

Nedgroup Investments Core Income Fund - Credit Analysis

31 Aug 24

Modified Duration

Issuer	Reference Entity	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
ABSA Bank Limited		8 311 624 521.13	15.30%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited		8 218 769 526.79	15.13%	A-1	AA	Domestic Bank Big 4
Nedbank Limited		10 102 973 535.90	18.60%	A-1	AA	Domestic Bank Big 4
Standard Bank of South Africa Limited		8 003 158 567.55	14.73%	A-1	AA+	Domestic Bank Big 4
Standard Bank of South Africa Limited	The Republic of South Africa	4 882 222 275.84	8.99%	A-1	AA+	Domestic Bank Big 4
Nedbank Limited	The Republic of South Africa	299 907 518.63	0.55%	A-1	AA	Domestic Bank Big 4
China Construction Bank Corp. - Jhb Branch		459 030 842.49	0.84%	A-1	AAA	Foreign Bank
HSBC Bank Plc - Jhb Branch		826 927 768.41	1.52%	A-1	AAA	Foreign Bank
Bank of New York Mellon Corporation (The)		793.46	0.00%	A-1	AAA	Foreign Bank
BNP Paribas		5 278 972 884.69	9.72%	A-1	AAA	Foreign Bank
Deutsche Bank AG - South Africa Branch		501 119 863.00	0.92%	A-1	AAA	Foreign Bank
Investec Bank Limited		1 190 245 272.53	2.19%	A-1	AA	Domestic Bank
Amber House Fund 7 (RF) Limited		533 009 903.76	0.98%	A-1	AAA	Securitisations
Newlands Issuer Trust		772 366 703.13	1.42%	A-1+	AAA	Securitisations
Constantia Issuer Trust		679 973 951.30	1.25%	A-1+	AAA	Securitisations
Southchester (RF) Ltd		906 535 479.52	1.67%	A-1	AA	Corporates
IMpumelelo CP Note Programme 1 (RF) Limited		687 117 179.70	1.26%	A-1	AA	Corporates
Nedgroup Investments Prime Money Market Fund		673 669 464.29	1.24%	A-1	AAA	CIS
Nedgroup Investments Corporate Money Market Fund		9 630 328.78	0.02%	A-1	AA+	CIS
Nedgroup Investments Money Market Fund		11 609 094.58	0.02%	A-1	AA+	CIS
The Republic of South Africa		1 979 425 072.43	3.64%	A-1	AAA	RSA Government
		54 328 290 547.91	100.00%			

Nedgroup Investments

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Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)

Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

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