

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Exchange Securities - Local				2 697 213 871	36.96%
Basic Materials				187 398 598	2.57%
Basic Resources				73 920 000	1.01%
Mining				73 920 000	1.01%
DRDGold Ltd	DRD	1 400 000	0	0	0.00%
Gold Fields Ltd	GFI	150 000	0	0	0.00%
Merafe Resources Ltd	MRF	55 000 000	56 000 000	73 920 000	1.01%
Chemicals				113 478 598	1.55%
AECI Ltd	AFE	165 000	0	0	0.00%
OMNIA Holdings Ltd	OMN	18 782	91 218	5 706 598	0.08%
Sasol Ltd	SOL	360 000	400 000	107 772 000	1.48%
Industrials				291 137 877	3.99%
Construction & Materials				129 371 804	1.77%
Afrimat Ltd	AFT	800 000	1 350 000	68 175 000	0.93%
Raubex Group Ltd	RBX	2 200 000	2 213 266	61 196 804	0.84%
Industrial Goods & Services				161 766 073	2.22%
General Industrials				57 376 350	0.79%
Barloworld Ltd	BAW	0	135 000	11 441 250	0.16%
KAP Industrial Holdings Ltd	KAP	6 000 000	6 000 000	26 640 000	0.37%
The Bidvest Group Ltd	BVT	60 000	90 000	19 295 100	0.26%
Industrial Engineering				8 385 723	0.11%
Hudaco Industries Ltd	HDC	40 000	59 469	8 385 723	0.11%
Support Services				61 540 000	0.84%
Master Drilling Group Ltd	MDI	4 250 000	4 250 000	61 540 000	0.84%
Electronic & Electrical Equipment				20 844 000	0.29%
Reunert Ltd	RLO	400 000	400 000	20 844 000	0.29%
Industrial Transportation				13 620 000	0.19%
Zeda Limited	ZZD	0	1000 000	13 620 000	0.19%
Consumer Goods				46 633 532	0.64%
Personal & Household Goods				37 772 932	0.52%
Tobacco				37 772 932	0.52%
British American Tobacco Plc	BTI	90 000	55 100	37 772 932	0.52%
Food & Beverage				8 860 600	0.12%
Food Producers				8 860 600	0.12%
Oceana Group Ltd	OCE	180 000	140 000	8 860 600	0.12%
Automobiles & Parts				0	0.00%
Metair Investments Ltd	MTA	353 326	0	0	0.00%
Consumer Services				361 897 675	4.96%
Retail				210 538 055	2.88%
General Retailers				162 709 805	2.23%
Advtech Ltd	ADH	145 477	300 000	5 454 000	0.07%
Combined Motor Holdings Ltd	CMH	590 000	850 000	22 610 000	0.31%
Curro Holdings Ltd	COH	635 589	635 589	5 720 301	0.08%
Italtile Ltd	ITE	2 250 000	2 244 232	30 521 555	0.42%
Kaap Agri Ltd	KAL	700 000	800 000	32 776 000	0.45%
Mr Price Group	MRP	0	60 576	9 627 949	0.13%
Pepkor Holdings Ltd	PPH	0	2 800 000	56 000 000	0.77%
Stadio Holdings Ltd	SDO	137 370	0	0	0.00%
Food & Drug Retailers				47 828 250	0.66%

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
BID Corporation Ltd	BID	185 000	145 000	47 828 250	0.66%
Shoprite Holdings Ltd	SHP	90 000	0	0	0.00%
Travel & Leisure				29 913 000	0.41%
City Lodge Hotels Ltd	CLH	5 900 000	5 900 000	29 913 000	0.41%
Comair Ltd	COM_PL	10 500 000	0	0	0.00%
Media				121 446 620	1.66%
Naspers Ltd	NPN	43 900	43 000	121 446 620	1.66%
Financials				940 167 640	12.88%
Banks				239 036 000	3.28%
Absa Group Ltd	ABG	1 700 000	560 000	108 584 000	1.49%
Capitec Bank Holdings Ltd	CPI	8 000	0	0	0.00%
FirstRand Ltd	FSR	2 950 000	2 100 000	130 452 000	1.79%
Nedbank Group Ltd	NED	70 000	0	0	0.00%
Standard Bank Group Ltd	SBK	1000 000	0	0	0.00%
Financial Services				623 179 640	8.54%
General Financial				291 269 177	3.99%
African Rainbow Capital Investments Ltd	AIL	14 000 000	14 000 000	86 940 000	1.19%
Alexander Forbes	AFH	856 128	0	0	0.00%
Brait SA	BAT	11 350 000	11 350 000	43 697 500	0.60%
EPE Capital Partners Ltd	EPE	14 300 000	14 300 000	80 795 000	1.11%
Investec Ltd	INL	0	0	282 039	0.00%
Ninety One Ltd	NY1	1 200 000	900 000	34 065 000	0.47%
Ninety One Plc	N91	300 000	300 000	11 538 000	0.16%
PSG Konsult Ltd	KST	1 354 223	700 000	8 477 000	0.12%
Transaction Capital Ltd	TCP	0	562 980	18 634 638	0.26%
Zeder Investments Ltd	ZED	4 000 000	4 000 000	6 840 000	0.09%
Real Estate Holding & Development				63 140 000	0.87%
Balwin Properties Pty Ltd	BWN	22 000 000	22 000 000	63 140 000	0.87%
Real Estate Investment Trusts				268 770 463	3.68%
Dipula Income Fund Ltd - B	DIB	36 000 000	37 000 000	151 700 000	2.08%
Indluplace Properties Ltd	ILU	4 424 153	5 062 134	15 186 402	0.21%
Octodec Investments Ltd	OCT	5 400 000	5 700 000	55 860 000	0.77%
Schroder European Real Estate	SCD	950 000	950 000	15 997 061	0.22%
Spear REIT Ltd	SEA	1 504 779	1 500 000	11 370 000	0.16%
Stor-Age Property REIT Ltd	SSS	1 350 000	1 350 000	18 657 000	0.26%
Insurance				77 952 000	1.07%
Life Insurance				77 952 000	1.07%
Sanlam Ltd	SLM	540 000	1 600 000	77 952 000	1.07%
Telecommunications				119 852 000	1.64%
Mobile Telecommunications				101 840 000	1.40%
MTN Group Ltd	MTN	1 106 500	800 000	101 840 000	1.40%
Fixed Line Telecommunications				18 012 000	0.25%
Telkom SA Ltd	TKG	300 000	600 000	18 012 000	0.25%
Technology				110 002 784	1.51%
Software & Computer Services				110 002 784	1.51%
Prosus	PRX	30 000	93 400	110 002 784	1.51%
Additional				485 327 365	6.65%
Exchange Traded Securities				485 327 365	6.65%
Anglo American LN Autocall 260427	AALIIA	25 000	25 000	27 002 000	0.37%
BATS LN Autocall 040827	BATIIJ	18 000	18 000	18 278 100	0.25%
BATS LN Autocall 151127	BATIIK	0	29 000	29 558 830	0.41%
BATS LN Autocall 190727	BATIIH	45 000	45 000	43 595 550	0.60%
BATS LN Autocall 220427	BATIIG	30 000	30 000	31 931 100	0.44%
BATS LN Autocall 270727	BATIII	7 500	7 500	7 449 525	0.10%
BHP Group LN Autocall 210627	BHPIIB	19 000	19 000	21 782 360	0.30%
Imperial Brands LN Autocall 110327	IMBIIE	13 000	13 000	18 836 350	0.26%
Imperial Brands LN Autocall 181126	IMBIID	15 000	0	0	0.00%

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Imperial Brands LN Autocall 260427	IMBIIF	24 000	24 000	34 989 840	0.48%
Investec Bank LN Autocall 270423	BHPIIA	25 000	25 000	28 641 750	0.39%
Investec Euro Stoxx ELN 010327	SXBIIF	14 000	14 000	16 924 040	0.23%
Investec Euro Stoxx ELN 080327	SXBIIG	14 000	14 000	17 374 420	0.24%
Investec Euro Stoxx ELN 250227	SXBIIE	22 000	22 000	25 564 660	0.35%
Investec TOPIX Banks Index Autocall 250127	TPBIIB	45 000	42 000	51 544 080	0.71%
Scor FP Autocall 260427	SCRIIA	14 000	14 000	11 467 120	0.16%
Scor FP Autocall 260527	SCRIIB	10 000	10 000	8 258 100	0.11%
Impala Platinum SJ Autocall 090627	IMPIID	7 000	7 000	7 804 790	0.11%
Impala Platinum SJ Autocall 100527	IMPIIB	22 000	22 000	26 388 120	0.36%
Impala Platinum SJ Autocall 120527	IMPIIC	24 000	24 000	28 964 880	0.40%
Impala Platinum SJ Autocall 260427	IMPIIA	25 000	25 000	28 971 750	0.40%
Oil & Gas				154 796 400	2.12%
Oil & Gas Producers				154 796 400	2.12%
Thungela Resources Limited	TGA	420 000	540 000	154 796 400	2.12%
Financial Instruments				282 405	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Future 151222	ALSIZ22	345	0	0	0.00%
ALSI Future 160323	ALSIH23	0	-75	0	0.00%
Absa R145 Put Opt 151222	700013980	-4050	0	0	0.00%
Absa R195 Call Opt 151222	700013982	-5064	0	0	0.00%
British American Tobacco Put Opt R760 150623	700015603	0	551	0	0.00%
DCAP CSH EXO XS90 181022	1075091	2 740	0	0	0.00%
DCAP CSH EXO XT07 260923	1083594	0	2 480	0	0.00%
DCAP CSH EXO XT100 060623	1080146	3 270	3 270	0	0.00%
DCAX ANY 21460 Call Option 181022	700013341	-274	0	0	0.00%
DCAX ANY 22540 Call Option 060623	700014943	-327	-327	0	0.00%
DCAX ANY 23490 Call Option 260923	700016041	0	-248	0	0.00%
Dollar Rand Currency Future 130323	1071165	-4900	800	0	0.00%
Dollar Rand Currency Future 191222	1066424	-4000	0	0	0.00%
Euro Rand Currency Future 130323	1075347	0	-8300	0	0.00%
Euro Rand Currency Future 191222	1066428	-7500	0	0	0.00%
FirstRand Put Opt R48 151222	700012438	-12350	0	0	0.00%
MTN Call Opt R144.6 151222	700015058	-2161	0	0	0.00%
MTN Put Opt R114.3 151222	700015056	-2161	0	0	0.00%
MTN Put Opt R127 151222	700015057	2 161	0	0	0.00%
Naspers Call Opt R2100 150623	700015602	0	-214	0	0.00%
Naspers Call Opt R3101.67 151222	700014737	-215	0	0	0.00%
Naspers Put Opt R2051.2 151222	700014735	-215	0	0	0.00%
Naspers Put Opt R2487.08 151222	700014736	215	0	0	0.00%
Pepkor Call Option R23 150623	700016049	0	-16513	0	0.00%
Pepkor Call Option R25 150623	700015970	0	-16513	0	0.00%
Pepkor Put Option R18 150623	700016048	0	-16513	0	0.00%
Pepkor Put Option R22 150623	700015969	0	16 513	0	0.00%
Prosus Call Option 890 160323	700015541	0	-934	0	0.00%
Prosus Put Option 680 160323	700015537	0	-857	0	0.00%
Prosus Put Option 780 160323	700015540	0	779	0	0.00%
Sasol R285 Put Option 160323	700014999	-2468	-2468	0	0.00%
Sasol R335 Put Option 160323	700015000	2 468	2 468	0	0.00%
Sasol R415 Put Option 160323	700015001	-2468	-2468	0	0.00%
USDZAR Call Option 18.18 130323	700014543	-7524	-7524	0	0.00%
USDZAR Call Option 18.43 130323	700014605	-3640	-3640	0	0.00%
USDZAR Call Option 18.96 190623	700015023	-3578	-3578	0	0.00%
USDZAR Put Option 14.75 191222	700014116	-4063	0	0	0.00%
USDZAR Put Option 14.94 130323	700014541	-7524	-7524	0	0.00%
USDZAR Put Option 15.21 130323	700014606	-3640	-3640	0	0.00%
USDZAR Put Option 15.46 190623	700015021	-3578	-3578	0	0.00%
USDZAR Put Option 16 191222	700014117	4 063	0	0	0.00%
USDZAR Put Option 16.24 130323	700014542	7 524	7 524	0	0.00%
USDZAR Put Option 16.9 130323	700014607	3 640	3 640	0	0.00%
USDZAR Put Option 17.18 190623	700015022	3 578	3 578	0	0.00%
USDZAR Put Option 17.66 191222	700014118	-4063	0	0	0.00%
OTC Derivatives				282 405	0.00%
Absa IRS 2.84% 070823	M230807	0	0	282 405	0.00%
Convertible Bonds				2 915 136	0.04%

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Sappi Conv. Bonds 5.25% 261125	SAPCB	1 900	168	2 915 136	0.04%
Inflation Linked Bonds				176 928 022	2.42%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	113 828 746	1.56%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	63 099 276	0.86%
Local Bonds				2 179 340 484	29.86%
Brait SA Conv. Bond 031224	BIHLEB	95 921	95 921	86 328 900	1.18%
Old Mutual 8.617% 140920	OML11	2 000 000	2 000 000	2 019 762	0.03%
R2030 8.00% 310130	R2030	23 000 000	23 000 000	21 286 652	0.29%
R2032 8.25% 310332	R2032	213 000 000	194 100 000	169 859 398	2.33%
R2035 8.875% 280235	R2035	354 000 000	325 300 000	284 052 312	3.89%
R2037 8.50% 310137	R2037	539 500 000	496 900 000	412 195 910	5.65%
R2040 9% 310140	R2040	789 600 000	750 800 000	637 369 081	8.73%
R2044 8.75% 310144	R2044	415 500 000	321 500 000	262 205 781	3.59%
Sasol 4.5% 081127	SASFI1127	0	8 000 000	143 456 285	1.97%
Standard Bank CLN 9.17% 310725	CLN864	55 000 000	55 000 000	63 471 328	0.87%
Standard Bank CLN 9.47% 310825	CLN898	0	95 000 000	97 095 075	1.33%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	0	0	0.00%
Local Cash				418 428 926	5.73%
Local Cash On Call				417 039 022	5.71%
Bank of New York Mellon Call Account	ABBONYZAR	26 753	26 819	26 832	0.00%
Investec Call Account	INL007	40 000 000	214 600 000	215 264 073	2.95%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	110 000 000	110 824 120	1.52%
SAFEX Call Account	SFX001	101 542 550	90 336 207	90 923 997	1.25%
Settlement Account				-776532	-0.01%
Settlement Account	SETTLEMENT	22 785 198	8 704 026	-776532	-0.01%
Variation Margin				2 166 436	0.03%
Variation Margin Account	APP/DEPFUTUR	0	0	2 166 436	0.03%
Foreign Assets				1 822 939 573	24.98%
Foreign Securities				891 202 017	12.21%
Alphabet Inc	GOOGUS	82 500	100 000	150 901 899	2.07%
Amazon.Com Inc	AMZNUS	0	40 000	57 123 875	0.78%
Applied Materials	AMATUS	8 000	0	0	0.00%
Autohome Inc ADR	ATHMUS	125 000	330 000	173 717 859	2.38%
BNP Paribas Autocall 021127	BNP021127	0	1 300 000	22 634 267	0.31%
Bayerische Motoren Werke	BMWGR	35 000	35 000	52 830 776	0.72%
Expedia Group Inc	EXPEUS	25 000	27 500	40 648 934	0.56%
Heineken Holdings NV	HEIONA	0	26 000	34 011 074	0.47%
Hello Group Inc	MOMOUW	700 000	750 000	115 784 762	1.59%
Meta Platforms Autocall 041124	METAUQ411	0	1 700 000	30 778 219	0.42%
Meta Platforms Autocall 070524	METAUQ214	0	660 000	11 677 109	0.16%
Meta Platforms Autocall 071123	VVHLTQ	0	1 300 000	23 110 638	0.32%
Meta Platforms Inc	METAUS	50 000	52 500	107 109 812	1.47%
Morgan Stanley Autocall 090827	SCORXS247	750 000	750 000	15 045 657	0.21%
Pomegranate Investment Ab	1384433SD	34 500	34 500	6 246 377	0.09%
Samsung Electr-GDR	SMSNLI	600	600	11 247 662	0.15%
Shell Plc	SHELLN	80 746	80 746	38 333 097	0.53%
Tencent Music Entertainment Group ADR USD 0.000083	TMEUS	550 000	0	0	0.00%
Twtrus	TWTRUS	30 000	0	0	0.00%
Foreign Collective Investment Schemes				275 132 821	3.77%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	225 129 896	3.08%
Allan Gray Africa ex-SA Bond Fund	AGASACUBH	20 722	20 722	50 002 925	0.69%
Foreign Cash On Call				117 188 108	1.61%
Bank of New York Mellon	AUD	21 484	21 484	247 636	0.00%
Bank of New York Mellon GBP Cash Account	GBP	429 245	670 721	13 689 413	0.19%
Bank of New York Mellon USD Cash Account	USD	973 800	4 191 901	71 114 765	0.97%
Chinese Yuan	CN1	24 000	24 000	59 018	0.00%
Euro	EU1	570 769	936 459	16 955 002	0.23%
Hong Kong Dollar	HKD	579 111	579 111	1 260 037	0.02%
Interactive Brokers USD Margin Account	USDIBMAR	48 705	48 705	826 270	0.01%
Nedbank USD Call Account	NEDUSCALL	4 492	4 515	76 607	0.00%
Turkish Lira	TRY	14 300 000	14 300 000	12 959 360	0.18%

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Foreign Bonds				539 416 627	7.39%
Brait 6.5% 041224	BRAIT0424	6 900 000	6 900 000	130 738 405	1.79%
European Investment Bank 0.00% 260126	EBRD0126	27 420 000	0	0	0.00%
FirstRand 6.25% 230423	FSRSJ625	3 500 000	3 500 000	59 793 362	0.82%
Infrastructure Finance Corp 0.0% 150229	IFC150229	35 430 000	0	0	0.00%
MAIL.RU Group 1.625 011025	MATLL_AB	1 400 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	173 022 135	2.37%
Steinhoff Int Holdings 10.00% 311222	SHFSJ100	1 110 096	1 110 096	9 050 037	0.12%
UK TB 0.125% 220368	UKTB1268	600 000	600 000	16 225 976	0.22%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	135 671 236	1.86%
Ukrain 6.75% 200626	UKGB675	2 060 000	2 060 000	8 303 728	0.11%
Ukrain 7.75% 010927	UKRAIN775	1 600 000	1 600 000	6 611 748	0.09%
TOTAL ASSETS:				7 298 048 417	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, auditors 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

