

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Exchange Securities - Local				2 910 278 204	57,49%
Basic Materials				342 884 806	6,77%
Basic Resources				342 884 806	6,77%
Mining				342 884 806	6,77%
Anglo American Plc	AGL	45 000	20 000	10 721 400	0,21%
Anglogold Ashanti Ltd	ANG	150 000	150 000	34 770 000	0,69%
BHP Group Plc	BHP	0	30 000	11 538 300	0,23%
DRDGold Ltd	DRD	0	1 800 000	21 294 000	0,42%
Gold Fields Ltd	GFI	100 000	200 000	24 390 000	0,48%
Merafe Resources Ltd	MRF	51 000 000	48 983 494	46 534 319	0,92%
Royal Bafokeng Platinum Ltd	RBP	2 776 859	2 637 744	193 636 787	3,82%
Chemicals				0	0,00%
Sasol Ltd	SOL	220 000	0	0	0,00%
Industrials				338 154 575	6,68%
Industrial Goods & Services				282 362 596	5,58%
General Industrials				169 016 196	3,34%
Barloworld Ltd	BAW	0	136 628	16 620 796	0,33%
KAP Industrial Holdings Ltd	KAP	9 969 495	9 000 000	43 920 000	0,87%
Remgro Ltd	REM	675 000	600 000	80 544 000	1,59%
The Bidvest Group Ltd	BVT	205 000	140 000	27 931 400	0,55%
Industrial Transportation				64 946 400	1,28%
Imperial Holdings Ltd	IPL	800 000	800 000	49 440 000	0,98%
Super Group Ltd	SPG	0	420 000	15 506 400	0,31%
Support Services				48 400 000	0,96%
Master Drilling Group Ltd	MDI	4 450 000	4 400 000	48 400 000	0,96%
Industrial Engineering				0	0,00%
Hudaco Industries Ltd	HDC	1 097	0	0	0,00%
Construction & Materials				55 791 979	1,10%
Raubex Group Ltd	RBX	1 500 000	1 534 855	55 791 979	1,10%
Consumer Goods				285 622 696	5,64%
Food & Beverage				47 227 921	0,93%
Beverages				4 324 900	0,09%
Anheuser-Busch InBev SA	ANH	0	5 000	4 324 900	0,09%
Food Producers				42 903 021	0,85%
AVI Ltd	AVI	100 000	313 781	26 756 105	0,53%
Libstar Holdings Ltd	LBR	443 051	443 051	2 746 916	0,05%
Oceana Group Ltd	OCE	200 000	200 000	13 400 000	0,26%
Personal & Household Goods				238 394 775	4,71%
Tobacco				228 895 575	4,52%
British American Tobacco Plc	BTI	450 000	415 294	228 895 575	4,52%
Personal Goods				9 499 200	0,19%
Compagnie Fin Richemont	CFR	0	60 000	9 499 200	0,19%
Consumer Services				465 567 733	9,20%
Travel & Leisure				26 772 657	0,53%
City Lodge Hotels Ltd	CLH	6 772 130	6 760 772	26 772 657	0,53%
Comair Ltd	COM_PL	10 500 000	10 500 000	0	0,00%
Retail				169 608 476	3,35%
General Retailers				169 608 476	3,35%
Combined Motor Holdings Ltd	CMH	0	100 000	2 590 000	0,05%
Italtile Ltd	ITE	1 200 000	2 200 000	35 090 000	0,69%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Kaap Agri Ltd	KAL	263 036	263 036	10 784 476	0,21%
Mr Price Group	MRP	80 000	50 000	10 000 000	0,20%
Pepkor Holdings Ltd	PPH	0	3 100 000	67 084 000	1,33%
Vivo Energy Plc	VVO	2 350 000	2 000 000	44 060 000	0,87%
Media				269 186 600	5,32%
Multichoice Group Ltd	MCG	80 000	160 000	18 265 600	0,36%
Naspers Ltd	NPN	156 630	100 000	250 921 000	4,96%
Financials				1 030 309 084	20,35%
Financial Services				800 596 314	15,81%
General Financial				431 407 344	8,52%
African Rainbow Capital Investments Ltd	AIL	21 000 000	20 000 000	80 000 000	1,58%
Alexander Forbes	AFH	23 000 000	22 000 000	90 640 000	1,79%
Brait SA	BAT	8 406 830	10 000 000	41 800 000	0,83%
Coronation Fund Managers Ltd	CML	650 000	650 000	33 546 500	0,66%
EPE Capital Partners Ltd	EPE	14 200 000	14 200 000	67 734 000	1,34%
JSE Ltd	JSE	340 000	340 000	35 281 800	0,70%
Long4Life Ltd	L4L	5 000 000	5 000 000	22 000 000	0,43%
Ninety One Ltd	NY1	640 000	500 000	25 100 000	0,50%
Ninety One Plc	N91	592 415	0	0	0,00%
PSG Group Ltd	PSG	0	63 608	4 694 270	0,09%
PSG Konsult Ltd	KST	1 400 000	1 068 724	11 830 774	0,23%
Zeder Investments Ltd	ZED	5 500 000	6 000 000	18 780 000	0,37%
Real Estate Holding & Development				128 559 114	2,54%
Balwin Properties Pty Ltd	BWN	17 946 996	17 946 996	68 019 114	1,34%
MAS Real Estate Incorporated	MSP	250 000	1 000 000	18 620 000	0,37%
NEPI Rockcastle Plc	NRP	400 000	400 000	41 920 000	0,83%
Real Estate Investment Trusts				240 629 856	4,75%
Dipula Income Fund Ltd - A	DIA	11 000 000	11 000 000	97 350 000	1,92%
Dipula Income Fund Ltd - B	DIB	10 000 000	10 077 606	40 310 424	0,80%
Growthpoint Properties Ltd	GRT	800 000	0	0	0,00%
Indluplace Properties Ltd	ILU	2 000 000	2 000 000	6 700 000	0,13%
Octodec Investments Ltd	OCT	5 601 061	5 601 061	49 793 432	0,98%
Schroder European Real Estate	SCD	1 134 531	1 050 000	23 541 000	0,46%
Stor-Age Property REIT Ltd	SSS	1 470 238	1 100 000	15 147 000	0,30%
Tower Property Fund Limited	TWR	2 200 000	2 200 000	7 788 000	0,15%
Investment Instruments				99 275 000	1,96%
Equity Investment Instruments				99 275 000	1,96%
RMI Holdings Ltd	RMI	1 350 000	1 350 000	50 706 000	1,00%
Reinet Investments SCA	RNI	200 000	170 000	48 569 000	0,96%
Banks				130 437 770	2,58%
FirstRand Ltd	FSR	700 000	0	0	0,00%
Standard Bank Group Ltd	SBK	679 500	901 000	130 437 770	2,58%
Insurance				0	0,00%
Nonlife Insurance				0	0,00%
Santam Ltd	SNT	20 000	0	0	0,00%
Telecommunications				16 509 400	0,33%
Fixed Line Telecommunications				16 509 400	0,33%
Telkom SA Ltd	TKG	0	370 000	16 509 400	0,33%
Health Care				0	0,00%
Health Care Equipment & Services				0	0,00%
Netcare Ltd	NTC	800 000	0	0	0,00%
Technology				60 459 000	1,19%
Software & Computer Services				60 459 000	1,19%
Prosus	PRX	0	50 000	60 459 000	1,19%
Additional				370 770 910	7,32%
Exchange Traded Securities				370 770 910	7,32%
BATS Autocall	BATIIE	0	45 000	45 102 600	0,89%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
BATS Autocall 050326	BATIIA	61 000	61 000	71 842 750	1,42%
BATS Autocall 120326	BATIIB	57 000	57 000	66 610 200	1,32%
BATS Autocall 200426	BATIID	17 400	11 400	11 091 174	0,22%
BATS Autocall 200426	BATIIC	54 400	54 400	55 900 896	1,10%
BATS F Autocall	BATIIF	0	10 000	10 190 600	0,20%
Imperial Brands LN Autocall	IMBIIA	0	13 000	12 816 310	0,25%
Imperial Brands LN Autocall 210921	IMBIIB	0	6 000	5 906 400	0,12%
Investec Euro Stoxx ELN 080824	SXBIIA	29 993	0	0	0,00%
Investec Euro Stoxx ELN 080824	SXBIIIB	12 725	0	0	0,00%
Investec Euro Stoxx ELN 260225	SXBIIIC	12 000	12 000	17 018 640	0,34%
Investec Euro Stoxx ELN 270225	SXBIIID	15 000	15 000	21 783 900	0,43%
Investec TOPIX Banks Index Autocall 031024	TPBIIA	36 500	36 500	52 507 440	1,04%
Financial Instruments				2 187 361	0,04%
Exchange Traded Derivatives				3 693 964	0,07%
ALSI Future 160921	1048725	-32	0	0	0,00%
British American Tobacco Call Opt R540 151221	700012490	0	916	0	0,00%
British American Tobacco Call Opt R600 151221	700012491	0	-1375	0	0,00%
British American Tobacco Put Opt R450 170322	700012488	0	-1375	0	0,00%
DCAX ANY 20400 Call Option 150322	700011748	-302	-302	0	0,00%
DTOP 11890 Call Opt 100821	700007082	-534	0	0	0,00%
DTOP CSH EXO XS73 100821	1061275	5 340	0	0	0,00%
Dollar Rand Currency Future 130921	USDZARU21	15 810	0	0	0,00%
Dollar Rand Currency Future 131221	USDZARZ21	0	19 410	0	0,00%
FirstRand Call Opt R60 151221	700012439	0	8 234	0	0,00%
FirstRand Call Opt R70 151221	700012440	0	-8234	0	0,00%
FirstRand Put Opt R48 151222	700012438	0	-12350	0	0,00%
Naspers Call Opt R2525 170322	700012057	0	508	0	0,00%
Naspers Call Opt R3000 170322	700012058	0	-600	0	0,00%
Naspers Call Opt R4000 150622	700011849	-677	-677	0	0,00%
Naspers Call Opt R4100 160921	700011278	-433	0	0	0,00%
Naspers Put Opt R2200 170322	700012056	0	-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%
Naspers Put Opt R3200 160921	700011276	-433	0	0	0,00%
Naspers Put Opt R3500 160921	700011277	433	0	0	0,00%
S&P 500 4130 Put Opt 180322	SPX22P413	0	15	3 693 964	0,07%
SWIX 40 Call Opt 090921	700008704	-413	0	0	0,00%
SWIX 40 Put Spread 090921	1061985	4 130	0	0	0,00%
SWIX40 Put Spread 150322	1069290	3 020	3 020	0	0,00%
Sasol R172.5 Put Option 160921	700010526	-1800	0	0	0,00%
Sasol R218.5 Put Option 160921	700010527	1 800	0	0	0,00%
Sasol R304.57 Call Option 160921	700010528	-1800	0	0	0,00%
Standard Bank Call Option 125 160921	700006628	4 010	0	0	0,00%
Standard Bank Call Option 144 151221	700011856	-6015	-6015	0	0,00%
Standard Bank Put Option 101 151221	700011855	-6015	-6015	0	0,00%
OTC Derivatives				-1506603	-0,03%
Absa IRS 2.84% 070823	M230807	0	0	-1506603	-0,03%
Convertible Bonds				62 775 000	1,24%
Sappi Conv. Bonds 5.25% 261125	SAPCB	4 500	4 500	62 775 000	1,24%
Preference Shares				3 786 912	0,07%
Invicta Pref Share	IVTP	46 752	46 752	3 786 912	0,07%
PSG Financial Services Ltd Pref Share	PGFP	1 550 000	0	0	0,00%
Inflation Linked Bonds				240 800 301	4,76%
African Bank ILB 3.20% 311021	ABKI03	43 000 000	43 000 000	65 801 525	1,30%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	112 764 438	2,23%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	62 234 338	1,23%
Local Bonds				1 021 417 982	20,18%
Nedbank AT1 13.617% 261121	NEDT1B	51 000 000	51 000 000	51 785 511	1,02%
R2030 8.00% 310130	R2030	0	23 000 000	21 704 461	0,43%
R2032 8.25% 310332	R2032	128 500 000	41 500 000	37 138 006	0,73%
R2035 8.875% 280235	R2035	128 000 000	374 000 000	335 143 919	6,62%
R2037 8.50% 310137	R2037	0	391 000 000	333 524 273	6,59%
R2040 9% 310140	R2040	86 600 000	261 600 000	227 870 858	4,50%
Standard Bank 12.975% 310322	SBT101	14 000 000	14 000 000	14 250 954	0,28%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Local Unlisted Securities				0	0,00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0,00%
Local Cash				21 205 340	0,42%
Local Cash On Call				70 440 742	1,39%
Bank of New York Mellon Call Account	ABBONYZAR	26 420	26 487	26 499	0,00%
Investec Call Account	INL007	27 800 000	17 500 000	17 585 236	0,35%
Nedgroup Investments Corporate Money Market Fund	NEICM	157 700 000	0	197 367	0,00%
SAFEX Call Account	SFX001	65 285 040	52 507 588	52 631 640	1,04%
Settlement Account				-49235402	-0,97%
Settlement Account	SETTLEMENT	6 631 727	35 544 852	-49235402	-0,97%
Foreign Assets				800 200 646	15,81%
Foreign Collective Investment Schemes				377 580 283	7,46%
Abax Global Equity Fund CL C	AGEFCLC	800 001	800 001	240 322 702	4,75%
Abax Global Income Fund Class C	ABAXGIC	498 519	498 519	85 680 742	1,69%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	20 722	20 722	51 576 839	1,02%
Foreign Cash On Call				21 433 517	0,42%
Bank of New York Mellon	AUD	21 484	21 484	234 307	0,00%
Bank of New York Mellon GBP Cash Account	GBP	988 196	62 964	3 194 998	0,06%
Bank of New York Mellon USD Cash Account	USD	7 022 273	104 350	1 578 480	0,03%
Chinese Yuan	CN1	24 000	24 000	56 201	0,00%
Euro	EU1	880 761	823 570	14 440 685	0,29%
Hong Kong Dollar	HKD	579 111	579 111	1 124 647	0,02%
Interactive Brokers USD Margin Account	USDIBMAR	371 822	48 686	736 458	0,01%
Nedbank USD Call Account	NEDUSCALL	4 478	4 478	67 741	0,00%
Foreign Bonds				373 189 623	7,37%
Brait 6.5% 041224	BRAIT0424	3 200 000	4 400 000	79 381 090	1,57%
MATLLI 1.625 011025	MATLLI25	1 400 000	1 400 000	20 303 839	0,40%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	151 428 634	2,99%
Steinhoff Int Holdings 10.00% 311221	SHFSJ100	1 110 096	1 110 096	7 304 673	0,14%
US Treasury 0.125% 150123	TI123	6 200 000	6 200 000	114 771 387	2,27%
Foreign Securities				27 997 223	0,55%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	13 308 497	0,26%
Warrior Met Coal Inc	HCCUS	42 000	42 000	14 688 726	0,29%
TOTAL ASSETS:				5 062 651 746	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 accrued 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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