

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Exchange Securities - Local				454 490 504	2.70%
Financials				454 490 504	2.70%
Financial Services				454 490 504	2.70%
Real Estate Holding & Development				87 260 888	0.52%
Attacq Limited	ATT	2 241 408	2 241 408	13 919 143	0.08%
NEPI Rockcastle Plc	NRP	787 351	787 351	73 341 745	0.44%
Real Estate Investment Trusts				367 229 616	2.19%
Emira Property Fund	EMI	954 458	954 458	8 112 893	0.05%
Equites Property Fund Ltd	EQU	2 123 418	2 123 418	39 877 790	0.24%
Fortress Income Fund Ltd - A	FFA	2 406 805	2 406 805	32 828 820	0.20%
Fortress Income Fund Ltd - B	FFB	696 074	696 074	2 011 653	0.01%
Growthpoint Properties Ltd	GRT	6 719 085	6 719 085	89 363 830	0.53%
Hyprop Investments Ltd	HYP	644 278	769 786	21 838 828	0.13%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	10 146 521	0.06%
Liberty Two Degrees	L2D	4 141 448	4 141 448	19 796 121	0.12%
Octodec Investments Ltd	OCT	108 958	108 958	817 185	0.00%
Resilient Property Income Fund	RES	1 257 056	1 257 056	57 422 318	0.34%
SA Corporate Real Estate Fund	SAC	4 958 979	4 958 979	9 769 188	0.06%
Schroder European Real Estate	SCD	1 152 726	1 152 726	24 022 785	0.14%
Spear REIT Ltd	SEA	0	1 628 593	8 533 827	0.05%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	30 050 501	0.18%
Vukile Property Fund Ltd	VKE	1 407 278	1 407 278	12 637 356	0.08%
Financial Instruments				-28041407	-0.17%
OTC Derivatives				-28041407	-0.17%
Absa IRS 0.917% 290722	G2207295	0	0	-540617	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-918928	-0.01%
Absa IRS 6.525% 170123	W230189	0	0	-3157573	-0.02%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-13745927	-0.08%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-9678362	-0.06%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 140621	USDZARM21	0	-40472	0	0.00%
Dollar Rand Currency Future 150321	ZAUSH1	-40472	0	0	0.00%
Convertible Bonds				336 101 394	2.00%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	10 343	285 859 834	1.70%
Sappi Conv. Bonds 5.25% 261125	USSACB1	33 200 000	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	0	3 320	50 241 560	0.30%
Preference Shares				444 334 222	2.64%
Absa Pref Share	ABSP	275 011	275 011	166 444 907	0.99%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	105 293 192	0.63%
Invicta Pref Share	IVTP	183 916	183 916	12 690 204	0.08%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	53 200 000	0.32%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	91 584 998	0.54%
Steinhoff Pref Share	SHFF	240 779	240 779	15 120 921	0.09%
Inflation Linked Bonds				2 608 494 322	15.52%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	186 976 504	1.11%
African Bank ILB 3.20% 311021	ABKI03	130 000 000	130 000 000	193 244 497	1.15%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	255 963 409	1.52%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	17 232 694	0.10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	48 620 884	0.29%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	227 883 583	1.36%
RSA CPI 2025 2%	I2025	1 079 200 000	1 079 200 000	1 615 300 735	9.61%

Portfolio report for month ended 31 March 2021

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Standard Bank 071223	SBSI11	20 000 000	20 000 000	63 272 016	0.38%
Local Bonds				6 069 291 535	36.11%
Absa 4.58% 180221	ASN533	240 000 000	0	0	0.00%
Absa 5.15% 240521	ASN567	0	400 000 000	402 144 657	2.39%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 436 008	0.84%
African Bank FRN 200522	ABK12	62 065 600	62 065 600	62 623 073	0.37%
Barloworld Ltd 5.332% 180224	BAW36	0	70 000 000	70 435 524	0.42%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	165 816 273	0.99%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	100 672 876	0.60%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	293 565 233	1.75%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	166 329 820	0.99%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 941 243	0.07%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 264 671	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	370 130 598	2.20%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 612 672	0.43%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	43 065 514	0.26%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	54 354 015	0.32%
Landbank 10.358% 121021	LBK15	625 000 000	0	0	0.00%
Landbank 6.65% 121021	LBK15_PL	0	550 000 000	462 550 000	2.75%
Landbank 9.715% 070623	LBK29_PL	0	57 200 000	48 105 200	0.29%
Landbank 9.715% 070623	LBK29	65 000 000	0	0	0.00%
MTN 8.56% 300522	MTN16	90 000 000	90 000 000	90 184 450	0.54%
Mercedes-Benz 4.653% 021122	MBP038	120 000 000	125 000 000	127 062 745	0.76%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	151 120 916	0.90%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 433 019	0.44%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 176 178	0.15%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	132 399 654	0.79%
R186 10.5% 211226	R186	0	131 700 000	153 848 106	0.92%
R2030 8.00% 310130	R2030	1 769 300 000	1 951 200 000	1 806 454 101	10.75%
Sanlam 9.55% 150821	SLI4	194 000 000	194 000 000	195 901 301	1.17%
Santam 9.425% 270622	SNT04	145 000 000	145 000 000	146 238 519	0.87%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	81 096 491	0.48%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	14 050 796	0.08%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	571 277 882	3.40%
Local Cash				4 835 360 691	28.77%
Local Cash On Call				875 027 348	5.21%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	22 600 000	132 000 000	132 220 549	0.79%
Nedbank Call Account	NEDCALL	0	0	1 246	0.00%
Nedgroup Investments Corporate Money Market Fund	NEICM	1 249 750 017	698 932 676	701 489 473	4.17%
SAFEX Call Account	SFX001	41 240 968	41 200 496	41 316 074	0.25%
Settlement Account				1 130 203 286	6.72%
Settlement Account	SETTLEMENT	11 754 669	13 217 012	1 130 203 286	6.72%
Variation Margin				7 042 128	0.04%
Variation Margin Account	APP/DEPFUTUR	0	0	7 042 128	0.04%
Money Market Instruments				2 823 087 929	16.80%
Absa 7.78% 130921	MTFRN1395	325 000 000	395 000 000	395 893 431	2.36%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	121 300 028	0.72%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 488 067	0.80%
Absa 8.84% 280921	MTFRN1823	182 000 000	182 000 000	182 101 398	1.08%
Absa FRN Jibar 3-mth 280921	MTFRN1191	440 000 000	440 000 000	440 313 103	2.62%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	21 837 040	0.13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	39 325 163	0.23%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 050 819	0.60%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 339 964	0.88%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 147 833	0.74%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 609 918	1.72%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 592 571	0.81%
Nedbank 8.75% 200522	MTFRN1794	130 000 000	130 000 000	130 018 505	0.77%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	220 397 161	1.31%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	337 672 928	2.01%

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Foreign Assets				2 086 475 303	12.41%
Foreign Securities				21 524 674	0.13%
British Land Co (UK Reit)	136701	65 870	65 870	6 876 908	0.04%
Klepierre REIT	7582556	13 289	13 289	4 609 904	0.03%
Land Securities Group Plc (UK Reit)	BYW0PQ6	43 255	43 852	6 268 053	0.04%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	3 769 809	0.02%
Foreign Collective Investment Schemes				924 870 538	5.50%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	924 870 538	5.50%
Foreign Bonds				1 409 604 835	8.39%
Anglo American 5.125% 010822	ANGSJ5125	0	2 213 000	34 494 720	0.21%
Eskom Holdings 5.75% 260121	ESKOM575	21 362 000	0	0	0.00%
Eskom Holdings 6.75% 060823	ESKOM675	10 900 000	8 300 000	128 202 858	0.76%
Growthpoint 5.872% 020523	GRT5872	6 800 000	6 800 000	106 719 991	0.63%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	57 085 981	0.34%
MATLLI 1.625 011025	MATLLI25	14 800 000	14 800 000	216 127 501	1.29%
MTN 5.37% 130222	MTN5125	6 950 000	6 950 000	106 077 904	0.63%
Remgro Conv.Bond 2.625% 220321	JK479798	16 300 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	147 869 653	0.88%
Twitter 0.00% 150326	TWTR0315	0	5 571 000	77 606 506	0.46%
US Treasury 0.125% 150130	TSYUS125	25 700 000	20 700 000	336 708 289	2.00%
US Treasury 0.25% 150125	TII025	11 200 000	11 200 000	198 711 432	1.18%
Foreign Cash On Call				-269524744	-1.60%
Bank of New York Mellon GBP Cash Account	GBP	92 374	16 604 360	337 653 959	2.01%
Bank of New York Mellon USD Cash Account	USD	4 742 062	28 176 979	-596166358	-3.55%
Euro	EU1	3 119 345	3 113 630	-11021190	-0.07%
Nedbank USD Call Account	NEDUSCALL	599	599	8 845	0.00%
TOTAL ASSETS:				16 806 506 564	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.

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Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
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