

Nedgroup Investments Flexible 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
Exchange Securities - Local				248 645 273	1.46%
Financials				248 645 273	1.46%
Financial Services				248 645 273	1.46%
Real Estate Holding & Development				28 694 569	0.17%
Atlantic Leaf Property Ltd	ALP	894 600	894 600	10 198 440	0.06%
Attacq Limited	ATT	862 399	1 292 451	5 828 954	0.03%
NEPI Rockcastle Plc	NRP	115 174	169 302	12 667 175	0.07%
Real Estate Investment Trusts				219 950 704	1.29%
Emira Property Fund	EMI	722 456	722 456	4 464 778	0.03%
Equites Property Fund Ltd	EQU	0	966 000	15 861 720	0.09%
Fortress Income Fund Ltd - A	FFA	0	2 120 561	21 290 432	0.12%
Fortress Income Fund Ltd - B	FFB	0	696 074	1 169 404	0.01%
Growthpoint Properties Ltd	GRT	2 629 409	5 817 937	72 258 777	0.42%
Hyprop Investments Ltd	HYP	583 854	961 594	18 933 785	0.11%
Investec Property Fund Ltd	IPF	672 604	1 051 453	6 939 589	0.04%
Liberty Two Degrees	L2D	1 997 329	3 496 081	15 033 148	0.09%
Redefine Properties Ltd	RDF	2 343 353	0	0	0.00%
Resilient Property Income Fund	RES	641 060	944 456	30 666 486	0.18%
SA Corporate Real Estate Fund	SAC	2 267 368	4 958 979	5 554 056	0.03%
Schroder European Real Estate	SCD	1 152 726	1 152 726	17 899 438	0.10%
Vukile Property Fund Ltd	VKE	1 000 852	1 407 278	9 879 091	0.06%
Financial Instruments				-20619903	-0.12%
OTC Derivatives				-20619903	-0.12%
Absa IRS 0.917% 290722	G2207295	0	0	-519765	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	-278393	0.00%
Absa IRS 2.155% 201120	M2011204	0	0	-1995358	-0.01%
Absa IRS 2.85% 070823	M2308071	0	0	-1415559	-0.01%
Absa IRS 6.525% 170123	W230189	0	0	-1758409	-0.01%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-8652888	-0.05%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-5999531	-0.04%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 120620	ZAUSM0	0	-26644	0	0.00%
Dollar Rand Currency Future 160320	ZAUSH0	-26644	0	0	0.00%
ZAUSH0 160320 C 17.15	ZAUSC1715	-13480	0	0	0.00%
ZAUSH0 160320 P 14	ZAUSP14	-7000	0	0	0.00%
ZAUSH0 160320 P 14.25	ZAUSP1425	-6480	0	0	0.00%
ZAUSH0 160320 P 15	ZAUSP15	7 000	0	0	0.00%
ZAUSH0 160320 P 15.45	ZAUSP1545	6 480	0	0	0.00%
Convertible Bonds				251 900 000	1.48%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	22 900	251 900 000	1.48%
Preference Shares				365 278 422	2.14%
Absa Pref Share	ABSP	275 011	275 011	132 005 280	0.77%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	90 634 698	0.53%
Invicta Pref Share	IVTP	183 916	183 916	11 034 960	0.06%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	43 750 000	0.26%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	77 256 801	0.45%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0.06%
Inflation Linked Bonds				934 298 911	5.47%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	174 893 547	1.02%
African Bank ILB 3.20% 311021	ABKI03	111 000 000	118 000 000	163 723 551	0.96%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	241 998 849	1.42%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	16 287 620	0.10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	41 278 269	0.24%
Imperial Bank Ltd 5.5% 071223	IBL109	60 700 000	73 200 000	214 936 787	1.26%
RSA CPI 2025 2%	I2025	0	17 000 000	22 126 868	0.13%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	59 053 420	0.35%
Local Bonds				6 275 525 979	36.77%
The Nitro Securitization 5 Issuer Trust 8.068% 200320	N7A20	1 368 500	0	0	0.00%

Portfolio report for month ended 31 March 2020

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Absa 9.958% 200621	ASN165	140 000 000	140 000 000	141 073 741	0.83%
Bid Corporation 7.945% 281022	BID14	160 000 000	160 000 000	161 956 224	0.95%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	101 249 204	0.59%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	10 000 000	10 057 390	0.06%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	294 842 713	1.73%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	165 795 075	0.97%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 093 720	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	38 025 145	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	366 000 000	366 000 000	369 440 133	2.16%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	74 335 238	0.44%
Investec 9.342% 130320	IVC106	100 000 000	0	0	0.00%
Investec CLN 10.217% 310120	IVC102	300 000 000	0	0	0.00%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	43 557 958	0.26%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	119 000 000	54 600 000	55 163 671	0.32%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	654 663 292	3.84%
Landbank 9.715% 070623	LBK29	0	70 000 000	74 646 555	0.44%
MTN 8.56% 300522	MTN16	95 000 000	90 000 000	90 742 642	0.53%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	151 315 610	0.89%
Nedbank 8.282% 200320	N6B26	2 315 969	0	0	0.00%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 772 060	0.43%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 304 309	0.15%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	133 398 891	0.78%
R186 10.5% 211226	R186	0	44 000 000	46 623 375	0.27%
R2030 8.00% 310130	R2030	875 500 000	1 965 625 000	1 639 937 572	9.61%
Redefine Properties Ltd	RDFSJ150	2 600 000	2 600 000	50 163 676	0.29%
Sanlam 9.55% 150821	SLI4	199 000 000	194 000 000	198 474 859	1.16%
Santam 9.425% 270622	SNT04	150 000 000	145 000 000	147 120 526	0.86%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 549 008	0.48%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	13 191 747	0.08%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	81 794 687	0.48%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	84 340 612	0.49%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	299 306 364	1.75%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	558 555 705	3.27%
Standard Bank CLN 7.803% 141122	CLN313	90 000 000	0	0	0.00%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	217 592 311	1.27%
Telkom 7.66% 170920	TLC09	92 000 000	92 000 000	92 433 823	0.54%
Telkom 8.05% 270320	TLC08	80 000 000	0	0	0.00%
The Thekwini 15 RF Ltd 7.69% 211120	T15OM4	135 000 000	92 155 728	93 008 143	0.54%
Local Collective Investment Schemes				2 971 370 142	17.41%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 964 116 594	2 957 238 238	2 971 370 142	17.41%
Local Cash				4 612 305 667	27.02%
Local Cash On Call				516 512 604	3.03%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	55 900 000	483 400 000	484 764 108	2.84%
SAFEX Call Account	SFX001	34 030 923	31 599 784	31 748 490	0.19%
Settlement Account				1 244 065 128	7.29%
Settlement Account	SETTLEMENT	5 215 894	6 364 315	1 244 065 128	7.29%
Variation Margin				3 040 080	0.02%
Variation Margin Account	APP/DEPFUTUR	0	0	3 040 080	0.02%
Money Market Instruments				2 848 687 855	16.69%
Absa 7.78% 130921	MTFRN1395	325 000 000	325 000 000	326 722 564	1.91%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	122 186 954	0.72%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 489 046	0.79%
Absa 8.84% 280921	MTFRN1823	0	182 000 000	182 082 382	1.07%
Absa FRN Jibar 3-mth 280921	MTFRN1191	445 000 000	440 000 000	440 432 597	2.58%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	21 673 359	0.13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	38 912 672	0.23%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 042 271	0.59%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 285 849	0.87%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 921 705	0.74%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	290 886 968	1.70%
Investec 8.1% 070820	MYCCD1357	10 000 000	10 000 000	10 120 081	0.06%
Investec FRN Jibar 3-mth 220824	MTFRN1337	320 000 000	0	0	0.00%
Life Healthcare Group 7.523% 020320	MTCOMP135	50 000 000	0	0	0.00%
Life Healthcare Group FRN Jibar 3-mth 030920	MTFRN1975	0	80 250 000	80 837 909	0.47%
Nedbank 8.017% 280824	MTFRN1352	387 000 000	0	0	0.00%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 620 029	0.81%
Nedbank 8.75% 200522	MTFRN1794	133 000 000	130 000 000	127 645 045	0.75%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	219 380 926	1.29%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	339 447 498	1.99%
Foreign Assets				1 430 021 437	8.38%

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Foreign Securities				17 865 280	0.10%
British Land Co (UK Reit)	136701	65 870	65 870	4 919 260	0.03%
Kleppier REIT	7582556	13 289	13 289	4 544 492	0.03%
Land Securities Group Plc (UK Reit)	BYW0PQ6	42 859	43 255	5 359 804	0.03%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	3 041 724	0.02%
Foreign Collective Investment Schemes				1 044 002 744	6.12%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 044 002 744	6.12%
Foreign Bonds				1 245 737 635	7.30%
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	0	0	0.00%
Eskom Holdings 5.75% 260121	ESKOM575	21 362 000	21 362 000	330 853 806	1.94%
Eskom Holdings 6.75% 060823	ESKOM675	0	10 900 000	148 054 064	0.87%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	97 622 087	0.57%
Growthpoint 5.872% 020523	GRT5872	4 000 000	4 000 000	68 428 128	0.40%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	61 027 877	0.36%
MTN 5.37% 130222	MTN5125	3 650 000	3 650 000	61 819 645	0.36%
Naspers 6% 180720	NPNSJ6	2 000 000	0	0	0.00%
New Europe Property Investments 3.75% 260221	NEPSJ3750	320 000	0	0	0.00%
RSA 2.2751% 200320	SOAF22751	6 000 000	0	0	0.00%
Remgro Conv.Bond 2.625% 220321	JK479798	13 800 000	13 800 000	299 210 090	1.75%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	178 721 938	1.05%
Foreign Cash On Call				-877584222	-5.14%
Bank of New York Mellon GBP Cash Account	GBP	3 198 533	2 303 042	50 915 999	0.30%
Bank of New York Mellon USD Cash Account	USD	19 130 370	13 671 160	-1222757767	-7.16%
Euro	EU1	1 693 708	478 311	-64061427	-0.38%
Nedbank USD Call Account	NEDUSCALL	9 356 740	19 935 322	358 318 973	2.10%
TOTAL ASSETS:				17 068 725 928	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
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