

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 June 2021

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2021	Holdings at 30 Jun 2021	Market Value	% of MV
Exchange Securities - Local				462 406 138	2.74%
Financials				462 406 138	2.74%
Financial Services				462 406 138	2.74%
Real Estate Holding & Development				95 332 758	0.56%
Attacq Limited	ATT	2 241 408	2 241 408	15 353 644	0.09%
NEPI Rockcastle Plc	NRP	787 351	787 351	79 979 114	0.47%
Real Estate Investment Trusts				367 073 380	2.17%
Emira Property Fund	EMI	954 458	880 901	8 720 919	0.05%
Equites Property Fund Ltd	EQU	2 123 418	2 123 418	40 260 005	0.24%
Fortress Income Fund Ltd - A	FFA	2 406 805	2 406 805	32 756 616	0.19%
Fortress Income Fund Ltd - B	FFB	696 074	0	0	0.00%
Growthpoint Properties Ltd	GRT	6 719 085	6 689 085	99 266 021	0.59%
Hyprop Investments Ltd	HYP	769 786	769 786	20 730 336	0.12%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	10 945 625	0.06%
Liberty Two Degrees	L2D	4 141 448	4 141 448	20 210 266	0.12%
Octodec Investments Ltd	OCT	108 958	108 958	937 038	0.01%
Resilient Property Income Fund	RES	1 257 056	1 257 056	66 020 581	0.39%
SA Corporate Real Estate Fund	SAC	4 958 979	0	0	0.00%
Schroder European Real Estate	SCD	1 152 726	403 165	7 982 667	0.05%
Spear REIT Ltd	SEA	1 628 593	1 628 593	11 367 579	0.07%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	31 523 157	0.19%
Vukile Property Fund Ltd	VKE	1 407 278	1 407 278	16 352 570	0.10%
Financial Instruments				-24049226	-0.14%
OTC Derivatives				-24049226	-0.14%
Absa IRS 0.917% 290722	G2207295	0	0	-537430	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-900580	-0.01%
Absa IRS 6.525% 170123	W230189	0	0	-2720985	-0.02%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-11677167	-0.07%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-8213064	-0.05%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130921	USDZARU21	0	-40472	0	0.00%
Dollar Rand Currency Future 140621	USDZARM21	-40472	0	0	0.00%
Convertible Bonds				45 152 000	0.27%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	10 343	0	0	0.00%
Sappi Conv. Bonds 5.25% 261125	SAPCB	3 320	3 320	45 152 000	0.27%
Preference Shares				434 198 179	2.57%
Absa Pref Share	ABSP	275 011	275 011	158 956 358	0.94%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	107 113 734	0.63%
Invicta Pref Share	IVTP	183 916	183 916	13 058 036	0.08%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	50 750 000	0.30%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	89 223 208	0.53%
Steinhoff Pref Share	SHFF	240 779	240 779	15 096 843	0.09%
Inflation Linked Bonds				2 429 617 978	14.38%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	187 341 878	1.11%
African Bank ILB 3.20% 311021	ABKI03	130 000 000	130 000 000	195 167 628	1.16%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	261 030 364	1.54%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	17 364 350	0.10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	50 130 836	0.30%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	228 634 041	1.35%
RSA CPI 2025 2%	I2025	1 079 200 000	925 000 000	1 426 574 002	8.44%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	63 374 879	0.38%

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Local Bonds				6 452 208 266	38.19%
Absa 4.945% 250821	ASN625	0	250 000 000	251 242 787	1.49%
Absa 4.945% 251121	ASN626	0	250 000 000	251 242 787	1.49%
Absa 5.15% 240521	ASN567	400 000 000	0	0	0.00%
Absa 5.595% 211226	ASN624	0	117 000 000	117 184 993	0.69%
Absa 9.958% 200621	ASN165	140 000 000	0	0	0.00%
African Bank FRN 200522	ABK12	62 065 600	62 065 600	62 645 077	0.37%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	70 697 357	0.42%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	166 188 196	0.98%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	99 351 907	0.59%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	293 668 974	1.74%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	160 946 813	0.95%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 948 320	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 341 601	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	370 557 680	2.19%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 734 880	0.43%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	41 661 139	0.25%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	55 009 013	0.33%
Landbank 6.65% 121021	LBK15_PL	550 000 000	550 000 000	462 550 000	2.74%
Landbank 9.715% 070623	LBK29_PL	57 200 000	57 200 000	48 105 200	0.28%
MTN 8.56% 300522	MTN16	90 000 000	90 000 000	90 237 733	0.53%
Mercedes-Benz 4.653% 021122	MBP038	125 000 000	125 000 000	126 959 232	0.75%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	150 000 000	151 204 917	0.89%
Nedbank 4.892% 291221	NNF039	0	240 000 000	240 090 370	1.42%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 459 055	0.43%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 185 136	0.15%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	132 280 169	0.78%
R186 10.5% 211226	R186	131 700 000	225 200 000	256 681 228	1.52%
R2030 8.00% 310130	R2030	1 951 200 000	1 881 900 000	1 845 910 714	10.92%
Sanlam 9.55% 150821	SLI4	194 000 000	194 000 000	195 653 118	1.16%
Santam 9.425% 270622	SNT04	145 000 000	145 000 000	146 132 803	0.86%
Santam 9.692% 120421	SNT02	80 000 000	0	0	0.00%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	14 093 942	0.08%
Standard Bank CLN 250123	CLN625	541 500 000	541 500 000	582 243 125	3.45%
Local Cash				4 906 661 426	29.04%
Local Cash On Call				1 181 576 697	6.99%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	132 000 000	179 600 000	179 911 797	1.06%
Nedgroup Investments Corporate Money Market Fund	NEICM	698 932 676	958 475 552	962 303 610	5.70%
SAFEX Call Account	SFX001	41 200 496	39 257 840	39 361 284	0.23%
Settlement Account				1 028 977 552	6.09%
Settlement Account	SETTLEMENT	13 217 012	-6986176	1 028 977 552	6.09%
Variation Margin				2 217 865	0.01%
Variation Margin Account	APP/DEPFUTUR	0	0	2 217 865	0.01%
Money Market Instruments				2 693 889 312	15.94%
Absa 7.78% 130921	MTFRN1395	395 000 000	395 000 000	395 909 016	2.34%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	121 321 426	0.72%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 514 593	0.80%
Absa 8.84% 280921	MTFRN1823	182 000 000	182 000 000	184 697 044	1.09%
Absa FRN Jibar 3-mth 280921	MTFRN1191	440 000 000	440 000 000	446 520 328	2.64%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	22 062 997	0.13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	38 076 335	0.23%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 038 490	0.59%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 412 146	0.88%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 157 985	0.74%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 713 617	1.71%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 602 668	0.81%
Nedbank 8.75% 200522	MTFRN1794	130 000 000	0	0	0.00%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	213 148 896	1.26%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	337 713 771	2.00%
Foreign Assets				2 190 647 000	12.96%

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Details (Name of Instrument)	Share code	Holdings at 31 Mar 2021	Holdings at 30 Jun 2021	Market Value	% of MV
Foreign Securities				21 238 649	0.13%
British Land Co (UK Reit)	136701	65 870	65 870	6 529 908	0.04%
Klepierre REIT	7582556	13 289	13 289	4 877 378	0.03%
Land Securities Group Plc (UK Reit)	BYW0PQ6	43 852	43 852	5 925 799	0.04%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	3 905 564	0.02%
Foreign Collective Investment Schemes				900 588 729	5.33%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	900 588 729	5.33%
Foreign Bonds				1 292 249 275	7.65%
Anglo American 5.125% 010822	ANGSJ5125	2 213 000	2 213 000	33 639 289	0.20%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	127 465 198	0.75%
Growthpoint 5.872% 020523	GRT5872	6 800 000	6 800 000	105 782 915	0.63%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	53 296 684	0.32%
MATLLI 1.625 011025	MATLLI25	14 800 000	14 800 000	200 531 003	1.19%
MTN 5.37% 130222	MTN5125	6 950 000	6 950 000	103 577 141	0.61%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	142 891 056	0.85%
Twitter 0.00% 150326	TWTR0315	5 571 000	5 571 000	75 863 569	0.45%
US Treasury 0.125% 150130	TSYUS125	20 700 000	15 600 000	253 831 679	1.50%
US Treasury 0.25% 150125	TII025	11 200 000	11 200 000	195 370 741	1.16%
Foreign Cash On Call				-23429653	-0.14%
Bank of New York Mellon GBP Cash Account	GBP	16 604 360	16 721 097	330 392 140	1.96%
Bank of New York Mellon USD Cash Account	USD	28 176 979	44 879 308	-342389154	-2.03%
Euro	EU1	3 113 630	3 120 566	-11441187	-0.07%
Nedbank USD Call Account	NEDUSCALL	599	599	8 548	0.00%
TOTAL ASSETS:				16 896 841 761	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
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