

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Exchange Securities - Local				358 673 369	2,06%
Financials				358 673 369	2,06%
Financial Services				358 673 369	2,06%
Real Estate Holding & Development				48 435 383	0,28%
Atlantic Leaf Property Ltd	ALP	894 600	0	0	0,00%
Attacq Limited	ATT	1 292 451	2 241 408	6 679 395	0,04%
NEPI Rockcastle Plc	NRP	169 302	613 247	41 755 988	0,24%
Real Estate Investment Trusts				310 237 986	1,78%
Emira Property Fund	EMI	722 456	954 458	5 545 400	0,03%
Equites Property Fund Ltd	EQU	966 000	2 123 418	36 013 169	0,21%
Fortress Income Fund Ltd - A	FFA	2 120 561	2 406 805	31 047 784	0,18%
Fortress Income Fund Ltd - B	FFB	696 074	696 074	995 385	0,01%
Growthpoint Properties Ltd	GRT	5 817 937	7 608 185	92 515 529	0,53%
Hyprop Investments Ltd	HYP	961 594	961 594	14 702 772	0,08%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	9 536 678	0,05%
Liberty Two Degrees	L2D	3 496 081	3 679 752	17 110 846	0,10%
Octodec Investments Ltd	OCT	0	108 958	539 342	0,00%
Resilient Property Income Fund	RES	944 456	1 556 756	56 027 648	0,32%
SA Corporate Real Estate Fund	SAC	4 958 979	4 958 979	5 752 415	0,03%
Schroder European Real Estate	SCD	1 152 726	1 152 726	16 045 945	0,09%
Stor-Age Property REIT Ltd	SSS	0	1 426 803	17 692 357	0,10%
Vukile Property Fund Ltd	VKE	1 407 278	1 407 278	6 712 716	0,04%
Financial Instruments				-45553698	-0,26%
OTC Derivatives				-45553698	-0,26%
Absa IRS 0.917% 290722	G2207295	0	0	-836425	0,00%
Absa IRS 2.155% 201120	M2011204	0	0	-1361073	-0,01%
Absa IRS 2.85% 070823	M2308071	0	0	-1308244	-0,01%
Absa IRS 6.525% 170123	W230189	0	0	-4988227	-0,03%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-21817076	-0,13%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-15242653	-0,09%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 140920	ZAUSU0	-26699	0	0	0,00%
Dollar Rand Currency Future 141220	ZAUSZ0	0	-40472	0	0,00%
ZAUSU0 140920 C 21.60	ZAUSC2160	-18250	0	0	0,00%
ZAUSU0 140920 C 21.65	ZAUSC2165	27 400	0	0	0,00%
ZAUSU0 140920 C 21.72	ZAUSC2172	-9150	0	0	0,00%
ZAUSU0 140920 P 17.31	ZAUSP1731	9 150	0	0	0,00%
ZAUSU0 140920 P 17.92	ZAUSP1792	18 250	0	0	0,00%
Convertible Bonds				402 467 500	2,31%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	22 900	402 467 500	2,31%
Preference Shares				378 074 030	2,17%
Absa Pref Share	ABSP	275 011	275 011	138 465 288	0,79%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	94 950 636	0,55%
Invicta Pref Share	IVTP	183 916	183 916	9 747 548	0,06%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	45 640 000	0,26%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	78 673 875	0,45%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0,06%
Inflation Linked Bonds				2 474 338 956	14,21%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	182 512 004	1,05%
African Bank ILB 3.20% 311021	ABKI03	118 000 000	118 000 000	170 703 596	0,98%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	252 319 935	1,45%

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FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	16 891 331	0,10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	46 334 277	0,27%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	221 463 057	1,27%
RSA CPI 2025 2%	I2025	929 700 000	1 066 700 000	1 522 335 682	8,74%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	61 779 074	0,35%
Local Bonds				5 560 038 054	31,92%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 688 321	0,81%
African Bank FRN 200522	ABK12	0	62 065 600	62 650 004	0,36%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	165 261 094	0,95%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	100 561 816	0,58%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	10 000 000	10 025 214	0,06%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	293 585 692	1,69%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	172 069 440	0,99%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 938 902	0,06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 176 595	0,21%
Industrial Development Corporation 8.708% 120324	IDCG19	371 000 000	375 000 000	369 040 450	2,12%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 487 752	0,42%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	43 512 925	0,25%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	53 452 175	0,31%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	589 432 988	3,38%
Landbank 9.715% 070623	LBK29	65 000 000	65 000 000	65 180 713	0,37%
MTN 8.56% 300522	MTN16	90 000 000	90 000 000	89 657 964	0,51%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	150 174 737	0,86%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 435 457	0,42%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 175 616	0,14%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	128 555 502	0,74%
R2030 8.00% 310130	R2030	1 107 000 000	1 468 800 000	1 360 251 480	7,81%
Redefine Properties Ltd	RDFSJ150	2 600 000	0	0	0,00%
Sanlam 9.55% 150821	SLI4	194 000 000	194 000 000	196 584 499	1,13%
Santam 9.425% 270622	SNT04	145 000 000	145 000 000	145 399 995	0,83%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	81 738 341	0,47%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	13 661 653	0,08%
Standard Bank CLN 180720	CLN409	82 000 000	0	0	0,00%
Standard Bank CLN 200920	CLN410	85 000 000	0	0	0,00%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	300 972 095	1,73%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	584 814 597	3,36%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	215 242 842	1,24%
Telkom 7.66% 170920	TLC09	92 000 000	0	0	0,00%
The Thekwini 15 RF Ltd 7.69% 211120	T15OM4	55 081 207	8 267 941	8 309 195	0,05%
Local Collective Investment Schemes				2 119 492 478	12,17%
Nedgroup Investments Corporate Money Market Fund	NEICM	3 429 971 999	2 111 513 578	2 119 492 478	12,17%
Local Cash				4 337 968 002	24,90%
Local Cash On Call				93 543 796	0,54%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0,00%
Investec Call Account	INL007	22 300 000	47 000 000	47 191 573	0,27%
SAFEX Call Account	SFX001	46 983 790	46 219 024	46 352 217	0,27%
Settlement Account				1 475 579 517	8,47%
Settlement Account	SETTLEMENT	12 195 959	10 491 174	1 475 579 517	8,47%
Variation Margin				5 313 973	0,03%
Variation Margin Account	APP/DEPFUTUR	0	0	5 313 973	0,03%
Money Market Instruments				2 763 530 716	15,87%
Absa 7.78% 130921	MTFRN1395	325 000 000	325 000 000	325 668 432	1,87%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	121 402 951	0,70%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 604 235	0,77%
Absa 8.84% 280921	MTFRN1823	182 000 000	182 000 000	182 080 422	1,05%
Absa FRN Jibar 3-mth 280921	MTFRN1191	440 000 000	440 000 000	440 194 423	2,53%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	22 635 373	0,13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	40 786 733	0,23%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 026 479	0,57%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 486 464	0,85%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 247 439	0,72%

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 628 696	1,66%
Investec 8.1% 070820	MYCCD1357	10 000 000	0	0	0,00%
Life Healthcare Group FRN Jibar 3-mth 030920	MTFRN1975	80 250 000	0	0	0,00%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 691 440	0,78%
Nedbank 8.75% 200522	MTFRN1794	130 000 000	130 000 000	130 004 538	0,75%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	228 369 456	1,31%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	337 703 635	1,94%
Foreign Assets				1 833 231 590	10,52%
Foreign Securities				14 594 432	0,08%
British Land Co (UK Reit)	136701	65 870	65 870	4 785 866	0,03%
Klepierre REIT	7582556	13 289	13 289	3 079 696	0,02%
Land Securities Group Plc (UK Reit)	BYWOPQ6	43 255	43 255	4 840 668	0,03%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	1 888 202	0,01%
Foreign Collective Investment Schemes				1 029 090 864	5,91%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 029 090 864	5,91%
Foreign Bonds				1 930 558 278	11,08%
Eskom Holdings 5.75% 260121	ESKOM575	21 362 000	21 362 000	355 077 817	2,04%
Eskom Holdings 6.75% 060823	ESKOM675	10 900 000	10 900 000	171 225 042	0,98%
Growthpoint 5.872% 020523	GRT5872	6 800 000	6 800 000	118 957 028	0,68%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	59 531 550	0,34%
MTN 5.37% 130222	MTN5125	3 650 000	3 650 000	63 242 983	0,36%
Remgro Conv.Bond 2.625% 220321	JK479798	13 800 000	13 800 000	292 199 661	1,68%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	168 210 596	0,97%
US Treasury 0.125% 150130	TSYUS125	25 700 000	25 700 000	482 015 560	2,77%
US Treasury 0.25% 150125	TII025	11 200 000	11 200 000	220 098 041	1,26%
Foreign Cash On Call				-1141011984	-6,55%
Bank of New York Mellon GBP Cash Account	GBP	2 420 167	2 599 294	56 123 304	0,32%
Bank of New York Mellon USD Cash Account	USD	467 455	14 355 449	-1184854976	-6,80%
Euro	EU1	477 421	3 125 266	-12290374	-0,07%
Nedbank USD Call Account	NEDUSCALL	0	599	10 062	0,00%
TOTAL ASSETS:				17 418 730 281	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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