

Nedgroup Investments Core Income Fund - Credit Analysis

28 Feb 26

Modified Duration

Issuer	Reference Entity	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
ABSA Bank Limited		10 612 639 327,64	16,99%	A-1	AA	Domestic Bank Big 4
ABSA Bank Limited	Nedbank Limited	16 291 919,47	0,03%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited		8 073 609 734,31	12,93%	A-1	AA+	Domestic Bank Big 4
Firststrand Bank Limited	The Republic of South Africa	1 337 889 334,10	2,14%	A-1	AA+	Domestic Bank Big 4
Nedbank Limited		15 327 100 150,15	24,54%	A-1	AA	Domestic Bank Big 4
Nedbank Limited	The Republic of South Africa	912 790 650,02	1,46%	A-1	AA	Domestic Bank Big 4
Standard Bank of South Africa Limited		4 915 868 100,99	7,87%	A-1	AA+	Domestic Bank Big 4
Standard Bank of South Africa Limited	The Republic of South Africa	6 878 276 242,52	11,01%	A-1	AA+	Domestic Bank Big 4
China Construction Bank Corp. - Jhb Branch		292 875 595,84	0,47%	A-1	AAA	Foreign Bank
Bank of New York Mellon Corporation (The)		801,15	0,00%	A-1	AAA	Foreign Bank
BNP Paribas		5 298 244 644,01	8,48%	A-1	AAA	Foreign Bank
Investec Bank Limited		530 807 734,57	0,85%	A-1	AA+	Domestic Bank
Amber House Fund 7 (RF) Limited		487 481 105,79	0,78%	A-1	AAA	Securitisations*
Newlands Issuer Trust	The Republic of South Africa	769 543 006,85	1,23%	A-1	AA+	Securitisations*
Constantia Issuer Trust	The Republic of South Africa	678 264 334,36	1,09%	A-1	AA	Securitisations*
Southchester (RF) Ltd		603 244 931,48	0,97%	A-1	AA	Corporates
Nedgroup Investments Prime Money Market Fund		520 750 647,71	0,83%	A-1	AAA	CIS
Nedgroup Investments Corporate Money Market Fund		501 893 845,06	0,80%	A-1	AA+	CIS
Nedgroup Investments Money Market Fund		503 090 617,38	0,81%	A-1	AA+	CIS
The Republic of South Africa		4 191 383 089,39	6,71%	A-1	AAA	RSA Government
		62 452 045 812,79	100,00%			

Nedgroup Investments

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Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)

Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Directors: NA Andrew, RC Williams