

**Nedgroup investments Prime Money Market Fund - Credit Analysis**

31-Dec-25

Modified Duration 0.15

Issuer	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
Deutsche Bank AG - South Africa Branch	20,112,109.64	1.57%	A-1	AAA	Foreign Bank
China Construction Bank Corp. - Jhb Branch	95,144,484.95	7.45%	A-1	AAA	Foreign Bank
HSBC Bank Plc - Jhb Branch	232,376,821.96	18.20%	A-1	AAA	Foreign Bank
Standard Bank of South Africa Limited	-6,702,698.03	-0.52%	A-1	AA+	Domestic Bank
The Republic of South Africa	936,214,154.22	73.31%	A-1	AAA	RSA Government
	1,277,144,872.74	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