

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Exchange Securities - Local				400 503 122	2.36%
Financials				400 503 122	2.36%
Financial Services				400 503 122	2.36%
Real Estate Holding & Development				78 369 440	0.46%
Attacq Limited	ATT	2 241 408	2 241 408	16 810 560	0.10%
Lighthouse Capital Ltd	LTE	603 386	603 386	4 103 024	0.02%
NEPI Rockcastle Plc	NRP	637 445	557 445	57 455 856	0.34%
Real Estate Investment Trusts				322 133 682	1.90%
Equites Property Fund Ltd	EQU	710 588	710 588	11 966 301	0.07%
Fortress Income Fund Ltd - A	FFA	2 872 005	2 872 005	30 184 772	0.18%
Growthpoint Properties Ltd	GRT	8 382 485	8 382 485	121 881 331	0.72%
Hyprop Investments Ltd	HYP	553 402	584 447	19 660 797	0.12%
Investec Property Fund Ltd	IPF	1 051 453	1 051 453	10 072 919	0.06%
Liberty Two Degrees	L2D	4 141 448	4 141 448	19 464 805	0.11%
Resilient Property Income Fund	RES	1 085 956	1 085 956	58 370 135	0.34%
Spear REIT Ltd	SEA	2 540 922	2 540 922	19 260 188	0.11%
Stor-Age Property REIT Ltd	SSS	2 262 839	2 262 839	31 272 434	0.18%
Financial Instruments				128 915	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 130323	1071165	0	-84159	0	0.00%
Dollar Rand Currency Future 191222	1066424	-70242	0	0	0.00%
USDZAR Call Option 18.18 130323	700014543	-8559	-8559	0	0.00%
USDZAR Call Option 18.43 130323	700014605	-7105	-7105	0	0.00%
USDZAR Call Option 18.96 190623	700015023	-7682	-7682	0	0.00%
USDZAR Call Option 19.62 190623	700015390	0	-8392	0	0.00%
USDZAR Put Option 14.75 191222	700014116	-11659	0	0	0.00%
USDZAR Put Option 14.94 130323	700014541	-8559	-8559	0	0.00%
USDZAR Put Option 15.21 130323	700014606	-7105	-7105	0	0.00%
USDZAR Put Option 15.46 190623	700015021	-7682	-7682	0	0.00%
USDZAR Put Option 16 191222	700014117	11 659	0	0	0.00%
USDZAR Put Option 16.24 130323	700014542	8 559	8 559	0	0.00%
USDZAR Put Option 16.34 190623	700015388	0	-8392	0	0.00%
USDZAR Put Option 16.9 130323	700014607	7 105	7 105	0	0.00%
USDZAR Put Option 17.18 190623	700015022	7 682	7 682	0	0.00%
USDZAR Put Option 17.66 191222	700014118	-11659	0	0	0.00%
USDZAR Put Option 18.16 190623	700015389	0	8 392	0	0.00%
OTC Derivatives				128 915	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	141 202	0.00%
Absa IRS 6.525% 170123	W230189	0	0	-12287	0.00%
Convertible Bonds				26 184 168	0.15%
Sappi Conv. Bonds 5.25% 261125	SAPCB	1 964	1 509	26 184 168	0.15%
Preference Shares				390 365 902	2.30%
Absa Pref Share	ABSP	275 011	275 011	237 881 764	1.40%
Invicta Pref Share	IVTP	183 916	183 916	17 540 068	0.10%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	118 089 540	0.70%
Steinhoff Pref Share	SHFF	240 779	240 779	16 854 530	0.10%
Inflation Linked Bonds				2 084 329 875	12.27%
Absa 5.5% 071223	ABSI2	63 500 000	63 500 000	205 289 544	1.21%
FirstRand Bank 5.5% 071223	FRBI23	18 322 000	18 322 000	59 249 156	0.35%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	54 317 334	0.32%
Imperial Bank Ltd 5.5% 071223	IBL109	73 200 000	73 200 000	236 501 126	1.39%
RSA CPI 2025 2%	I2025	878 500 000	878 500 000	1 464 256 909	8.62%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	64 715 806	0.38%

Portfolio report for month ended 31 December 2022

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Local Bonds				7 510 024 354	44.21%
Absa 3.75% 200625	ASASJ0625	3 200 000	3 200 000	54 124 122	0.32%
Absa 3.89% 210725	ASN855U	2 250 000	2 250 000	38 626 517	0.23%
Absa 5.492% 080726	ASN646	230 000 000	230 000 000	234 357 135	1.38%
Absa 5.595% 211226	ASN624	117 000 000	117 000 000	117 292 797	0.69%
Absa 9.375% 201225	ASN934	0	159 000 000	159 489 568	0.94%
Barloworld Ltd 5.332% 180224	BAW36	70 000 000	70 000 000	71 078 433	0.42%
Bid Corporation 7.945% 281022	BID14	165 000 000	0	0	0.00%
Bidvest 3.625% 230923	BVTSJ3625	6 980 000	6 980 000	108 026 773	0.64%
Capitec 7.95% 211125	CBL31	0	75 000 000	75 597 985	0.45%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	101 193 415	0.60%
FirstRand 7.091% 111124	FRC393	129 107 000	129 107 000	130 682 977	0.77%
FirstRand 7.217% 250424	FRC390	190 000 000	190 000 000	193 222 707	1.14%
FirstRand 7.75% 280223	FRX23	13 800 000	13 800 000	14 159 234	0.08%
FirstRand 9.4% 261022	MTCCD67	150 000 000	0	0	0.00%
FirstRand FRN 5.533% 251026	FRS286	176 500 000	176 500 000	179 122 555	1.05%
FirstRand FRN 6.508% 160527	FRS301	138 250 000	138 250 000	139 628 872	0.82%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 029 108	0.06%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	37 983 846	0.22%
Industrial Development Corporation 8.708% 120324	IDCG19	375 000 000	375 000 000	375 853 316	2.21%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	73 448 791	0.43%
Investec 5.683% 111126	IBL199	167 100 000	167 100 000	168 954 819	0.99%
Investec 6.067% 091226	IBL204	164 100 000	164 100 000	165 029 291	0.97%
Investec 6.65% 100527	IBL223	141 250 000	141 250 000	142 898 367	0.84%
KAP Industrial Holdings Ltd 5.792% 191023	KAP017	110 000 000	110 000 000	111 853 032	0.66%
Landbank 6.65% 121021	LBK15_PL	357 157 350	357 157 350	275 011 159	1.62%
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	64 474 500	0.38%
Mercedes-Benz 4.653% 021122	MBP038	181 000 000	0	0	0.00%
Mercedes-Benz 4.755% 120323	MBP051	18 000 000	23 000 000	23 112 207	0.14%
Nedbank 7.132% 210627	NN163	129 000 000	129 000 000	129 370 649	0.76%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	133 304 309	0.78%
R186 10.5% 211226	R186	289 400 000	237 400 000	251 736 066	1.48%
R2030 8.00% 310130	R2030	2 116 900 000	2 061 200 000	1 907 654 299	11.23%
R2032 8.25% 310332	R2032	516 150 000	565 750 000	495 095 078	2.91%
R2035 8.875% 280235	R2035	162 700 000	162 700 000	142 069 816	0.84%
R2037 8.50% 310137	R2037	167 800 000	167 800 000	139 195 962	0.82%
South African National Roads Agency 5.5% 071223	HWAY23	7 300 000	7 300 000	23 543 514	0.14%
Standard Bank 2% 310125	SSN011	42 116 914	42 116 914	68 139 472	0.40%
Standard Bank 5.73% 121222	SSN164	94 500 000	0	0	0.00%
Standard Bank CLN 250123	CLN625	558 500 000	558 500 000	580 505 755	3.42%
Standard Bank CLN 4.34% 200625	CLN0625U	2 750 000	2 750 000	46 757 976	0.28%
Standard Bank CLN 6.225% 230926	CLN769	159 000 000	159 000 000	158 470 005	0.93%
Standard Bank CLN 7.14% 210723	CLN811	150 000 000	150 000 000	152 659 403	0.90%
Standard Bank CLN 7.158% 250423	CLN805	63 000 000	63 000 000	64 145 551	0.38%
Standard Bank CLN 7.475% 020523	CLN840	122 500 000	122 500 000	122 523 813	0.72%
Local Cash				4 259 302 844	25.08%
Local Cash On Call				592 452 639	3.49%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	180 000 000	393 000 000	394 264 714	2.32%
Nedgroup Investments Corporate Money Market Fund	NEICM	533 132 251	81 585 977	82 172 935	0.48%
SAFEX Call Account	SFX001	110 508 963	115 340 989	116 014 984	0.68%
Settlement Account				1 345 609 031	7.92%
Settlement Account	SETTLEMENT	27 491 565	23 434 753	1 345 609 031	7.92%
Variation Margin				-686137	0.00%
Variation Margin Account	APP/DEPFUTUR	0	0	-686137	0.00%
Money Market Instruments				2 321 927 311	13.67%
Absa 8.225% 120423	MTFRN171	155 000 000	155 000 000	157 613 261	0.93%
Absa 8.533% 100123	MTFRN106	133 000 000	145 000 000	147 528 165	0.87%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	20 851 590	0.12%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	35 915 104	0.21%
FirstRand 8.342% 280324	MTFRN158	110 000 000	110 000 000	110 053 700	0.65%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 075 670	0.88%
FirstRand 8.5670% 240723	MTFRN115	139 000 000	149 000 000	151 121 515	0.89%
FirstRand 8.625% 210223	MTFRN137	250 000 000	250 000 000	252 056 445	1.48%
MMI Group Ltd 6.875% 020623	MTNCD4154	98 000 000	98 000 000	101 549 732	0.60%
MMI Group Ltd 7.625% 180823	MTNCD4380	100 000 000	100 000 000	102 411 467	0.60%
MMI Group Ltd 7.825% 280823	MTNCD4403	110 000 000	110 000 000	112 641 178	0.66%
MTN CD 8.65% 241125	MTNCD4669	0	67 000 000	67 416 082	0.40%
Nedbank 8.508% 050123	MTFRN103	152 000 000	152 000 000	154 824 025	0.91%

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Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Nedbank FRN Jibar 3-mth + 3423bps 090926	MTFRN3423	325 000 000	325 000 000	326 675 875	1.92%
Standard Bank 9.5% 141222	MTCCD130	234 000 000	0	0	0.00%
Standard Bank 9.65% 281027	MTCCD4347	0	103 000 000	106 260 810	0.63%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	322 000 000	322 000 000	325 932 692	1.92%
Foreign Assets				2 314 414 383	13.63%
Foreign Collective Investment Schemes				1 074 143 664	6.32%
Abax Global Income Fund Class C	ABAXGIC	5 565 754	5 565 754	1 074 143 664	6.32%
Foreign Bonds				1 568 959 672	9.24%
Absa 6.25% 250423	ABGSJ625	7 230 000	7 230 000	123 469 735	0.73%
Barclays SOAF CLN 7.255% 201225	BAR201225	0	3 400 000	58 906 111	0.35%
Eskom Holdings 6.75% 060823	ESKOM675	8 300 000	8 300 000	139 800 715	0.82%
FirstRand 6.25% 230423	FSRSJ625	12 603 000	12 603 000	215 307 357	1.27%
Growthpoint 5.872% 020523	GRT5872	7 800 000	7 800 000	133 957 427	0.79%
MAIL.RU Group 1.625 011025	MATLL_AB	10 200 000	0	0	0.00%
MTN 4.755% 111124	MTNSJ4755	2 500 000	2 500 000	41 656 395	0.25%
RSA 4.665% 170124	SOAF4665	8 830 000	8 830 000	151 083 216	0.89%
Sasol 4.5% 141122	SASOL45	8 180 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	173 022 135	1.02%
Standard Bank 5.95% 310524	SBK595	5 692 000	5 692 000	95 804 036	0.56%
Twitter 0.00% 150326	TWTR0315	5 571 000	0	0	0.00%
US Treasury 0.125% 150126	TII151026	3 500 000	3 500 000	60 882 194	0.36%
US Treasury 0.125% 150923	UST0923	3 940 000	3 940 000	64 871 214	0.38%
US Treasury 0.25% 150125	TII025	6 200 000	6 200 000	127 387 891	0.75%
US Treasury 0.5% 150424	TII0500	4 620 000	4 620 000	90 257 008	0.53%
US Treasury 2.75% 150832	UST0832	0	5 915 000	92 554 238	0.54%
Foreign Cash On Call				-328688953	-1.94%
Bank of New York Mellon GBP Cash Account	GBP	18 451 937	18 477 225	377 120 326	2.22%
Bank of New York Mellon USD Cash Account	USD	-69136816	-43647742	-743838666	-4.38%
Euro	EU1	2 004 783	2 004 627	36 294 655	0.21%
Ics Usd Liq Select Acc	ICSUSSAID	932	932	1 724 480	0.01%
Nedbank USD Call Account	NEDUSCALL	601	604	10 252	0.00%
TOTAL ASSETS:				16 985 253 563	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 charge. 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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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

