0.00%
DCAX ANY 20740 Call Option 230822	700012954	-295	-295	0	0.00%
DCAX ANY 21460 Call Option 181022	700013341	0	-274	0	0.00%
Dollar Rand Currency Future 130622	1062579	0	24 834	0	0.00%
Dollar Rand Currency Future 140322	USDZARH22	11 500	0	0	0.00%
Euro Rand Currency Future 130622	1066446	0	1 300	0	0.00%
FirstRand Call Opt R57 170322	700012705	9 127	0	0	0.00%
FirstRand Call Opt R64 150622	700012707	-9127	-9127	0	0.00%
FirstRand Put Opt R48 151222	700012438	-12350	-12350	0	0.00%
FirstRand Put Opt R51 150622	700012706	-9127	-9127	0	0.00%
Naspers Call Opt R2525 170322	700012057	508	0	0	0.00%
Naspers Call Opt R3000 170322	700012058	-600	0	0	0.00%
Naspers Call Opt R4000 150622	700011849	-677	-677	0	0.00%
Naspers Put Opt R1513.85 150922	700013815	0	-319	0	0.00%
Naspers Put Opt R1745.38 150922	700013816	0	319	0	0.00%
Naspers Put Opt R2200 170322	700012056	-508	0	0	0.00%
Naspers Put Opt R2318.86 150922	700013817	0	-319	0	0.00%
Naspers Put Opt R2500 170322	700011846	-508	0	0	0.00%
Naspers Put Opt R2950 170322	700011847	508	0	0	0.00%
Nedbank Call Opt R180 170322	700012782	-4943	0	0	0.00%
Nedbank Put Opt R144 170322	700012781	-4943	0	0	0.00%
Prosus Call Option 955 150622	700013790	0	-500	0	0.00%
Prosus Put Option 750 150622	700013788	0	-600	0	0.00%
Prosus Put Option 850 150622	700013789	0	500	0	0.00%
R2040 10.6 Call Option 030222	R2040C106	-1010	0	0	0.00%
S&P 500 4130 Put Opt 180322	SPX22P413	15	0	0	0.00%
SWIX40 Put Spread 150322	1069290	3 020	0	0	0.00%
Spar Group Call Opt R168 170322	700012928	3 092	0	0	0.00%
Spar Group Call Opt R185 170322	700012929	-3092	0	0	0.00%
Spar Group Put Opt R150 150622	700012930	-3092	-3092	0	0.00%
OTC Derivatives				-370250	-0.01%
Absa IRS 2.84% 070823	M230807	0	0	-370250	-0.01%
Convertible Bonds				74 665 200	1.28%
Sappi Conv. Bonds 5.25% 261125	SAPCB	4 300	4 300	74 665 200	1.28%
Preference Shares				0	0.00%
Invicta Pref Share	IVTP	46 752	0	0	0.00%
Inflation Linked Bonds				176 862 709	3.03%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	113 860 869	1.95%

Portfolio report for month ended 31 March 2022

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Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	63 001 840	1.08%
Local Bonds				1 427 779 498	24.43%
Brait SA Conv. Bond 031224	BIHLEB	95 329	95 329	97 235 580	1.66%
R2030 8.00% 310130	R2030	23 000 000	23 000 000	21 311 604	0.36%
R2032 8.25% 310332	R2032	20 300 000	73 300 000	65 261 088	1.12%
R2035 8.875% 280235	R2035	424 000 000	424 000 000	383 334 635	6.56%
R2037 8.50% 310137	R2037	337 000 000	337 000 000	291 988 528	5.00%
R2040 9% 310140	R2040	378 700 000	336 700 000	298 267 890	5.10%
R2044 8.75% 310144	R2044	316 200 000	316 200 000	270 380 173	4.63%
R214 6.5% 280241	R214	102 000 000	0	0	0.00%
Standard Bank 12.975% 310322	SBT101	14 000 000	0	0	0.00%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Cash				560 819 757	9.60%
Local Cash On Call				565 418 239	9.67%
Bank of New York Mellon Call Account	ABBONYZAR	26 553	26 619	26 632	0.00%
Investec Call Account	INL007	36 000 000	109 600 000	109 745 842	1.88%
Nedgroup Investments Corporate Money Market Fund	NEICM	55 000 000	374 300 000	375 204 913	6.42%
SAFEX Call Account	SFX001	72 886 177	80 100 088	80 440 852	1.38%
Settlement Account				-4598482	-0.08%
Settlement Account	SETTLEMENT	11 586 061	18 790 280	-4598482	-0.08%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	2 345 802	0	0	0.00%
Foreign Assets				893 994 670	15.30%
Foreign Securities				108 465 703	1.86%
Bayerische Motoren Werke	BMWGR	0	35 000	45 085 249	0.77%
Pomegranate Investment Ab	1384433SD	34 500	34 500	8 376 697	0.14%
Shell Plc	SHELLN	0	80 000	32 273 735	0.55%
Warrior Met Coal Inc	HCCUS	42 000	42 000	22 730 022	0.39%
Foreign Collective Investment Schemes				352 952 214	6.04%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	224 979 381	3.85%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	81 127 115	1.39%
Allan Gray Africa ex-SA Bond Fund	AGASACUBH	20 722	20 722	46 845 718	0.80%
Foreign Cash On Call				11 391 337	0.19%
Bank of New York Mellon	AUD	21 484	21 484	234 731	0.00%
Bank of New York Mellon GBP Cash Account	GBP	349 461	195 275	3 740 648	0.06%
Bank of New York Mellon USD Cash Account	USD	656 919	60 946	888 558	0.02%
Chinese Yuan	CN1	24 000	24 000	55 192	0.00%
Euro	EU1	1 987 507	285 324	4 618 502	0.08%
Hong Kong Dollar	HKD	579 111	579 111	1 078 322	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	48 705	48 705	710 094	0.01%
Nedbank USD Call Account	NEDUSCALL	4 478	4 478	65 290	0.00%
Foreign Bonds				421 185 416	7.21%
Brait 6.5% 041224	BRAIT0424	4 900 000	5 200 000	90 387 745	1.55%
European Investment Bank 0.0% 050922	EIB0922	14 300 000	14 300 000	12 645 972	0.22%
European Investment Bank 0.00% 260126	EBRD0126	27 420 000	27 420 000	10 429 040	0.18%
Infrastructure Finance Corp 0.0% 150229	IFC150229	35 430 000	35 430 000	6 556 162	0.11%
MATLLI 1.625 011025	MATLLI25	1 400 000	1 400 000	5 268 666	0.09%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	149 405 590	2.56%
Steinhoff Int Holdings 10.00% 311222	SHFSJ100	0	1 110 096	7 641 803	0.13%
US Treasury 0.125% 150123	TI123	6 200 000	6 200 000	114 072 950	1.95%
Ukrain 6.75% 200626	UKGB675	0	2 060 000	14 494 198	0.25%
Ukrain 7.75% 010927	UKRAIN775	0	1 600 000	10 283 290	0.18%
TOTAL ASSETS:				5 844 183 847	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

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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

