

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Exchange Securities - Local				421 380 141	2,49%
Financials				421 380 141	2,49%
Financial Services				421 380 141	2,49%
Real Estate Holding & Development				84 757 115	0,50%
Attacq Limited	ATT	2 241 408	2 241 408	11 139 797	0,07%
NEPI Rockcastle Plc	NRP	613 247	787 351	73 617 318	0,43%
Real Estate Investment Trusts				336 623 026	1,99%
Emira Property Fund	EMI	954 458	954 458	6 356 690	0,04%
Equites Property Fund Ltd	EQU	2 123 418	2 123 418	36 883 770	0,22%
Fortress Income Fund Ltd - A	FFA	2 406 805	2 406 805	32 852 888	0,19%
Fortress Income Fund Ltd - B	FFB	696 074	696 074	2 095 182	0,01%
Growthpoint Properties Ltd	GRT	7 608 185	6 719 085	84 458 898	0,50%
Hyprop Investments Ltd	HYP	961 594	644 278	19 019 086	0,11%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	9 578 736	0,06%
Liberty Two Degrees	L2D	3 679 752	4 141 448	17 601 154	0,10%
Octodec Investments Ltd	OCT	108 958	108 958	819 364	0,00%
Resilient Property Income Fund	RES	1 556 756	1 257 056	53 173 468	0,31%
SA Corporate Real Estate Fund	SAC	4 958 979	4 958 979	8 579 033	0,05%
Schroder European Real Estate	SCD	1 152 726	1 152 726	23 285 065	0,14%
Stor-Age Property REIT Ltd	SSS	1 426 803	2 262 839	30 661 468	0,18%
Vukile Property Fund Ltd	VKE	1 407 278	1 407 278	11 258 224	0,07%
Financial Instruments				-40959506	-0,24%
OTC Derivatives				-40959506	-0,24%
Absa IRS 0.917% 290722	G2207295	0	0	-800014	0,00%
Absa IRS 2.85% 070823	M2308071	0	0	-1157242	-0,01%
Absa IRS 6.525% 170123	W230189	0	0	-4731288	-0,03%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-20205549	-0,12%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-14065413	-0,08%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 141220	ZAUSZ0	-40472	0	0	0,00%
Dollar Rand Currency Future 150321	ZAUSH1	0	-40472	0	0,00%
Convertible Bonds				397 635 500	2,35%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	22 900	358 957 500	2,12%
Sappi Conv. Bonds 5.25% 261125	USSACB1	0	33 200 000	38 678 000	0,23%
Preference Shares				433 486 769	2,56%
Absa Pref Share	ABSP	275 011	275 011	161 989 729	0,96%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	103 896 398	0,61%
Invicta Pref Share	IVTP	183 916	183 916	13 006 539	0,08%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	52 150 000	0,31%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	91 847 420	0,54%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0,06%
Inflation Linked Bonds				2 576 961 976	15,21%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	185 254 548	1,09%
African Bank ILB 3.20% 311021	ABKI03	118 000 000	130 000 000	189 804 585	1,12%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	256 621 183	1,51%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	17 152 708	0,10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	47 942 559	0,28%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	225 216 746	1,33%
RSA CPI 2025 2%	I2025	1 066 700 000	1 079 200 000	1 592 341 783	9,40%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	62 627 864	0,37%

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Local Bonds				5 792 568 261	34,18%
Absa 4.58% 180221	ASN533	0	240 000 000	241 325 063	1,42%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 565 509	0,83%
African Bank FRN 200522	ABK12	62 065 600	62 065 600	62 611 125	0,37%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	165 223 126	0,97%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	100 607 409	0,59%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	0	0	0,00%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	293 404 139	1,73%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	166 488 823	0,98%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 930 398	0,06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	36 879 630	0,22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	369 587 245	2,18%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 531 754	0,43%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	42 423 501	0,25%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	53 641 128	0,32%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	597 976 028	3,53%
Landbank 9.715% 070623	LBK29	65 000 000	65 000 000	65 212 108	0,38%
MTN 8.56% 300522	MTN16	90 000 000	90 000 000	89 748 644	0,53%
Mercedes-Benz 4.653% 021122	MBP038	0	120 000 000	121 938 147	0,72%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	151 210 213	0,89%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 392 780	0,43%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 162 677	0,15%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	130 458 605	0,77%
R2030 8.00% 310130	R2030	1 468 800 000	1 769 300 000	1 749 055 359	10,32%
Sanlam 9.55% 150821	SLI4	194 000 000	194 000 000	196 148 078	1,16%
Santam 9.425% 270622	SNT04	145 000 000	145 000 000	145 931 230	0,86%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	81 339 211	0,48%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	13 890 304	0,08%
Standard Bank CLN 201220	CLN420	300 000 000	0	0	0,00%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	594 886 027	3,51%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	0	0	0,00%
The Thekwini 15 RF Ltd 7.69% 211120	T15OM4	8 267 941	0	0	0,00%
Local Cash				5 302 083 333	31,29%
Local Cash On Call				1 317 899 744	7,78%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0,00%
Investec Call Account	INL007	47 000 000	22 600 000	22 640 144	0,13%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 111 513 578	1 249 750 017	1 253 901 666	7,40%
SAFEX Call Account	SFX001	46 219 024	41 240 968	41 357 928	0,24%
Settlement Account				1 230 388 868	7,26%
Settlement Account	SETTLEMENT	10 491 174	11 754 669	1 230 388 868	7,26%
Variation Margin				-68802	0,00%
Variation Margin Account	APP/DEPFUTUR	0	0	-68802	0,00%
Money Market Instruments				2 753 863 523	16,25%
Absa 7.78% 130921	MTFRN1395	325 000 000	325 000 000	325 690 808	1,92%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	121 244 294	0,72%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 429 370	0,79%
Absa 8.84% 280921	MTFRN1823	182 000 000	182 000 000	182 108 816	1,07%
Absa FRN Jibar 3-mth 280921	MTFRN1191	440 000 000	440 000 000	440 261 953	2,60%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	22 839 281	0,13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	39 534 884	0,23%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 042 073	0,59%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 302 912	0,88%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 068 532	0,74%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 453 904	1,71%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 532 059	0,81%
Nedbank 8.75% 200522	MTFRN1794	130 000 000	130 000 000	130 009 925	0,77%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	220 886 651	1,30%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	337 458 061	1,99%
Foreign Assets				2 063 882 688	12,18%
Foreign Securities				20 506 211	0,12%
British Land Co (UK Reit)	136701	65 870	65 870	6 462 550	0,04%

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Klepierre REIT	7582556	13 289	13 289	4 441 582	0,03%
Land Securities Group Plc (UK Reit)	BYW0PQ6	43 255	43 255	5 941 288	0,04%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	3 660 791	0,02%
Foreign Collective Investment Schemes				915 379 524	5,40%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	915 379 524	5,40%
Foreign Bonds				2 075 913 483	12,25%
Eskom Holdings 5.75% 260121	ESKOM575	21 362 000	21 362 000	320 803 807	1,89%
Eskom Holdings 6.75% 060823	ESKOM675	10 900 000	10 900 000	168 218 951	0,99%
Growthpoint 5.872% 020523	GRT5872	6 800 000	6 800 000	107 505 763	0,63%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	56 132 991	0,33%
MATLLI 1.625 011025	MATLLI25	0	14 800 000	222 913 477	1,32%
MTN 5.37% 130222	MTN5125	3 650 000	6 950 000	107 643 526	0,64%
Remgro Conv.Bond 2.625% 220321	JK479798	13 800 000	16 300 000	325 323 134	1,92%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	147 020 517	0,87%
US Treasury 0.125% 150130	TSYUS125	25 700 000	25 700 000	425 261 392	2,51%
US Treasury 0.25% 150125	TII025	11 200 000	11 200 000	195 089 925	1,15%
Foreign Cash On Call				-947916530	-5,59%
Bank of New York Mellon GBP Cash Account	GBP	2 599 294	92 374	1 853 346	0,01%
Bank of New York Mellon USD Cash Account	USD	14 355 449	4 742 062	-938415664	-5,54%
Euro	EU1	3 125 266	3 119 345	-11363006	-0,07%
Nedbank USD Call Account	NEDUSCALL	599	599	8 794	0,00%
TOTAL ASSETS:				16 947 039 162	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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