

**Nedgroup Investments Money Market Fund - Credit Analysis**

31-Dec-25

Modified Duration	0.16
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Issuer	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
ABSA Bank Limited	2,148,928,904.33	10.06%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited	2,348,059,580.35	10.99%	A-1	AA	Domestic Bank Big 4
Nedbank Limited	8,245,643,644.67	38.59%	A-1	AA	Domestic Bank Big 4
Standard Bank of South Africa Limited	3,353,065,458.55	15.69%	A-1	AA+	Domestic Bank Big 4
Bank of New York Mellon Corporation (The)	20,866.51	0.00%	A-1	AAA	Foreign Bank
HSBC Bank Plc - Jhb Branch	493,290,821.94	2.31%	A-1	AAA	Foreign Bank
China Construction Bank Corp. - Jhb Branch	405,645,205.48	1.90%	A-1	AAA	Foreign Bank
Investec Bank Limited	2,360,032,405.45	11.05%	A-1	AA	Domestic Bank
Southchester (RF) Ltd	603,592,602.71	2.83%	A-1	AA	Corporates
The Republic of South Africa	1,406,596,700.21	6.58%	A-1	AAA	RSA Government
	21,364,876,190.20	100.00%			

**Nedgroup Investments**

Nedbank Clocktower Clocktower Precinct V&A Waterfront Cape Town 8001 PO Box 1510 Cape Town 8000 South Africa

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

[www.nedgroupinvestments.com](http://www.nedgroupinvestments.com)