

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Exchange Securities - Local				2 596 971 037	42.48%
Basic Materials				154 528 225	2.53%
Basic Resources				154 528 225	2.53%
Mining				130 803 700	2.14%
Anglo American Plc	AGL	35 000	0	0	0.00%
DRDGold Ltd	DRD	1 400 000	1 400 000	14 000 000	0.23%
Glencore Xstrata Plc	GLN	0	260 000	22 950 200	0.38%
Gold Fields Ltd	GFI	0	75 000	11 670 000	0.19%
Merafe Resources Ltd	MRF	46 500 000	46 500 000	72 075 000	1.18%
South 32 Ltd	S32	0	230 000	10 108 500	0.17%
Forestry & Paper				23 724 525	0.39%
Mondi Plc	MNP	135 000	82 500	23 724 525	0.39%
Industrials				220 279 379	3.60%
Construction & Materials				64 957 779	1.06%
Afrimat Ltd	AFT	302 338	153 936	8 629 652	0.14%
Raubex Group Ltd	RBX	1 606 943	1 647 985	56 328 127	0.92%
Industrial Goods & Services				155 321 600	2.54%
General Industrials				87 298 600	1.43%
Barloworld Ltd	BAW	200 000	375 000	34 125 000	0.56%
KAP Industrial Holdings Ltd	KAP	8 000 000	6 000 000	26 040 000	0.43%
The Bidvest Group Ltd	BVT	330 000	130 000	27 133 600	0.44%
Support Services				54 187 500	0.89%
Master Drilling Group Ltd	MDI	4 250 000	4 250 000	54 187 500	0.89%
Electronic & Electrical Equipment				13 835 500	0.23%
Reunert Ltd	RLO	350 000	350 000	13 835 500	0.23%
Consumer Goods				164 419 450	2.69%
Food & Beverage				43 237 200	0.71%
Food Producers				43 237 200	0.71%
AVI Ltd	AVI	580 000	520 000	34 117 200	0.56%
Libstar Holdings Ltd	LBR	77 815	0	0	0.00%
Oceana Group Ltd	OCE	200 000	200 000	9 120 000	0.15%
Personal & Household Goods				111 170 050	1.82%
Tobacco				80 296 450	1.31%
British American Tobacco Plc	BTI	340 000	115 000	80 296 450	1.31%
Personal Goods				30 873 600	0.51%
Compagnie Fin Richemont	CFR	30 000	180 000	30 873 600	0.51%
Automobiles & Parts				10 012 200	0.16%
Metair Investments Ltd	MTA	400 000	410 000	10 012 200	0.16%
Consumer Services				541 107 056	8.85%
Travel & Leisure				20 639 690	0.34%
City Lodge Hotels Ltd	CLH	5 238 500	5 238 500	20 639 690	0.34%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0.00%
Retail				201 855 216	3.30%
General Retailers				137 806 000	2.25%
Combined Motor Holdings Ltd	CMH	590 000	590 000	15 635 000	0.26%
Italtile Ltd	ITE	2 300 000	2 300 000	32 798 000	0.54%
Kaap Agri Ltd	KAL	417 821	430 000	16 641 000	0.27%
Pepkor Holdings Ltd	PPH	1 800 000	3 800 000	72 732 000	1.19%
Food & Drug Retailers				64 049 216	1.05%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
The Spar Group Ltd	SPP	0	459 200	64 049 216	1.05%
Media				318 612 150	5.21%
Naspers Ltd	NPN	170 800	135 000	318 612 150	5.21%
Financials				848 077 339	13.87%
Banks				89 277 600	1.46%
Absa Group Ltd	ABG	0	500 000	76 800 000	1.26%
FirstRand Ltd	FSR	912 700	0	0	0.00%
Standard Bank Group Ltd	SBK	0	80 000	12 477 600	0.20%
Financial Services				727 143 739	11.89%
General Financial				432 649 200	7.08%
African Rainbow Capital Investments Ltd	AIL	14 185 000	14 000 000	91 000 000	1.49%
Alexander Forbes	AFH	22 000 000	22 600 000	106 672 000	1.74%
Brait SA	BAT	10 926 623	11 050 000	45 084 000	0.74%
Coronation Fund Managers Ltd	CML	1 150 000	0	0	0.00%
EPE Capital Partners Ltd	EPE	14 300 000	14 300 000	82 225 000	1.35%
Long4Life Ltd	L4L	6 500 000	0	0	0.00%
Ninety One Ltd	NY1	0	1 200 000	45 960 000	0.75%
Ninety One Plc	N91	33 620	390 000	15 338 700	0.25%
PSG Group Ltd	PSG	453 138	350 000	29 827 000	0.49%
Transaction Capital Ltd	TCP	0	250 000	9 142 500	0.15%
Zeder Investments Ltd	ZED	5 800 000	4 000 000	7 400 000	0.12%
Real Estate Holding & Development				56 160 000	0.92%
Balwin Properties Pty Ltd	BWN	20 500 000	20 800 000	56 160 000	0.92%
Real Estate Investment Trusts				238 334 539	3.90%
Dipula Income Fund Ltd - A	DIA	10 750 000	0	0	0.00%
Dipula Income Fund Ltd - B	DIB	9 950 000	35 750 000	125 482 500	2.05%
Growthpoint Properties Ltd	GRT	800 000	800 000	9 736 000	0.16%
Indluplace Properties Ltd	ILU	4 000 000	4 000 000	11 160 000	0.18%
Octodec Investments Ltd	OCT	5 400 000	5 400 000	41 040 000	0.67%
Schroder European Real Estate	SCD	950 000	950 000	19 000 000	0.31%
Spear REIT Ltd	SEA	1 600 000	1 539 511	12 470 039	0.20%
Stor-Age Property REIT Ltd	SSS	1 400 000	1 400 000	19 446 000	0.32%
Insurance				31 656 000	0.52%
Life Insurance				31 656 000	0.52%
Sanlam Ltd	SLM	0	600 000	31 656 000	0.52%
Telecommunications				104 391 000	1.71%
Mobile Telecommunications				93 366 000	1.53%
MTN Group Ltd	MTN	0	700 000	93 366 000	1.53%
Fixed Line Telecommunications				11 025 000	0.18%
Telkom SA Ltd	TKG	300 000	300 000	11 025 000	0.18%
Technology				10 569 500	0.17%
Software & Computer Services				10 569 500	0.17%
Prosus	PRX	120 000	10 000	10 569 500	0.17%
Additional				388 539 748	6.36%
Exchange Traded Securities				388 539 748	6.36%
Anglo American LN Autocall 260427	AALIHA	0	25 000	23 430 250	0.38%
BATS Autocall	BATIIE	45 000	45 000	61 240 500	1.00%
BATS Autocall 200426	BATIIC	52 400	0	0	0.00%
BATS Autocall 200426	BATIID	11 400	0	0	0.00%
BATS F Autocall	BATIIF	10 000	8 000	11 008 560	0.18%
BATS LN Autocall 220427	BATIIG	0	30 000	30 860 400	0.50%
BHP Group LN Autocall 210627	BHPIIB	0	19 000	18 557 680	0.30%
Imperial Brands LN Autocall	IMBIIA	11 400	11 400	14 722 758	0.24%
Imperial Brands LN Autocall 110327	IMBIIE	13 000	13 000	17 053 010	0.28%
Imperial Brands LN Autocall 181126	IMBIID	15 000	15 000	20 157 000	0.33%
Imperial Brands LN Autocall 210921	IMBIIB	6 000	6 000	9 274 080	0.15%
Imperial Brands LN Autocall 260427	IMBIIF	0	24 000	29 827 200	0.49%
Imperial Brands LN Autocall 280921	IMBIIC	12 000	12 000	15 411 960	0.25%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Investec Bank LN Autocall 270423	BHPIIA	0	25 000	24 099 500	0.39%
Investec Euro Stoxx ELN 010327	SXBIIF	14 000	14 000	13 561 380	0.22%
Investec Euro Stoxx ELN 080327	SXBIIG	14 000	14 000	15 378 020	0.25%
Investec Euro Stoxx ELN 250227	SXBIIIE	22 000	22 000	20 107 120	0.33%
Investec TOPIX Banks Index Autocall 250127	TPBIIB	45 000	45 000	45 589 950	0.75%
Scor FP Autocall 260427	SCRIIA	0	14 000	10 474 380	0.17%
Scor FP Autocall 260527	SCRIIIB	0	10 000	7 786 000	0.13%
Commodities				72 763 340	1.19%
Impala Platinum SJ Autocall 090627	IMPIID	0	7 000	6 566 700	0.11%
Impala Platinum SJ Autocall 100527	IMPIIB	0	22 000	20 637 760	0.34%
Impala Platinum SJ Autocall 120527	IMPIIC	0	24 000	23 744 880	0.39%
Impala Platinum SJ Autocall 260427	IMPIIA	0	25 000	21 814 000	0.36%
NewGold ETF	GLD	300 000	0	0	0.00%
Oil & Gas				92 296 000	1.51%
Oil & Gas Producers				92 296 000	1.51%
Thungela Resources Limited	TGA	800 000	400 000	92 296 000	1.51%
Financial Instruments				-162882	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Future 150922	ALSIU22	0	145	0	0.00%
ALSI Future June 2022	ALSIM22	-130	0	0	0.00%
Absa R145 Put Opt 151222	700013980	0	-4050	0	0.00%
Absa R150 Put Opt 150922	700013481	-2572	-2572	0	0.00%
Absa R165 Call Opt 150922	700013981	0	3 375	0	0.00%
Absa R171 Call Opt 150922	700013482	1 714	1 714	0	0.00%
Absa R190 Call Opt 150922	700013483	-1714	-1714	0	0.00%
Absa R195 Call Opt 151222	700013982	0	-5064	0	0.00%
British American Tobacco Put Opt R450 150622	700012627	-1471	0	0	0.00%
DCAP CSH EXO XS88 280622	1072393	2 890	0	0	0.00%
DCAP CSH EXO XS89 230822	1073693	2 950	2 950	0	0.00%
DCAP CSH EXO XS90 181022	1075091	2 740	2 740	0	0.00%
DCAX ANY 20300 Call Option 281222	700012554	-289	0	0	0.00%
DCAX ANY 20740 Call Option 230822	700012954	-295	-295	0	0.00%
DCAX ANY 21460 Call Option 181022	700013341	-274	-274	0	0.00%
Dollar Rand Currency Future 130622	1062579	24 834	0	0	0.00%
Dollar Rand Currency Future 190922	1066423	0	39 500	0	0.00%
Euro Rand Currency Future 130622	1066446	1 300	0	0	0.00%
Euro Rand Currency Future 190922	1066427	0	1 300	0	0.00%
FirstRand Call Opt R64 150622	700012707	-9127	0	0	0.00%
FirstRand Call Opt R65.5 150922	700014500	0	9 271	0	0.00%
FirstRand Call Opt R71 150922	700014501	0	-9271	0	0.00%
FirstRand Put Opt R48 151222	700012438	-12350	-12350	0	0.00%
FirstRand Put Opt R51 150622	700012706	-9127	0	0	0.00%
FirstRand Put Opt R59 150922	700014499	0	-11126	0	0.00%
MTN Call Opt R142 150922	700014497	0	4 284	0	0.00%
MTN Call Opt R160 150922	700014498	0	-6425	0	0.00%
MTN Put Opt R125 150922	700014496	0	-6425	0	0.00%
Naspers Call Opt R1750 150922	700014010	0	-382	0	0.00%
Naspers Call Opt R4000 150622	700011849	-677	0	0	0.00%
Naspers Put Opt R1300 150922	700014008	0	-382	0	0.00%
Naspers Put Opt R1513.85 150922	700013815	-319	0	0	0.00%
Naspers Put Opt R1745.38 150922	700013816	319	319	0	0.00%
Naspers Put Opt R2318.86 150922	700013817	-319	-319	0	0.00%
Prosus Call Option 955 150622	700013790	-500	0	0	0.00%
Prosus Put Option 750 150622	700013788	-600	0	0	0.00%
Prosus Put Option 850 150622	700013789	500	0	0	0.00%
Spar Group Put Opt R150 150622	700012930	-3092	0	0	0.00%
Thungela Call Option R244.95 210722	700014106	0	1 126	0	0.00%
Thungela Call Option R280.8 210722	700014107	0	-1126	0	0.00%
Thungela Put Option R198 210722	700014105	0	-1126	0	0.00%
USDZAR Put Option 14.75 191222	700014116	0	-4063	0	0.00%
USDZAR Put Option 16 191222	700014117	0	4 063	0	0.00%
USDZAR Put Option 17.66 191222	700014118	0	-4063	0	0.00%
OTC Derivatives				-162882	0.00%
Absa IRS 2.84% 070823	M230807	0	0	-162882	0.00%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Convertible Bonds				62 300 000	1.02%
Sappi Conv. Bonds 5.25% 261125	SAPCB	4 300	3 500	62 300 000	1.02%
Inflation Linked Bonds				177 433 244	2.90%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	114 263 846	1.87%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	63 169 398	1.03%
Local Bonds				1 386 878 961	22.69%
Brait SA Conv. Bond 031224	BIHLEB	95 329	95 921	105 503 507	1.73%
Old Mutual 8.617% 140920	OML11	0	4 000 000	4 040 178	0.07%
R2030 8.00% 310130	R2030	23 000 000	23 000 000	20 738 198	0.34%
R2032 8.25% 310332	R2032	73 300 000	73 300 000	62 907 520	1.03%
R2035 8.875% 280235	R2035	424 000 000	484 900 000	420 100 599	6.87%
R2037 8.50% 310137	R2037	337 000 000	396 300 000	326 681 734	5.34%
R2040 9% 310140	R2040	336 700 000	339 300 000	285 231 926	4.67%
R2044 8.75% 310144	R2044	316 200 000	195 000 000	157 633 910	2.58%
Standard Bank 12.483% 300922	SBT102	0	4 000 000	4 041 389	0.07%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Cash				457 378 127	7.48%
Local Cash On Call				452 369 530	7.40%
Bank of New York Mellon Call Account	ABBONYZAR	26 619	26 686	26 699	0.00%
Investec Call Account	INL007	109 600 000	24 000 000	24 345 343	0.40%
Nedgroup Investments Corporate Money Market Fund	NEICM	374 300 000	313 700 000	315 317 851	5.16%
SAFEX Call Account	SFX001	80 100 088	112 298 800	112 679 637	1.84%
Settlement Account				5 008 597	0.08%
Settlement Account	SETTLEMENT	18 790 280	4 989 281	5 008 597	0.08%
Foreign Assets				1 432 538 562	23.43%
Foreign Securities				444 172 363	7.27%
Alphabet Inc	GOOGUS	0	2 000	73 755 658	1.21%
Autohome Inc Adr	ATHMUS	0	125 000	81 389 338	1.33%
Bayerische Motoren Werke	BMWGR	35 000	35 000	43 192 210	0.71%
Hello Group Inc	MOMOUW	0	650 000	55 198 561	0.90%
Meta Platforms Inc	METAUS	0	22 500	60 588 654	0.99%
Pomegranate Investment Ab	1384433SD	34 500	34 500	8 841 584	0.14%
Samsung Electr-GDR	SMSNLI	0	600	10 712 840	0.18%
Shell Plc	SHELLN	80 000	80 000	34 404 754	0.56%
Tencent Music Entertainment Group ADR USD 0.000083	TMEUS	0	690 000	57 462 022	0.94%
Twtrus	TWTRUS	0	30 000	18 626 742	0.30%
Warrior Met Coal Inc	HCCUS	42 000	0	0	0.00%
Foreign Collective Investment Schemes				266 322 750	4.36%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	218 461 998	3.57%
Abax Global Income Fund Class C	ABAXGIC	498 519	0	0	0.00%
Allan Gray Africa ex-SA Bond Fund	AGASACUBH	20 722	20 722	47 860 752	0.78%
Foreign Cash On Call				250 013 763	4.09%
Bank of New York Mellon	AUD	21 484	21 484	243 288	0.00%
Bank of New York Mellon GBP Cash Account	GBP	195 275	1 674 897	33 355 190	0.55%
Bank of New York Mellon USD Cash Account	USD	60 946	12 392 550	203 556 295	3.33%
Chinese Yuan	CN1	24 000	24 000	58 886	0.00%
Euro	EU1	285 324	627 103	10 714 172	0.18%
Hong Kong Dollar	HKD	579 111	579 111	1 212 330	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	48 705	48 705	800 013	0.01%
Nedbank USD Call Account	NEDUSCALL	4 478	4 480	73 589	0.00%
Foreign Bonds				472 029 686	7.72%
Brait 6.5% 041224	BRAIT0424	5 200 000	5 500 000	96 811 171	1.58%
European Investment Bank 0.0% 050922	EIB0922	14 300 000	14 300 000	13 354 695	0.22%
European Investment Bank 0.00% 260126	EBRD0126	27 420 000	27 420 000	8 167 739	0.13%
Infrastructure Finance Corp 0.0% 150229	IFC150229	35 430 000	35 430 000	4 832 835	0.08%
MAIL.RU Group 1.625 011025	MATLL_AB	0	1 400 000	5 748 994	0.09%
MATLLI 1.625 011025	MATLLI25	1 400 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	166 767 905	2.73%
Steinhoff Int Holdings 10.00% 311222	SHFSJ100	1 110 096	1 110 096	7 591 750	0.12%
UK TB 0.125% 220368	UKTB1268	0	600 000	21 682 389	0.35%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	130 145 230	2.13%
Ukrain 6.75% 200626	UKGB675	2 060 000	2 060 000	9 378 691	0.15%
Ukrain 7.75% 010927	UKRAIN775	1 600 000	1 600 000	7 548 287	0.12%
TOTAL ASSETS:				6 113 337 049	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
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

