

Nedgroup Investments Core Income Fund - Credit Analysis

31-Dec-25

Modified Duration

Issuer	Reference Entity	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
ABSA Bank Limited		10,828,743,681.73	17.27%	A-1	AA	Domestic Bank Big 4
ABSA Bank Limited	Nedbank Limited	16,064,781.02	0.03%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited		7,864,284,616.47	12.54%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited	The Republic of South Africa	1,348,719,139.40	2.15%	A-1	AA	Domestic Bank Big 4
Nedbank Limited		15,420,289,266.03	24.59%	A-1	AA	Domestic Bank Big 4
Nedbank Limited	The Republic of South Africa	919,778,832.87	1.47%	A-1	AA	Domestic Bank Big 4
Standard Bank of South Africa Limited		5,958,304,061.53	9.50%	A-1	AA+	Domestic Bank Big 4
Standard Bank of South Africa Limited	The Republic of South Africa	6,831,750,167.20	10.89%	A-1	AA+	Domestic Bank Big 4
China Construction Bank Corp. - Jhb Branch		294,919,795.38	0.47%	A-1	AAA	Foreign Bank
HSBC Bank Plc - Jhb Branch		489,935,547.93	0.78%	A-1	AAA	Foreign Bank
Bank of New York Mellon Corporation (The)		800.32	0.00%	A-1	AAA	Foreign Bank
BNP Paribas		5,332,117,385.57	8.50%	A-1	AAA	Foreign Bank
Investec Bank Limited		23,483,105.80	0.04%	A-1	AA	Domestic Bank
Amber House Fund 7 (RF) Limited		505,003,275.81	0.81%	A-1	AAA	Securitisations*
Newlands Issuer Trust	The Republic of South Africa	760,357,841.10	1.21%	A-1	AA+	Securitisations*
Constantia Issuer Trust	The Republic of South Africa	674,135,580.68	1.08%	A-1	AA	Securitisations*
Southchester (RF) Ltd		301,796,301.51	0.48%	A-1	AA	Corporates
Nedgroup Investments Prime Money Market Fund		724,907,143.71	1.16%	A-1	AAA	CIS
Nedgroup Investments Corporate Money Market Fund		801,031.93	0.00%	A-1	AA+	CIS
Nedgroup Investments Money Market Fund		1,985,473.27	0.00%	A-1	AA	CIS
The Republic of South Africa		4,408,299,723.65	7.03%	A-1	AAA	RSA Government
		62,705,677,552.91	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

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