

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Exchange Securities - Local				460 483 453	2.60%
Financials				460 483 453	2.60%
Financial Services				460 483 453	2.60%
Real Estate Holding & Development				101 368 055	0.57%
Attacq Limited	ATT	2 241 408	2 241 408	17 908 849	0.10%
NEPI Rockcastle Plc	NRP	787 351	787 351	83 459 206	0.47%
Real Estate Investment Trusts				359 115 398	2.03%
Equites Property Fund Ltd	EQU	2 123 418	1 623 418	37 322 379	0.21%
Fortress Income Fund Ltd - A	FFA	2 406 805	2 872 005	35 900 062	0.20%
Growthpoint Properties Ltd	GRT	6 689 085	6 689 085	102 811 236	0.58%
Hyprop Investments Ltd	HYP	769 786	769 786	28 674 528	0.16%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	13 038 017	0.07%
Liberty Two Degrees	L2D	4 141 448	4 141 448	19 671 878	0.11%
Octodec Investments Ltd	OCT	108 958	0	0	0.00%
Resilient Property Income Fund	RES	1 257 056	1 257 056	75 109 096	0.42%
Spear REIT Ltd	SEA	1 628 593	1 628 593	13 663 895	0.08%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	32 924 307	0.19%
Vukile Property Fund Ltd	VKE	1 407 278	0	0	0.00%
Financial Instruments				-15301672	-0.09%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 131221	USDZARZ21	-51322	0	0	0.00%
Dollar Rand Currency Future 140322	USDZARH22	0	-54630	0	0.00%
USDZAR Call Option 16.9 130622	700012723	0	-7900	0	0.00%
USDZAR Call Option 18.61 190922	700012916	0	-8574	0	0.00%
USDZAR Put Option 13.9 130622	700012721	0	-7900	0	0.00%
USDZAR Put Option 14.6 190922	700012914	0	-8574	0	0.00%
USDZAR Put Option 15.44 130622	700012722	0	7 900	0	0.00%
USDZAR Put Option 16.24 190922	700012915	0	8 574	0	0.00%
OTC Derivatives				-15301672	-0.09%
Absa IRS 0.917% 290722	G2207295	0	0	-288454	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-699208	0.00%
Absa IRS 6.525% 170123	W230189	0	0	-1758701	-0.01%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-7330575	-0.04%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-5224734	-0.03%
Convertible Bonds				47 675 200	0.27%
Sappi Conv. Bonds 5.25% 261125	SAPCB	3 320	3 320	47 675 200	0.27%
Preference Shares				509 549 038	2.87%
Absa Pref Share	ABSP	275 011	275 011	223 443 687	1.26%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	135 850 033	0.77%
Invicta Pref Share	IVTP	183 916	183 916	15 448 944	0.09%
Nedbank Pref Share	NBKP	7 000 000	0	0	0.00%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	115 544 054	0.65%
Steinhoff Pref Share	SHFF	240 779	240 779	19 262 320	0.11%
Inflation Linked Bonds				2 202 659 029	12.42%
Absa 5.5% 071223	ABS12	59 000 000	63 500 000	202 269 866	1.14%
African Bank ILB 3.20% 311021	ABKI03	130 000 000	0	0	0.00%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	265 687 188	1.50%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	17 372 593	0.10%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	50 783 499	0.29%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	230 118 176	1.30%
RSA CPI 2025 2%	I2025	921 000 000	878 500 000	1 372 778 987	7.74%
Standard Bank 071223	SBS111	20 000 000	20 000 000	63 648 720	0.36%
Local Bonds				7 854 098 727	44.30%
Absa 4.945% 251121	ASN626	250 000 000	0	0	0.00%

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Absa 5.417% 310522	ASN758	0	150 000 000	150 702 307	0.85%
Absa 5.492% 080726	ASN646	230 000 000	230 000 000	232 941 379	1.31%
Absa 5.595% 211226	ASN624	117 000 000	117 000 000	117 208 649	0.66%
African Bank FRN 200522	ABK12	62 065 600	62 065 600	62 971 874	0.36%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	70 705 822	0.40%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	166 726 481	0.94%
Bidvest 3.625% 230923	BVTSJ3625	6 980 000	6 980 000	112 221 552	0.63%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	99 615 296	0.56%
FirstRand 7.75% 280223	FRX23	0	13 800 000	14 470 601	0.08%
FirstRand 8.465% 220822	MTFRN30	292 000 000	333 000 000	334 952 059	1.89%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	157 762 738	0.89%
FirstRand FRN 5.533% 251026	FRS286	0	176 500 000	178 313 922	1.01%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 958 738	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 766 668	0.21%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	371 637 249	2.10%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 860 303	0.41%
Investec 5.683% 111126	IBL199	0	167 100 000	168 382 781	0.95%
Investec 6.067% 091226	IBL204	0	164 100 000	164 715 234	0.93%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	0	0	0.00%
KAP Industrial Holdings Ltd 5.792% 191023	KAP017	110 000 000	110 000 000	111 288 579	0.63%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	54 959 166	0.31%
Landbank 6.65% 121021	LBK15_PL	495 000 000	445 500 000	343 035 000	1.93%
Landbank 9.715% 070623	LBK29_PL	51 480 000	46 332 000	35 675 640	0.20%
MTN 8.56% 300522	MTN16	90 000 000	93 000 000	93 357 976	0.53%
Mercedes-Benz 4.653% 021122	MBP038	125 000 000	141 000 000	142 766 347	0.81%
Mercedes-Benz 4.755% 120323	MBP051	0	18 000 000	18 092 085	0.10%
Mercedes-Benz 7.867% 260222	MBP046	150 000 000	153 000 000	153 900 490	0.87%
Nedbank 4.892% 291221	NNF039	240 000 000	0	0	0.00%
Nedbank 4.925% 220322	NNF057	234 000 000	234 000 000	234 357 348	1.32%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 440 229	0.41%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 179 479	0.14%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	132 331 977	0.75%
R186 10.5% 211226	R186	225 200 000	289 400 000	321 521 774	1.81%
R2030 8.00% 310130	R2030	1 881 900 000	1 881 900 000	1 804 355 227	10.18%
R2032 8.25% 310332	R2032	55 800 000	132 100 000	121 842 533	0.69%
R2035 8.875% 280235	R2035	52 200 000	223 500 000	207 811 603	1.17%
R2037 8.50% 310137	R2037	96 800 000	142 500 000	126 160 410	0.71%
Santam 9.425% 270622	SNT04	145 000 000	149 000 000	149 623 416	0.84%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	7 300 000	22 999 271	0.13%
Standard Bank 4.745% 220222	SSN123	375 000 000	400 000 000	402 155 552	2.27%
Standard Bank CLN 250123	CLN625	541 500 000	558 500 000	595 078 764	3.36%
Standard Bank CLN 6.225% 230926	CLN769	159 000 000	159 000 000	159 252 208	0.90%
Local Cash				4 542 139 687	25.62%
Local Cash On Call				974 997 403	5.50%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	30 300 000	141 700 000	141 819 421	0.80%
Nedgroup Investments Corporate Money Market Fund	NEICM	821 952 887	764 259 853	766 487 659	4.32%
SAFEX Call Account	SFX001	47 934 748	66 487 406	66 690 317	0.38%
Settlement Account				1 124 405 127	6.34%
Settlement Account	SETTLEMENT	65 978 148	1 134 660 929	1 124 405 127	6.34%
Variation Margin				1 390 659	0.01%
Variation Margin Account	APP/DEPFUTUR	0	0	1 390 659	0.01%
Money Market Instruments				2 441 346 498	13.77%
Absa 8.225% 120423	MTFRN171	120 000 000	145 000 000	146 611 411	0.83%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 529 968	0.76%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	21 640 307	0.12%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	37 343 605	0.21%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 045 884	0.56%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 373 025	0.84%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 175 513	0.71%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 756 699	1.63%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 635 954	0.77%
Nedbank FRN Jibar 3-mth + 3423bps 090926	MTFRN3423	297 000 000	350 000 000	351 153 195	1.98%
RSA 0% 080622	MTTB3559	109 000 000	109 000 000	108 615 647	0.61%
Standard Bank 4.755% 220322	SSN131	234 000 000	234 000 000	234 345 641	1.32%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	234 000 000	244 221 788	1.38%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	360 000 000	362 897 861	2.05%
Foreign Assets				2 127 331 301	12.00%
Foreign Collective Investment Schemes				1 012 008 454	5.71%

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Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 012 008 454	5.71%
Foreign Bonds				1 180 167 613	6.66%
Absa 6.25% 250423	ABGSJ625	2 500 000	2 500 000	41 708 144	0.24%
Anglo American 5.125% 010822	ANGSJ5125	2 213 000	0	0	0.00%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	139 877 332	0.79%
FirstRand 6.25% 230423	FSRSJ625	2 000 000	2 403 000	40 050 653	0.23%
Growthpoint 5.872% 020523	GRT5872	7 800 000	7 800 000	130 681 326	0.74%
Investec 4.5% 050522	INVPL0522	618 000	618 000	13 823 520	0.08%
MATLLI 1.625 011025	MATLLI25	14 800 000	14 800 000	215 712 031	1.22%
MTN 5.37% 130222	MTN5125	6 950 000	0	0	0.00%
Sasol 4.5% 141122	SASOL45	2 200 000	2 200 000	35 778 817	0.20%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	159 743 492	0.90%
Twitter 0.00% 150326	TWTR0315	5 571 000	5 571 000	80 243 215	0.45%
US Treasury 0.125% 150130	TSYUS125	7 050 000	5 150 000	98 377 540	0.55%
US Treasury 0.25% 150125	THI025	11 200 000	11 200 000	224 171 543	1.26%
Foreign Cash On Call				-64844766	-0.37%
Bank of New York Mellon GBP Cash Account	GBP	19 458 654	17 805 110	383 022 299	2.16%
Bank of New York Mellon USD Cash Account	USD	33 087 687	-27695069	-446709113	-2.52%
Euro	EU1	3 627 397	-129879	-2763122	-0.02%
Ics Usd Liq Select Acc	ICSUSSAID	932	932	1 595 615	0.01%
Nedbank USD Call Account	NEDUSCALL	599	599	9 555	0.00%
TOTAL ASSETS:				17 728 634 763	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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