

Nedgroup Investments Core Income Fund

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Inflation Linked Bonds				107 645 048	0,25%
Investec FRN 031023	IBL98	6 000 000	6 000 000	6 090 421	0,01%
Investec FRN 230125	IB139U	0	100 000 000	101 554 627	0,24%
Local Bonds				6 779 443 841	15,83%
ABSA				676 765 254	1,58%
Absa FRN 070222	ABFN34	228 000 000	228 000 000	231 104 756	0,54%
Absa FRN 230422	ABFN38	320 000 000	360 000 000	365 478 604	0,85%
Absa Naspers CLN 200622	ASN203	80 000 000	80 000 000	80 181 894	0,19%
Standard Bank				2 615 966 658	6,11%
Standard Bank CLN 030221	CLN439	163 000 000	163 000 000	166 150 071	0,39%
Standard Bank CLN 130521	CLN570	135 000 000	135 000 000	137 702 412	0,32%
Standard Bank CLN 130521	CLN569	185 000 000	185 000 000	187 461 042	0,44%
Standard Bank FRN 121120	SBS40	145 000 000	145 000 000	147 359 838	0,34%
Standard Bank FRN 180123	SBS60	1 005 000 000	1 025 000 000	1 051 401 239	2,45%
Standard Bank FRN 211124	SBS68	215 000 000	215 000 000	214 265 311	0,50%
Standard Bank FRN 260622	SBS66	80 000 000	80 000 000	80 099 051	0,19%
Standard Bank FRN 261020	SSN052	112 000 000	112 000 000	113 724 452	0,27%
Standard Bank FRN Jibar 3-mth +220bps 150526	SBS21	357 392 200	357 392 200	373 687 348	0,87%
Standard Bank Floating bond 2023	SBS47	140 000 000	140 000 000	144 115 894	0,34%
FirstRand Bank				317 919 374	0,74%
FirstRand 9.042% 090325	FRJ25	60 000 000	60 000 000	58 461 900	0,14%
FirstRand FRN 200322	FBJ22Z	154 000 000	154 000 000	154 373 268	0,36%
FirstRand FRN 200920	FRJ20	0	30 000 000	30 122 839	0,07%
FirstRand FRN Jibar 3-mth +155bps 070322	FRJ22	30 000 000	74 000 000	74 961 367	0,18%
Investec				1 913 301 552	4,47%
Investec 140222	IBL123	640 000 000	640 000 000	647 990 663	1,51%
Investec 140224	IBL124	270 000 000	270 000 000	273 075 872	0,64%
Investec FRN 120921	IBL95	230 000 000	230 000 000	233 597 331	0,55%
Investec FRN 120922	IBL133	500 000 000	500 000 000	502 866 357	1,17%
Investec FRN 240522	IBL102	48 000 000	48 000 000	48 606 164	0,11%
Investec FRN 240720	IBL118	131 000 000	131 000 000	133 009 129	0,31%
Investec FRN 251120	IBL77	73 000 000	73 000 000	74 156 036	0,17%
Unknown Issuer				147 810 987	0,35%
Mercedes-Benz FRN 230221	MBP039	0	110 000 000	111 270 194	0,26%
Mercedes-Benz VAR 300622	MBF063	15 000 000	15 000 000	15 106 406	0,04%
The Thekwini Warehousing Conduit FRN 211121	TH14A7	21 000 000	21 000 000	21 434 387	0,05%
Nedbank				1 107 680 016	2,59%
Nedbank 8.1% 120225	NBK25B	457 282 700	457 282 700	473 856 407	1,11%
Nedbank 8.26% 220426	NBK26B	122 670 700	122 670 700	128 424 888	0,30%
Nedbank 9.55% 100526	NBK36B	140 570 000	140 570 000	148 845 479	0,35%
Nedbank FRN 100521	NBK34B	156 000 000	156 000 000	159 430 740	0,37%
Nedbank FRN 180221	NBK30B	64 000 000	64 000 000	65 180 648	0,15%
Nedbank FRN 191120	NBK28B	110 000 000	130 000 000	131 941 854	0,31%
Local Collective Investment Schemes				360 976 077	0,84%
	NEIMM				
Nedgroup Investments Corporate Money Market Fund		0	787 128	791 947	0,00%
Nedgroup Investments Prime Money Market Fund	NIPC4	380 865 014	357 792 656	360 184 130	0,84%
Local Money Market				30 733 048 762	71,75%
ABSA				4 859 467 184	11,34%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Absa 031023	DVC0456	274 000 000	269 000 000	274 301 090	0,64%
Absa 041021	DVC0455	496 000 000	471 000 000	480 052 322	1,12%
Absa FRN 210422	ABF19U	989 000 000	989 000 000	1 013 841 998	2,37%
Absa FRN 300524	ABFN22	0	7 000 000	7 201 014	0,02%
Absa NCD 030823	DVC0447	136 000 000	134 000 000	135 787 756	0,32%
Absa NCD 040424	DVC0484	479 000 000	339 000 000	345 502 650	0,81%
Absa NCD 040724	DVC0498	196 000 000	187 000 000	190 582 610	0,44%
Absa NCD 050320	DVC0472	45 000 000	0	0	0,00%
Absa NCD 051020	DVC0277	55 500 000	5 500 000	5 607 634	0,01%
Absa NCD 070322	DVC0366	180 000 000	180 000 000	181 310 909	0,42%
Absa NCD 070720	DVC0255	65 000 000	65 000 000	66 256 002	0,15%
Absa NCD 091020	DVC0278	460 000 000	0	0	0,00%
Absa NCD 100122	DVC0356	458 000 000	458 000 000	466 780 994	1,09%
Absa NCD 110221	DVC0299	339 000 000	0	0	0,00%
Absa NCD 110521	DVC0319	79 000 000	79 000 000	79 964 128	0,19%
Absa NCD 120122	DVC0359	252 000 000	252 000 000	256 645 362	0,60%
Absa NCD 120221	DVC0413	825 000 000	0	0	0,00%
Absa NCD 120421	DVC0310	25 000 000	25 000 000	25 463 540	0,06%
Absa NCD 130122	DVC0360	273 000 000	273 000 000	278 032 475	0,65%
Absa NCD 170122	DVC0361	20 000 000	20 000 000	20 342 108	0,05%
Absa NCD 170124	DVC0467	614 000 000	614 000 000	624 252 066	1,46%
Absa NCD 171022	DVC0572	0	150 000 000	152 400 075	0,36%
Absa NCD 180122	DVC0362	251 000 000	251 000 000	255 142 451	0,60%
Absa NCD 220120	DVC0328	95 000 000	0	0	0,00%
Unknown Issuer				428 510 865	1,00%
BNP Paribas SA FD 191120	BPPF18	97 000 000	97 000 000	97 977 313	0,23%
Bank of China FD 080722	FD253	100 000 000	100 000 000	106 363 273	0,25%
Bank of China FD 230120	FD193	320 000 000	0	0	0,00%
Bank of China FD 230720	FD270	0	220 000 000	224 170 279	0,52%
Standard Chartered				298 802 411	0,70%
Standard Chartered 201220	CLD002	298 000 000	298 000 000	298 802 411	0,70%
FirstRand Bank				8 999 063 290	21,01%
FirstRand FRN 070824	DVC0518	672 000 000	667 000 000	675 328 081	1,58%
FirstRand NCD 011221	DVC0352	400 000 000	400 000 000	403 229 519	0,94%
FirstRand NCD 020424	DVC0483	480 000 000	480 000 000	489 207 292	1,14%
FirstRand NCD 031221	DVC0353	390 000 000	390 000 000	393 072 734	0,92%
FirstRand NCD 040724	DVC0501	412 000 000	412 000 000	419 893 238	0,98%
FirstRand NCD 070622	DVC0377A	345 000 000	345 000 000	347 292 880	0,81%
FirstRand NCD 090221	DVC0297	284 000 000	0	0	0,00%
FirstRand NCD 090522	DVC0371	558 000 000	558 000 000	564 864 713	1,32%
FirstRand NCD 090921	DVC0570	0	100 000 000	100 582 634	0,23%
FirstRand NCD 110821	DVC0330	279 000 000	279 000 000	282 386 181	0,66%
FirstRand NCD 111121	DVC0345	428 000 000	428 000 000	433 165 764	1,01%
FirstRand NCD 130226	DVC0475	30 000 000	45 000 000	45 524 111	0,11%
FirstRand NCD 130623	DVC0441	135 000 000	135 000 000	135 746 152	0,32%
FirstRand NCD 140224	DVC0474	122 000 000	140 000 000	141 563 520	0,33%
FirstRand NCD 150722	DVC0382	205 000 000	205 000 000	208 692 602	0,49%
FirstRand NCD 150824	DVC0521	427 000 000	419 000 000	423 410 284	0,99%
FirstRand NCD 151024	DVC0525	22 000 000	22 000 000	22 381 448	0,05%
FirstRand NCD 151026	DVC0526	365 000 000	397 000 000	403 983 719	0,94%
FirstRand NCD 151121	DVC0347	420 000 000	420 000 000	424 587 227	0,99%
FirstRand NCD 160320	DVC0238	10 000 000	0	0	0,00%
FirstRand NCD 160524	DVC0493	1 033 000 000	1 033 000 000	1 044 007 889	2,44%
FirstRand NCD 170522	DVC0374	338 000 000	338 000 000	341 701 602	0,80%
FirstRand NCD 181023	DVC0459	326 000 000	416 000 000	422 649 813	0,99%
FirstRand NCD 181121	DVC0349	415 000 000	415 000 000	419 441 822	0,98%
FirstRand NCD 220921	DVC0335	16 000 000	16 000 000	16 026 667	0,04%
FirstRand NCD 220921	DVC0338	118 000 000	118 000 000	118 196 673	0,28%
FirstRand NCD 220925	DVC0454	12 000 000	12 000 000	12 019 980	0,03%
FirstRand NCD 290726	DVC0506	700 000 000	700 000 000	710 106 745	1,66%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Nedbank				8 528 984 324	19,91%
Nedbank FD 061123	FFD064	373 468 045	381 744 343	387 007 484	0,90%
Nedbank FD 191121	FFD066	509 822 473	520 680 993	526 240 248	1,23%
Nedbank FD 210920	FFD060	295 260 179	301 517 268	302 849 763	0,71%
Nedbank FD 270120	FFD050	430 870 677	0	0	0,00%
Nedbank FD 280420	FFD069	0	440 251 888	446 879 996	1,04%
Nedbank FRN 010822	NBKB55	145 000 000	145 000 000	146 898 144	0,34%
Nedbank FRN 010824	NBKB56	228 000 000	228 000 000	231 034 968	0,54%
Nedbank FRN 010826	NBKB57	150 000 000	150 000 000	150 781 934	0,35%
Nedbank FRN 080822	VCR397	189 000 000	237 000 000	239 771 445	0,56%
Nedbank FRN 210222	NBK51B	55 000 000	68 000 000	68 765 212	0,16%
Nedbank FRN 300424	NBG02G	260 000 000	260 000 000	264 132 477	0,62%
Nedbank NCD 020320	DVC0233	2 000 000	0	0	0,00%
Nedbank NCD 030424	DVC0482	669 000 000	669 000 000	682 200 052	1,59%
Nedbank NCD 040724	DVC0500	409 000 000	409 000 000	416 845 380	0,97%
Nedbank NCD 041021	DVC0457	177 000 000	227 000 000	231 351 735	0,54%
Nedbank NCD 050220	VCR391	100 000 000	0	0	0,00%
Nedbank NCD 060223	VCR500	0	100 000 000	101 285 949	0,24%
Nedbank NCD 070121	DVC0286	25 000 000	0	0	0,00%
Nedbank NCD 070220	DVC0363	31 000 000	0	0	0,00%
Nedbank NCD 070222	DVC0364	207 000 000	207 000 000	209 524 564	0,49%
Nedbank NCD 070421	DVC0423	10 000 000	10 000 000	10 215 172	0,02%
Nedbank NCD 080524	DVC0488	362 000 000	362 000 000	366 183 923	0,85%
Nedbank NCD 100521	DVC0435	98 000 000	126 000 000	127 474 796	0,30%
Nedbank NCD 140120	VCR389	150 000 000	0	0	0,00%
Nedbank NCD 180724	DVC0505	0	15 000 000	15 239 776	0,04%
Nedbank NCD 190922	DVC0571	0	200 000 000	200 914 203	0,47%
Nedbank NCD 230921	DVC0337	30 000 000	35 000 000	35 058 418	0,08%
Nedbank NCD 231020	DVC0528	200 000 000	0	0	0,00%
Nedbank NCD 280120	VCR390	100 000 000	0	0	0,00%
Nedbank NCD 280121	VCR398	0	100 000 000	101 416 823	0,24%
Nedbank NCD 300120	VCR399	0	150 000 000	152 103 710	0,36%
Nedbank PN 201223	VCR395	0	115 000 000	116 552 633	0,27%
Nedbank SD 030220	FFD056	377 750 497	0	0	0,00%
Nedbank SD 030223	FFD070	0	385 983 615	391 133 203	0,91%
Nedbank SD 081123	FFD065	306 185 564	313 124 651	317 187 397	0,74%
Nedbank SD 210420	FFD057	17 757 385	18 143 426	18 450 239	0,04%
Nedbank SD 210420	FFD052	495 042 023	505 804 101	514 357 493	1,20%
Nedbank SD 220221	FFD062	868 436 334	886 713 945	895 698 126	2,09%
Nedbank SD 300523	FFD063	456 450 721	466 303 528	470 480 829	1,10%
Nedbank SRN 080520	SRN042P	0	304 000 000	307 703 393	0,72%
Nedbank SRN 090320	SRN048L	135 000 000	0	0	0,00%
Nedbank SRN 100220	SRN042O	304 000 000	0	0	0,00%
Nedbank SRN 150120	SRN034P	55 000 000	0	0	0,00%
Nedbank SRN 150420	SRN034Q	0	55 000 000	55 996 465	0,13%
Nedbank SRN 210120	SRN046L	600 000 000	0	0	0,00%
Nedbank SRN 220520	SRN054J	0	27 000 000	27 248 374	0,06%
Nedbank SRN 240220	SRN054I	27 000 000	0	0	0,00%
Nedbank SRN 260220	SRN023V	200 000 000	0	0	0,00%
Standard Bank				5 473 769 655	12,78%
Standard Bank NCD 030424	DVC0481	230 000 000	230 000 000	234 532 530	0,55%
Standard Bank NCD 040724	DVC0499	383 000 000	383 000 000	390 337 646	0,91%
Standard Bank NCD 170524	DVC0495	688 000 000	695 000 000	702 406 082	1,64%
Standard Bank NCD 190224	DVC0477	161 000 000	161 000 000	162 646 428	0,38%
Standard Bank NCD 221121	DVC0462	55 000 000	62 000 000	62 607 495	0,15%
Standard Bank NCD 020322	DVC0365	173 000 000	173 000 000	174 396 076	0,41%
Standard Bank NCD 040221	DVC0393	80 000 000	0	0	0,00%
Standard Bank NCD 051120	DVC0281	380 000 000	0	0	0,00%
Standard Bank NCD 080321	DVC0304	312 000 000	0	0	0,00%
Standard Bank NCD 140322	DVC0368	41 000 000	41 000 000	41 205 888	0,10%
Standard Bank NCD 140826	DVC0522	595 000 000	595 000 000	601 697 618	1,40%
Standard Bank NCD 140920	DVC0397	10 000 000	0	0	0,00%
Standard Bank NCD 150321	DVC0398A	193 000 000	0	0	0,00%

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Standard Bank NCD 150722	DVC0383	243 000 000	243 000 000	247 169 021	0,58%
Standard Bank NCD 150920	DVC0275	15 000 000	0	0	0,00%
Standard Bank NCD 180722	DVC0385	153 000 000	153 000 000	155 525 080	0,36%
Standard Bank NCD 190221	DVC0519	435 000 000	0	0	0,00%
Standard Bank NCD 210722	DVC0389	103 000 000	103 000 000	104 677 219	0,24%
Standard Bank NCD 251021	DVC0343	611 000 000	611 000 000	620 557 032	1,45%
Standard Bank NCD 290720	DVC0263	183 000 000	0	0	0,00%
Standard Bank NCD 300726	DVC0507	625 000 000	625 000 000	633 889 798	1,48%
Standard Bank SRN 180123	SS039U	1 270 000 000	1 320 000 000	1 342 121 742	3,13%
Investec				2 144 451 033	5,01%
Investec FRN 020221	IBL81U	39 000 000	54 000 000	55 070 677	0,13%
Investec FRN 080920	IB107UA	140 000 000	140 000 000	140 900 551	0,33%
Investec FRN 200222	IBL142A	0	198 000 000	199 968 094	0,47%
Investec NCD 090721	DVC0407	971 000 000	971 000 000	989 121 301	2,31%
Investec NCD 120721	DVC0408	746 000 000	746 000 000	759 390 410	1,77%
Macquarie Securities				0	0,00%
Macquarie PN 170220	PN245	20 000 000	0	0	0,00%
Landbank				0	0,00%
Landbank SRN 240220	SRN049J	185 000 000	0	0	0,00%
Landbank SRN 250220	SRN050J	29 000 000	0	0	0,00%
Local Cash				4 853 430 539	11,33%
Local Cash On Call				5 136 070 025	11,99%
Absa Call Account	ABSA01	284 000 000	399 000 000	401 650 002	0,94%
China Construction Bank Call Account	CCB001	445 200 000	910 700 000	914 744 951	2,14%
HSBC Call Account	HSBC01	111 000 000	774 500 000	777 715 695	1,82%
Investec Call Account	INVB01	194 000 000	799 000 000	802 884 887	1,87%
Nedgroup Inv Money Market Fund	NIMCB	0	401 546 455	404 019 155	0,94%
Socgen Call Account	SOC001	100 000 000	0	0	0,00%
Southchester Call Debenture Class 2	SOUTH2	1 020 000 000	1 325 000 000	1 332 403 020	3,11%
Standard Bank	STD100	0	500 000 000	502 652 315	1,17%
Settlement Account				-282639486	-0,66%
Settlement Account	SETTLEMENT	-306796457	-282644369	-282639486	-0,66%
Foreign Assets				767	0,00%
Foreign Cash On Call				767	0,00%
Bank of New York Mellon	BONY01	736	738	767	0,00%
TOTAL ASSETS:				42 834 545 034	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 accrued 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 1810, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

