

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Exchange Securities - Local				419 590 137	2.45%
Financials				419 590 137	2.45%
Financial Services				419 590 137	2.45%
Real Estate Holding & Development				84 512 200	0.49%
Attacq Limited	ATT	2 241 408	2 241 408	12 439 814	0.07%
Lighthouse Capital Ltd	LTE	0	603 386	4 163 363	0.02%
NEPI Rockcastle Plc	NRP	787 351	787 351	67 909 023	0.40%
Real Estate Investment Trusts				335 077 937	1.96%
Equites Property Fund Ltd	EQU	1 623 418	952 551	16 869 678	0.10%
Fortress Income Fund Ltd - A	FFA	2 872 005	2 872 005	30 385 812	0.18%
Growthpoint Properties Ltd	GRT	9 646 685	9 646 685	117 400 156	0.69%
Hyprop Investments Ltd	HYP	769 786	769 786	24 964 159	0.15%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	10 977 169	0.06%
Liberty Two Degrees	L2D	4 141 448	4 141 448	15 530 430	0.09%
Resilient Property Income Fund	RES	1 257 056	1 257 056	66 938 232	0.39%
Spear REIT Ltd	SEA	2 540 922	2 540 922	20 581 468	0.12%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	31 430 833	0.18%
Financial Instruments				-5352898	-0.03%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130622	1062579	-52207	0	0	0.00%
Dollar Rand Currency Future 190922	1066423	0	-59799	0	0.00%
USDZAR Call Option 16.9 130622	700012723	-7900	0	0	0.00%
USDZAR Call Option 18.61 190922	700012916	-8574	-8574	0	0.00%
USDZAR Put Option 13.9 130622	700012721	-7900	0	0	0.00%
USDZAR Put Option 14.6 190922	700012914	-8574	-8574	0	0.00%
USDZAR Put Option 14.75 191222	700014116	0	-11659	0	0.00%
USDZAR Put Option 15.44 130622	700012722	7 900	0	0	0.00%
USDZAR Put Option 16 191222	700014117	0	11 659	0	0.00%
USDZAR Put Option 16.24 190922	700012915	8 574	8 574	0	0.00%
USDZAR Put Option 17.66 191222	700014118	0	-11659	0	0.00%
OTC Derivatives				-5352898	-0.03%
Absa IRS 0.917% 290722	G2207295	0	0	33 360	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-81441	0.00%
Absa IRS 6.525% 170123	W230189	0	0	-622993	0.00%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-2693071	-0.02%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-1988753	-0.01%
Convertible Bonds				34 959 200	0.20%
Sappi Conv. Bonds 5.25% 261125	SAPCB	2 775	1 964	34 959 200	0.20%
Preference Shares				532 615 214	3.11%
Absa Pref Share	ABSP	275 011	275 011	238 434 537	1.39%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	144 419 132	0.84%
Invicta Pref Share	IVTP	183 916	183 916	15 997 013	0.09%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	115 465 328	0.67%
Steinhoff Pref Share	SHFF	240 779	240 779	18 299 204	0.11%
Inflation Linked Bonds				2 055 135 083	12.01%
Absa 5.5% 071223	ABS12	63 500 000	63 500 000	207 280 592	1.21%
FirstRand Bank 5.5% 071223	FRBI23	18 322 000	18 322 000	59 475 630	0.35%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	53 131 047	0.31%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	236 763 950	1.38%
RSA CPI 2025 2%	I2025	878 500 000	878 500 000	1 433 838 942	8.38%
Standard Bank 071223	SBS111	20 000 000	20 000 000	64 644 922	0.38%
Local Bonds				8 513 927 076	49.74%
Absa 3.75% 200625	ASASJ0625	0	3 200 000	51 502 143	0.30%

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Absa 3.89% 210725	ASN855U	0	2 250 000	37 105 582	0.22%
Absa 5.142% 250422	ASN785	150 000 000	0	0	0.00%
Absa 5.417% 310522	ASN758	150 000 000	0	0	0.00%
Absa 5.492% 080726	ASN646	230 000 000	230 000 000	233 262 971	1.36%
Absa 5.595% 211226	ASN624	117 000 000	117 000 000	117 205 970	0.68%
African Bank FRN 200522	ABK12	62 065 600	0	0	0.00%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	70 999 280	0.41%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	166 482 991	0.97%
Bidvest 3.625% 230923	BVTSJ3625	6 980 000	6 980 000	101 983 324	0.60%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	100 790 675	0.59%
Exxaro Resources 8.708% 130622	EXX04	12 000 000	0	0	0.00%
FirstRand 7.091% 111124	FRC393	129 107 000	129 107 000	130 352 514	0.76%
FirstRand 7.217% 250424	FRC390	190 000 000	190 000 000	192 516 999	1.12%
FirstRand 7.75% 280223	FRX23	13 800 000	13 800 000	14 213 626	0.08%
FirstRand 8.465% 220822	MTFRN30	333 000 000	333 000 000	335 305 606	1.96%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	154 516 523	0.90%
FirstRand FRN 5.533% 251026	FRS286	176 500 000	176 500 000	178 466 771	1.04%
FirstRand FRN 6.508% 160527	FRS301	0	138 250 000	139 309 132	0.81%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	10 975 287	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 931 230	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	374 999 848	2.19%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	73 082 290	0.43%
Investec 5.683% 111126	IBL199	167 100 000	167 100 000	168 497 253	0.98%
Investec 6.067% 091226	IBL204	164 100 000	164 100 000	164 759 050	0.96%
Investec 6.65% 100527	IBL223	0	141 250 000	142 518 956	0.83%
KAP Industrial Holdings Ltd 5.792% 191023	KAP017	110 000 000	110 000 000	111 402 911	0.65%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	54 600 000	0	0	0.00%
Landbank 6.65% 121021	LBK15_PL	445 500 000	357 157 350	275 011 159	1.61%
Landbank 9.715% 070623	LBK29_PL	46 332 000	37 144 364	28 601 160	0.17%
MTN 8.56% 300522	MTN16	102 000 000	0	0	0.00%
MTN 8.920% 040625	MTN13	0	63 000 000	64 234 539	0.38%
Mercedes-Benz 4.653% 021122	MBP038	141 000 000	141 000 000	142 607 341	0.83%
Mercedes-Benz 4.755% 120323	MBP051	18 000 000	18 000 000	18 108 998	0.11%
Nedbank 5.642% 080922	NNF082	0	100 000 000	100 355 523	0.59%
Nedbank 7.132% 210627	NN163	0	129 000 000	129 262 161	0.76%
Nedbank 8.483% 180822	MTFRN28	90 000 000	90 000 000	90 604 280	0.53%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	81 000 000	99 000 000	99 781 441	0.58%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	133 325 876	0.78%
R186 10.5% 211226	R186	289 400 000	289 400 000	306 453 419	1.79%
R2030 8.00% 310130	R2030	1 816 500 000	2 052 600 000	1 850 748 938	10.81%
R2032 8.25% 310332	R2032	335 600 000	384 800 000	330 243 025	1.93%
R2035 8.875% 280235	R2035	222 600 000	162 700 000	140 957 656	0.82%
R2037 8.50% 310137	R2037	220 000 000	220 000 000	181 352 464	1.06%
Santam 9.425% 270622	SNT04	149 000 000	0	0	0.00%
South African National Roads Agency 5.5% 071223	HWAY23	7 300 000	7 300 000	23 634 564	0.14%
Standard Bank 2% 310125	SSN011	42 116 914	42 116 914	67 184 955	0.39%
Standard Bank 5.217% 030622	SSN151	200 000 000	0	0	0.00%
Standard Bank 5.597% 010722	SSN154	150 000 000	150 000 000	152 093 124	0.89%
Standard Bank 5.73% 121222	SSN164	0	94 500 000	94 811 539	0.55%
Standard Bank 5.9% 120922	SSN163	0	94 500 000	94 820 782	0.55%
Standard Bank CLN 250123	CLN625	558 500 000	558 500 000	584 777 441	3.42%
Standard Bank CLN 6.225% 230926	CLN769	159 000 000	159 000 000	159 390 444	0.93%
Standard Bank CLN 7.14% 210723	CLN811	150 000 000	150 000 000	152 069 695	0.89%
Standard Bank CLN 7.158% 250423	CLN805	63 000 000	63 000 000	63 813 501	0.37%
Standard Bank CLN 7.475% 020523	CLN840	0	122 500 000	122 502 119	0.72%
Local Cash				3 634 784 774	21.24%
Local Cash On Call				356 672 845	2.08%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	36 500 000	108 400 000	108 633 452	0.63%
Nedgroup Investments Corporate Money Market Fund	NEICM	1 029 068 834	174 322 128	175 438 802	1.03%
SAFEX Call Account	SFX001	57 816 453	72 332 287	72 600 585	0.42%
Settlement Account				1 165 382 734	6.81%
Settlement Account	SETTLEMENT	1 164 330 039	5 380 461	1 165 382 734	6.81%
Variation Margin				-12166732	-0.07%
Variation Margin Account	APP/DEPFUTUR	0	0	-12166732	-0.07%
Money Market Instruments				2 124 895 927	12.42%
Absa 8.225% 120423	MTFRN171	145 000 000	155 000 000	156 920 505	0.92%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 687 175	0.79%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	21 156 718	0.12%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	36 386 368	0.21%

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Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
FirstRand 8.342% 280324	MTFRN158	100 000 000	110 000 000	110 041 502	0.64%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 500 465	0.87%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	139 000 000	140 437 939	0.82%
FirstRand 8.625% 210223	MTFRN137	288 000 000	250 000 000	251 796 367	1.47%
MMI Group Ltd 6.875% 020623	MTNCD4154	0	98 000 000	98 232 717	0.57%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	136 837 423	0.80%
Nedbank FRN Jibar 3-mth + 3423bps 090926	MTFRN3423	363 000 000	325 000 000	326 197 645	1.91%
RSA 0% 080622	MTTB3559	109 000 000	0	0	0.00%
Standard Bank 9.5% 141222	MTCCD130	234 000 000	234 000 000	238 899 183	1.40%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	360 000 000	322 000 000	324 801 920	1.90%
Foreign Assets				1 929 630 354	11.27%
Foreign Collective Investment Schemes				1 010 297 946	5.90%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 010 297 946	5.90%
Foreign Bonds				1 413 529 874	8.26%
Absa 6.25% 250423	ABGSJ625	4 980 000	4 980 000	81 259 146	0.47%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	131 598 104	0.77%
FirstRand 6.25% 230423	FSRSJ625	8 603 000	12 603 000	207 860 917	1.21%
Growthpoint 5.872% 020523	GRT5872	7 800 000	7 800 000	130 079 811	0.76%
Investec 4.5% 050522	INVPL0522	618 000	0	0	0.00%
MAIL.RU Group 1.625 011025	MATLL_AB	0	10 200 000	41 885 532	0.24%
MATLLI 1.625 011025	MATLLI25	10 200 000	0	0	0.00%
MTN 4.755% 111124	MTNSJ4755	2 500 000	2 500 000	40 373 717	0.24%
RSA 4.665% 170124	SOAF4665	2 250 000	8 830 000	147 150 930	0.86%
Sasol 4.5% 141122	SASOL45	8 180 000	8 180 000	134 692 076	0.79%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	166 767 905	0.97%
Standard Bank 5.95% 310524	SBK595	1 002 000	3 892 000	63 969 326	0.37%
Twitter 0.00% 150326	TWTR0315	5 571 000	5 571 000	81 700 702	0.48%
US Treasury 0.125% 150126	TII151026	0	3 500 000	60 478 908	0.35%
US Treasury 0.25% 150125	TII025	6 200 000	6 200 000	125 712 800	0.73%
Foreign Cash On Call				-494197466	-2.89%
Bank of New York Mellon GBP Cash Account	GBP	17 795 196	18 441 877	367 265 710	2.15%
Bank of New York Mellon USD Cash Account	USD	-29177758	-54395249	-897424189	-5.24%
Euro	EU1	-137114	2 007 910	34 305 525	0.20%
Ics Usd Liq Select Acc	ICSUSSAID	932	932	1 645 648	0.01%
Nedbank USD Call Account	NEDUSCALL	599	599	9 840	0.00%
TOTAL ASSETS:				17 115 288 940	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
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