

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Exchange Securities - Local				293 147 320	1,65%
Financials				293 147 320	1,65%
Financial Services				293 147 320	1,65%
Real Estate Holding & Development				36 995 730	0,21%
Atlantic Leaf Property Ltd	ALP	894 600	894 600	14 939 820	0,08%
Attacq Limited	ATT	1 292 451	1 292 451	6 901 688	0,04%
NEPI Rockcastle Plc	NRP	169 302	169 302	15 154 222	0,09%
Real Estate Investment Trusts				256 151 590	1,44%
Emira Property Fund	EMI	722 456	722 456	4 818 781	0,03%
Equites Property Fund Ltd	EQU	966 000	966 000	16 045 260	0,09%
Fortress Income Fund Ltd - A	FFA	2 120 561	2 120 561	26 358 573	0,15%
Fortress Income Fund Ltd - B	FFB	696 074	696 074	2 067 339	0,01%
Growthpoint Properties Ltd	GRT	5 817 937	5 817 937	79 123 943	0,45%
Hyprop Investments Ltd	HYP	961 594	961 594	21 895 495	0,12%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	9 820 571	0,06%
Liberty Two Degrees	L2D	3 496 081	3 496 081	19 228 445	0,11%
Resilient Property Income Fund	RES	944 456	944 456	41 461 618	0,23%
SA Corporate Real Estate Fund	SAC	4 958 979	4 958 979	6 446 672	0,04%
Schroder European Real Estate	SCD	1 152 726	1 152 726	17 809 616	0,10%
Vukile Property Fund Ltd	VKE	1 407 278	1 407 278	11 075 277	0,06%
Financial Instruments				-45012351	-0,25%
OTC Derivatives				-45012351	-0,25%
Absa IRS 0.917% 290722	G2207295	0	0	-781592	0,00%
Absa IRS 2.155% 201120	M2011204	0	0	-1262768	-0,01%
Absa IRS 2.85% 070823	M2308071	0	0	-1583149	-0,01%
Absa IRS 6.525% 170123	W230189	0	0	-4854883	-0,03%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-21488647	-0,12%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-15041312	-0,08%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 120620	ZAUSM0	-26644	0	0	0,00%
Dollar Rand Currency Future 140920	ZAUSU0	0	-26699	0	0,00%
ZAUSU0 140920 C 21.60	ZAUSC2160	0	-18250	0	0,00%
ZAUSU0 140920 C 21.65	ZAUSC2165	0	27 400	0	0,00%
ZAUSU0 140920 C 21.72	ZAUSC2172	0	-9150	0	0,00%
ZAUSU0 140920 P 17.31	ZAUSP1731	0	9 150	0	0,00%
ZAUSU0 140920 P 17.92	ZAUSP1792	0	18 250	0	0,00%
Convertible Bonds				251 900 000	1,42%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	22 900	251 900 000	1,42%
Preference Shares				433 164 421	2,44%
Absa Pref Share	ABSP	275 011	275 011	168 719 248	0,95%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	102 797 796	0,58%
Invicta Pref Share	IVTP	183 916	183 916	10 115 380	0,06%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	50 400 000	0,28%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	90 535 314	0,51%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0,06%
Inflation Linked Bonds				2 216 041 659	12,47%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	175 289 093	0,99%
African Bank ILB 3.20% 311021	ABKI03	118 000 000	118 000 000	166 621 018	0,94%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	249 113 936	1,40%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	16 427 319	0,09%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	44 029 713	0,25%

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Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	216 868 635	1,22%
RSA CPI 2025 2%	I2025	17 000 000	929 700 000	1 288 530 374	7,25%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	59 161 571	0,33%
Local Bonds				5 547 044 090	31,21%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 858 782	0,79%
Bid Corporation 7.945% 281022	BID14	160 000 000	165 000 000	165 002 771	0,93%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	99 558 753	0,56%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	10 000 000	10 028 618	0,06%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	293 821 506	1,65%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	167 915 093	0,94%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 951 880	0,06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 108 284	0,21%
Industrial Development Corporation 8.708% 120324	IDCG19	366 000 000	371 000 000	360 636 589	2,03%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 575 365	0,41%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	41 463 584	0,23%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	53 294 044	0,30%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	581 616 128	3,27%
Landbank 9.715% 070623	LBK29	70 000 000	65 000 000	64 359 893	0,36%
MTN 8.56% 300522	MTN16	90 000 000	90 000 000	89 602 200	0,50%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	150 197 378	0,85%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 567 446	0,41%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 225 880	0,14%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	128 395 767	0,72%
R186 10.5% 211226	R186	44 000 000	0	0	0,00%
R2030 8.00% 310130	R2030	1 965 625 000	1 107 000 000	1 066 402 954	6,00%
Redefine Properties Ltd	RDFSJ150	2 600 000	2 600 000	51 133 202	0,29%
Sanlam 9.55% 150821	SLI4	194 000 000	194 000 000	197 297 928	1,11%
Santam 9.425% 270622	SNT04	145 000 000	145 000 000	145 451 933	0,82%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 037 882	0,46%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	13 323 789	0,07%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	82 764 241	0,47%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	85 092 902	0,48%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	302 386 603	1,70%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	591 852 895	3,33%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	215 512 454	1,21%
Telkom 7.66% 170920	TLC09	92 000 000	92 000 000	92 178 653	0,52%
The Thekwini 15 RF Ltd 7.69% 211120	T15OM4	92 155 728	55 081 207	55 428 693	0,31%
Local Collective Investment Schemes				3 445 157 370	19,38%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 957 238 238	3 429 971 999	3 445 157 370	19,38%
Local Cash				4 008 496 057	22,55%
Local Cash On Call				70 262 835	0,40%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0,00%
Investec Call Account	INL007	483 400 000	22 300 000	23 135 462	0,13%
SAFEX Call Account	SFX001	31 599 784	46 983 790	47 127 367	0,27%
Settlement Account				1 090 106 858	6,13%
Settlement Account	SETTLEMENT	6 364 315	12 195 959	1 090 106 858	6,13%
Variation Margin				-3441998	-0,02%
Variation Margin Account	APP/DEPFUTUR	0	0	-3441998	-0,02%
Money Market Instruments				2 851 568 362	16,04%
Absa 7.78% 130921	MTFRN1395	325 000 000	325 000 000	325 702 808	1,83%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	121 887 466	0,69%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 144 550	0,76%
Absa 8.84% 280921	MTFRN1823	182 000 000	182 000 000	182 059 500	1,02%
Absa FRN Jibar 3-mth 280921	MTFRN1191	440 000 000	440 000 000	440 214 624	2,48%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	22 985 504	0,13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	39 709 416	0,22%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 029 928	0,56%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 718 017	0,84%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 448 698	0,71%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 987 545	1,63%
Investec 8.1% 070820	MYCCD1357	10 000 000	10 000 000	10 322 026	0,06%

Portfolio report for month ended 30 June 2020

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Life Healthcare Group FRN Jibar 3-mth 030920	MTFRN1975	80 250 000	80 250 000	80 540 259	0,45%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 248 224	0,77%
Nedbank 8.75% 200522	MTFRN1794	130 000 000	130 000 000	130 475 873	0,73%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	222 660 576	1,25%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	338 433 348	1,90%
Foreign Assets				1 624 439 233	9,14%
Foreign Securities				18 298 981	0,10%
British Land Co (UK Reit)	136701	65 870	65 870	5 428 808	0,03%
Kleppierre REIT	7582556	13 289	13 289	4 632 073	0,03%
Land Securities Group Plc (UK Reit)	BYW0PQ6	43 255	43 255	5 137 881	0,03%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	3 100 219	0,02%
Foreign Collective Investment Schemes				1 047 986 629	5,90%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 047 986 629	5,90%
Foreign Bonds				1 955 392 715	11,00%
Eskom Holdings 5.75% 260121	ESKOM575	21 362 000	21 362 000	362 951 195	2,04%
Eskom Holdings 6.75% 060823	ESKOM675	10 900 000	10 900 000	184 629 672	1,04%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	0	0	0,00%
Growthpoint 5.872% 020523	GRT5872	4 000 000	6 800 000	119 217 189	0,67%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	57 795 561	0,33%
MTN 5.37% 130222	MTN5125	3 650 000	3 650 000	65 864 311	0,37%
Remgro Conv.Bond 2.625% 220321	JK479798	13 800 000	13 800 000	286 330 578	1,61%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	173 862 920	0,98%
US Treasury 0.125% 150130	TSYUS125	0	25 700 000	482 630 377	2,72%
US Treasury 0.25% 150125	TII025	0	11 200 000	222 110 912	1,25%
Foreign Cash On Call				-1397239092	-7,86%
Bank of New York Mellon GBP Cash Account	GBP	2 303 042	2 420 167	-335895903	-1,89%
Bank of New York Mellon USD Cash Account	USD	13 671 160	467 455	-997645051	-5,61%
Euro	EU1	478 311	477 421	-63708729	-0,36%
Nedbank USD Call Account	NEDUSCALL	19 935 322	0	10 591	0,00%
TOTAL ASSETS:				17 774 377 799	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 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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