

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
Exchange Securities - Local				357 183 872	2.09%
Financials				357 183 872	2.09%
Financial Services				357 183 872	2.09%
Real Estate Holding & Development				72 512 880	0.42%
Attacq Limited	ATT	2 241 408	2 241 408	15 017 433	0.09%
Lighthouse Capital Ltd	LTE	603 386	603 386	3 475 503	0.02%
NEPI Rockcastle Plc	NRP	787 351	637 445	54 019 944	0.32%
Real Estate Investment Trusts				284 670 992	1.66%
Equites Property Fund Ltd	EQU	952 551	710 588	11 412 043	0.07%
Fortress Income Fund Ltd - A	FFA	2 872 005	2 872 005	25 560 844	0.15%
Growthpoint Properties Ltd	GRT	9 646 685	8 382 485	99 080 972	0.58%
Hyprop Investments Ltd	HYP	769 786	553 402	18 959 552	0.11%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	10 808 936	0.06%
Liberty Two Degrees	L2D	4 141 448	4 141 448	19 216 318	0.11%
Resilient Property Income Fund	RES	1 257 056	1 085 956	51 952 135	0.30%
Spear REIT Ltd	SEA	2 540 922	2 540 922	18 421 684	0.11%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	29 258 508	0.17%
Financial Instruments				-1674981	-0.01%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 190922	1066423	-59799	0	0	0.00%
Dollar Rand Currency Future 191222	1066424	0	-70242	0	0.00%
USDZAR Call Option 18.18 130323	700014543	0	-8559	0	0.00%
USDZAR Call Option 18.43 130323	700014605	0	-7105	0	0.00%
USDZAR Call Option 18.61 190922	700012916	-8574	0	0	0.00%
USDZAR Call Option 18.96 190623	700015023	0	-7682	0	0.00%
USDZAR Put Option 14.6 190922	700012914	-8574	0	0	0.00%
USDZAR Put Option 14.75 191222	700014116	-11659	-11659	0	0.00%
USDZAR Put Option 14.94 130323	700014541	0	-8559	0	0.00%
USDZAR Put Option 15.21 130323	700014606	0	-7105	0	0.00%
USDZAR Put Option 15.46 190623	700015021	0	-7682	0	0.00%
USDZAR Put Option 16 191222	700014117	11 659	11 659	0	0.00%
USDZAR Put Option 16.24 130323	700014542	0	8 559	0	0.00%
USDZAR Put Option 16.24 190922	700012915	8 574	0	0	0.00%
USDZAR Put Option 16.9 130323	700014607	0	7 105	0	0.00%
USDZAR Put Option 17.18 190623	700015022	0	7 682	0	0.00%
USDZAR Put Option 17.66 191222	700014118	-11659	-11659	0	0.00%
OTC Derivatives				-1674981	-0.01%
Absa IRS 2.85% 070823	M2308071	0	0	235 976	0.00%
Absa IRS 6.525% 170123	W230189	0	0	-270713	0.00%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	-753650	0.00%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	-886594	-0.01%
Convertible Bonds				28 478 000	0.17%
Sappi Conv. Bonds 5.25% 261125	SAPCB	1 964	1 964	28 478 000	0.17%
Preference Shares				428 617 910	2.51%
Absa Pref Share	ABSP	275 011	275 011	265 385 615	1.55%
FirstRand Ltd Pref Share	FSRP	1 569 432	0	0	0.00%
Invicta Pref Share	IVTP	183 916	183 916	18 042 159	0.11%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	126 421 413	0.74%
Steinhoff Pref Share	SHFF	240 779	240 779	18 768 723	0.11%
Inflation Linked Bonds				2 076 023 058	12.13%
Absa 5.5% 071223	ABS12	63 500 000	63 500 000	208 136 273	1.22%
FirstRand Bank 5.5% 071223	FRBI23	18 322 000	18 322 000	60 270 479	0.35%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	53 644 239	0.31%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	240 873 508	1.41%

Portfolio report for month ended 30 September 2022

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RSA CPI 2025 2%	I2025	878 500 000	878 500 000	1 447 300 896	8.46%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	65 797 663	0.38%
Local Bonds				7 767 549 594	45.40%
Absa 3.75% 200625	ASASJ0625	3 200 000	3 200 000	56 090 020	0.33%
Absa 3.89% 210725	ASN855U	2 250 000	2 250 000	40 784 119	0.24%
Absa 5.492% 080726	ASN646	230 000 000	230 000 000	233 633 957	1.37%
Absa 5.595% 211226	ASN624	117 000 000	117 000 000	117 129 178	0.68%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	71 048 536	0.42%
Bid Corporation 7.945% 281022	BID14	165 000 000	165 000 000	166 936 400	0.98%
Bidvest 3.625% 230923	BVTSJ3625	6 980 000	6 980 000	107 329 250	0.63%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	101 054 077	0.59%
FirstRand 7.091% 111124	FRC393	129 107 000	129 107 000	130 559 070	0.76%
FirstRand 7.217% 250424	FRC390	190 000 000	190 000 000	193 010 722	1.13%
FirstRand 7.75% 280223	FRX23	13 800 000	13 800 000	13 911 846	0.08%
FirstRand 8.465% 220822	MTFRN30	333 000 000	0	0	0.00%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	156 377 895	0.91%
FirstRand FRN 5.533% 251026	FRS286	176 500 000	176 500 000	178 919 966	1.05%
FirstRand FRN 6.508% 160527	FRS301	138 250 000	138 250 000	139 491 772	0.82%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 010 062	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 998 904	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	374 954 404	2.19%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	73 284 995	0.43%
Investec 5.683% 111126	IBL199	167 100 000	167 100 000	168 790 592	0.99%
Investec 6.067% 091226	IBL204	164 100 000	164 100 000	164 703 530	0.96%
Investec 6.65% 100527	IBL223	141 250 000	141 250 000	142 749 031	0.83%
KAP Industrial Holdings Ltd 5.792% 191023	KAP017	110 000 000	110 000 000	111 544 570	0.65%
Landbank 6.65% 121021	LBK15_PL	357 157 350	357 157 350	275 011 159	1.61%
Landbank 9.715% 070623	LBK29_PL	37 144 364	37 144 364	28 601 160	0.17%
MTN 8.920% 040625	MTN13	63 000 000	63 000 000	64 356 572	0.38%
Mercedes-Benz 4.653% 021122	MBP038	141 000 000	181 000 000	183 107 818	1.07%
Mercedes-Benz 4.755% 120323	MBP051	18 000 000	18 000 000	18 066 158	0.11%
Nedbank 5.642% 080922	NNF082	100 000 000	0	0	0.00%
Nedbank 7.132% 210627	NN163	129 000 000	129 000 000	129 170 045	0.75%
Nedbank 8.483% 180822	MTFRN28	90 000 000	0	0	0.00%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	99 000 000	0	0	0.00%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	133 153 318	0.78%
R186 10.5% 211226	R186	289 400 000	289 400 000	308 150 476	1.80%
R2030 8.00% 310130	R2030	2 052 600 000	2 116 900 000	1 842 897 865	10.77%
R2032 8.25% 310332	R2032	384 800 000	516 150 000	424 851 182	2.48%
R2035 8.875% 280235	R2035	162 700 000	162 700 000	134 432 074	0.79%
R2037 8.50% 310137	R2037	220 000 000	167 800 000	132 119 655	0.77%
South African National Roads Agency 5.5% 071223	HWAY23	7 300 000	7 300 000	23 981 159	0.14%
Standard Bank 2% 310125	SSN011	42 116 914	42 116 914	67 096 164	0.39%
Standard Bank 5.597% 010722	SSN154	150 000 000	0	0	0.00%
Standard Bank 5.73% 121222	SSN164	94 500 000	94 500 000	94 536 422	0.55%
Standard Bank 5.9% 120922	SSN163	94 500 000	0	0	0.00%
Standard Bank CLN 250123	CLN625	558 500 000	558 500 000	569 911 596	3.33%
Standard Bank CLN 4.34% 200625	CLN0625U	0	2 750 000	49 561 028	0.29%
Standard Bank CLN 6.225% 230926	CLN769	159 000 000	159 000 000	158 442 125	0.93%
Standard Bank CLN 7.14% 210723	CLN811	150 000 000	150 000 000	152 254 557	0.89%
Standard Bank CLN 7.158% 250423	CLN805	63 000 000	63 000 000	64 076 041	0.37%
Standard Bank CLN 7.475% 020523	CLN840	122 500 000	122 500 000	122 460 124	0.72%
Local Cash				4 422 194 280	25.85%
Local Cash On Call				827 084 674	4.83%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	108 400 000	180 000 000	180 361 299	1.05%
Nedgroup Investments Corporate Money Market Fund	NEICM	174 322 128	533 132 251	535 748 158	3.13%
SAFEX Call Account	SFX001	72 332 287	110 508 963	110 975 211	0.65%
Settlement Account				1 230 349 813	7.19%
Settlement Account	SETTLEMENT	5 380 461	27 491 565	1 230 349 813	7.19%
Variation Margin				5 697 345	0.03%
Variation Margin Account	APP/DEPFUTUR	0	0	5 697 345	0.03%
Money Market Instruments				2 359 062 448	13.79%
Absa 8.225% 120423	MTFRN171	155 000 000	155 000 000	157 148 998	0.92%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	134 914 323	0.79%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	20 524 661	0.12%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	36 904 554	0.22%
FirstRand 8.342% 280324	MTFRN158	110 000 000	110 000 000	110 048 553	0.64%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	148 873 296	0.87%

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Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
FirstRand 8.5670% 240723	MTFRN115	139 000 000	139 000 000	140 790 760	0.82%
FirstRand 8.625% 210223	MTFRN137	250 000 000	250 000 000	251 751 550	1.47%
MMI Group Ltd 6.875% 020623	MTNCD4154	98 000 000	98 000 000	99 574 559	0.58%
MMI Group Ltd 7.625% 180823	MTNCD4380	0	100 000 000	100 341 703	0.59%
MMI Group Ltd 7.825% 280823	MTNCD4403	0	110 000 000	110 332 174	0.64%
Nedbank 8.508% 050123	MTFRN103	135 000 000	152 000 000	154 326 096	0.90%
Nedbank FRN Jibar 3-mth + 3423bps 090926	MTFRN3423	325 000 000	325 000 000	325 973 645	1.91%
Standard Bank 9.5% 141222	MTCCD130	234 000 000	234 000 000	241 979 863	1.41%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	322 000 000	322 000 000	325 577 713	1.90%
Foreign Assets				2 030 282 814	11.87%
Foreign Collective Investment Schemes				1 101 819 865	6.44%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 101 819 865	6.44%
Foreign Bonds				1 771 097 068	10.35%
Absa 6.25% 250423	ABGSJ625	4 980 000	7 230 000	128 590 690	0.75%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	143 603 112	0.84%
FirstRand 6.25% 230423	FSRSJ625	12 603 000	12 603 000	226 388 249	1.32%
Growthpoint 5.872% 020523	GRT5872	7 800 000	7 800 000	139 981 604	0.82%
MAIL.RU Group 1.625 011025	MATLL_AB	10 200 000	10 200 000	45 875 009	0.27%
MTN 4.755% 111124	MTNSJ4755	2 500 000	2 500 000	44 155 670	0.26%
RSA 4.665% 170124	SOAF4665	8 830 000	8 830 000	157 323 571	0.92%
Sasol 4.5% 141122	SASOL45	8 180 000	8 180 000	149 045 686	0.87%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	182 571 586	1.07%
Standard Bank 5.95% 310524	SBK595	3 892 000	5 692 000	99 943 492	0.58%
Twitter 0.00% 150326	TWTR0315	5 571 000	5 571 000	92 157 422	0.54%
US Treasury 0.125% 150126	TII151026	3 500 000	3 500 000	63 968 296	0.37%
US Treasury 0.125% 150923	UST0923	0	3 940 000	68 238 326	0.40%
US Treasury 0.25% 150125	TII025	6 200 000	6 200 000	133 990 515	0.78%
US Treasury 0.5% 150424	TII0500	0	4 620 000	95 263 840	0.56%
Foreign Cash On Call				-842634119	-4.93%
Bank of New York Mellon GBP Cash Account	GBP	18 441 877	18 451 937	367 205 800	2.15%
Bank of New York Mellon USD Cash Account	USD	-54395249	-69136816	-1246805060	-7.29%
Euro	EU1	2 007 910	2 004 783	35 142 202	0.21%
Ics Usd Liq Select Acc	ICSUSSAID	932	932	1 812 126	0.01%
Nedbank USD Call Account	NEDUSCALL	599	601	10 813	0.00%
TOTAL ASSETS:				17 108 654 547	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 accrued 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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