

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Exchange Securities - Local				495 515 634	2.81%
Financials				495 515 634	2.81%
Financial Services				495 515 634	2.81%
Real Estate Holding & Development				92 988 546	0.53%
Attacq Limited	ATT	2 241 408	2 241 408	16 631 247	0.09%
NEPI Rockcastle Plc	NRP	787 351	787 351	76 357 299	0.43%
Real Estate Investment Trusts				402 527 088	2.28%
Equites Property Fund Ltd	EQU	1 623 418	1 623 418	36 900 291	0.21%
Fortress Income Fund Ltd - A	FFA	2 872 005	2 872 005	35 785 182	0.20%
Growthpoint Properties Ltd	GRT	6 689 085	9 646 685	141 565 102	0.80%
Hyprop Investments Ltd	HYP	769 786	769 786	26 957 905	0.15%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	12 617 436	0.07%
Liberty Two Degrees	L2D	4 141 448	4 141 448	17 187 009	0.10%
Resilient Property Income Fund	RES	1 257 056	1 257 056	76 906 686	0.44%
Spear REIT Ltd	SEA	1 628 593	2 540 922	21 343 744	0.12%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	33 263 733	0.19%
Financial Instruments				-9882313	-0.06%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130622	1062579	0	-52207	0	0.00%
Dollar Rand Currency Future 140322	USDZARH22	-54630	0	0	0.00%
USDZAR Call Option 16.9 130622	700012723	-7900	-7900	0	0.00%
USDZAR Call Option 18.61 190922	700012916	-8574	-8574	0	0.00%
USDZAR Put Option 13.9 130622	700012721	-7900	-7900	0	0.00%
USDZAR Put Option 14.6 190922	700012914	-8574	-8574	0	0.00%
USDZAR Put Option 15.44 130622	700012722	7 900	7 900	0	0.00%
USDZAR Put Option 16.24 190922	700012915	8 574	8 574	0	0.00%
OTC Derivatives				-9882313	-0.06%
Absa IRS 0.917% 290722	G2207295	0	0	37 022	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-185125	0.00%
Absa IRS 6.525% 170123	W230189	0	0	-1210660	-0.01%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-4894604	-0.03%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-3628946	-0.02%
Convertible Bonds				48 185 100	0.27%
Sappi Conv. Bonds 5.25% 261125	SAPCB	3 320	2 775	48 185 100	0.27%
Preference Shares				555 560 429	3.15%
Absa Pref Share	ABSP	275 011	275 011	247 501 649	1.40%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	150 822 415	0.85%
Invicta Pref Share	IVTP	183 916	183 916	15 577 685	0.09%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	123 718 237	0.70%
Steinhoff Pref Share	SHFF	240 779	240 779	17 940 443	0.10%
Inflation Linked Bonds				2 014 838 093	11.42%
Absa 5.5% 071223	ABSI2	63 500 000	63 500 000	207 015 256	1.17%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	0	0	0.00%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	18 322 000	59 265 876	0.34%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	51 676 324	0.29%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	236 135 929	1.34%
RSA CPI 2025 2%	I2025	878 500 000	878 500 000	1 395 629 297	7.91%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	65 115 411	0.37%
Local Bonds				8 345 433 152	47.29%
Absa 5.142% 250422	ASN785	0	150 000 000	151 415 810	0.86%
Absa 5.417% 310522	ASN758	150 000 000	150 000 000	150 714 465	0.85%
Absa 5.492% 080726	ASN646	230 000 000	230 000 000	232 968 966	1.32%
Absa 5.595% 211226	ASN624	117 000 000	117 000 000	117 202 406	0.66%

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
African Bank FRN 200522	ABK12	62 065 600	62 065 600	62 819 228	0.36%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	71 249 875	0.40%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	167 022 207	0.95%
Bidvest 3.625% 230923	BVTSJ3625	6 980 000	6 980 000	95 696 213	0.54%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	100 270 916	0.57%
Exxaro Resources 8.708% 130622	EXX04	0	12 000 000	12 050 530	0.07%
FirstRand 7.091% 111124	FRC393	0	129 107 000	129 534 026	0.73%
FirstRand 7.217% 250424	FRC390	0	190 000 000	191 088 467	1.08%
FirstRand 7.75% 280223	FRX23	13 800 000	13 800 000	14 104 591	0.08%
FirstRand 8.465% 220822	MTFRN30	333 000 000	333 000 000	334 887 273	1.90%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	159 398 170	0.90%
FirstRand FRN 5.533% 251026	FRS286	176 500 000	176 500 000	178 293 043	1.01%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 958 398	0.06%
Hypop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 806 309	0.21%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	372 133 644	2.11%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	72 967 618	0.41%
Investec 5.683% 111126	IBL199	167 100 000	167 100 000	168 437 466	0.95%
Investec 6.067% 091226	IBL204	164 100 000	164 100 000	164 726 406	0.93%
KAP Industrial Holdings Ltd 5.792% 191023	KAP017	110 000 000	110 000 000	111 282 036	0.63%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	54 600 000	54 919 655	0.31%
Landbank 6.65% 121021	LBK15_PL	445 500 000	445 500 000	343 035 000	1.94%
Landbank 9.715% 070623	LBK29_PL	46 332 000	46 332 000	35 675 640	0.20%
MTN 8.56% 300522	MTN16	93 000 000	102 000 000	102 451 187	0.58%
Mercedes-Benz 4.653% 021122	MBP038	141 000 000	141 000 000	142 774 550	0.81%
Mercedes-Benz 4.755% 120323	MBP051	18 000 000	18 000 000	18 124 695	0.10%
Mercedes-Benz 7.867% 260222	MBP046	153 000 000	0	0	0.00%
Nedbank 4.925% 220322	NNF057	234 000 000	0	0	0.00%
Nedbank 8.483% 180822	MTFRN28	73 000 000	90 000 000	90 564 254	0.51%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	81 000 000	81 607 841	0.46%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	132 609 788	0.75%
R186 10.5% 211226	R186	289 400 000	289 400 000	323 685 592	1.83%
R2030 8.00% 310130	R2030	1 881 900 000	1 816 500 000	1 683 153 432	9.54%
R2032 8.25% 310332	R2032	132 100 000	335 600 000	298 794 287	1.69%
R2035 8.875% 280235	R2035	223 500 000	222 600 000	201 250 683	1.14%
R2037 8.50% 310137	R2037	142 500 000	220 000 000	190 615 656	1.08%
Santam 9.425% 270622	SNT04	149 000 000	149 000 000	149 382 863	0.85%
South African National Roads Agency 5.5% 071223	HWAY23	7 300 000	7 300 000	23 575 293	0.13%
Standard Bank 2% 310125	SSN011	0	42 116 914	65 245 885	0.37%
Standard Bank 4.745% 220222	SSN123	400 000 000	0	0	0.00%
Standard Bank 5.217% 030622	SSN151	0	200 000 000	200 829 002	1.14%
Standard Bank 5.597% 010722	SSN154	0	150 000 000	150 000 000	0.85%
Standard Bank CLN 250123	CLN625	558 500 000	558 500 000	577 671 055	3.27%
Standard Bank CLN 6.225% 230926	CLN769	159 000 000	159 000 000	158 396 446	0.90%
Standard Bank CLN 7.14% 210723	CLN811	0	150 000 000	150 222 537	0.85%
Standard Bank CLN 7.158% 250423	CLN805	0	63 000 000	63 819 748	0.36%
Local Cash				4 347 300 308	24.64%
Local Cash On Call				1 127 888 336	6.39%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	141 700 000	36 500 000	36 761 880	0.21%
Nedgroup Investments Corporate Money Market Fund	NEICM	764 259 853	1 029 068 834	1 033 107 956	5.85%
SAFEX Call Account	SFX001	66 487 406	57 816 453	58 018 494	0.33%
Settlement Account				1 005 416 321	5.70%
Settlement Account	SETTLEMENT	1 134 660 929	1 164 330 039	1 005 416 321	5.70%
Variation Margin				-7671056	-0.04%
Variation Margin Account	APP/DEPFUTUR	0	0	-7671056	-0.04%
Money Market Instruments				2 221 666 707	12.59%
Absa 8.225% 120423	MTFRN171	145 000 000	145 000 000	146 623 767	0.83%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 543 506	0.76%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	20 900 915	0.12%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	37 613 093	0.21%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 046 942	0.57%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 377 328	0.84%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 178 891	0.71%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	289 703 420	1.64%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 663 613	0.77%
Nedbank FRN Jibar 3-mth + 3423bps 090926	MTFRN3423	350 000 000	363 000 000	364 190 381	2.06%
RSA 0% 080622	MTTB3559	109 000 000	109 000 000	108 144 865	0.61%
Standard Bank 4.755% 220322	SSN131	234 000 000	0	0	0.00%
Standard Bank 9.5% 141222	MTCCD130	234 000 000	234 000 000	246 613 818	1.40%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	360 000 000	360 000 000	363 066 168	2.06%

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Foreign Assets				1 848 762 537	10.48%
Foreign Collective Investment Schemes				905 750 678	5.13%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	905 750 678	5.13%
Foreign Bonds				1 032 272 873	5.85%
Absa 6.25% 250423	ABGSJ625	2 500 000	4 980 000	75 662 858	0.43%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	120 532 159	0.68%
FirstRand 6.25% 230423	FSRSJ625	2 403 000	8 603 000	130 927 497	0.74%
Growthpoint 5.872% 020523	GRT5872	7 800 000	7 800 000	115 257 945	0.65%
Investec 4.5% 050522	INVPL0522	618 000	618 000	12 335 843	0.07%
MATLLI 1.625 011025	MATLLI25	14 800 000	10 200 000	38 385 999	0.22%
MTN 4.755% 111124	MTNSJ4755	0	2 500 000	37 437 189	0.21%
RSA 4.665% 170124	SOAF4665	0	2 250 000	33 868 660	0.19%
Sasol 4.5% 141122	SASOL45	2 200 000	8 180 000	121 622 256	0.69%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	149 405 590	0.85%
Standard Bank 5.95% 310524	SBK595	0	1 002 000	15 316 281	0.09%
Twitter 0.00% 150326	TWTR0315	5 571 000	5 571 000	68 735 261	0.39%
US Treasury 0.125% 150130	TSYUS125	5 150 000	0	0	0.00%
US Treasury 0.25% 150125	TII025	11 200 000	6 200 000	112 785 335	0.64%
Foreign Cash On Call				-89261014	-0.51%
Bank of New York Mellon GBP Cash Account	GBP	17 805 110	17 795 196	340 881 672	1.93%
Bank of New York Mellon USD Cash Account	USD	-27695069	-29177758	-429049166	-2.43%
Euro	EU1	-129879	-137114	-2560449	-0.01%
Ics Usd Liq Select Acc	ICSUSSAID	932	932	1 458 198	0.01%
Nedbank USD Call Account	NEDUSCALL	599	599	8 731	0.00%
TOTAL ASSETS:				17 645 712 940	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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