

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				291 210 389	32.33%
Basic Materials				70 758 802	7.85%
Chemicals				30 776 901	3.42%
AECI Ltd	AFE	191 050	260 077	25 022 008	2.78%
Afrox Ltd	AFX	93 310	173 190	3 489 778	0.39%
OMNIA Holdings Ltd	OMN	91 409	91 409	2 265 115	0.25%
Basic Resources				39 981 901	4.44%
Mining				39 981 901	4.44%
Royal Bafokeng Platinum Ltd	RBP	1 031 791	1 031 791	39 981 901	4.44%
Industrials				12 609 895	1.40%
Industrial Goods & Services				12 609 895	1.40%
General Industrials				12 609 895	1.40%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	12 609 895	1.40%
Consumer Goods				0	0.00%
Personal & Household Goods				0	0.00%
Tobacco				0	0.00%
British American Tobacco Plc	BTI	2 500	0	0	0.00%
Consumer Services				32 009 800	3.55%
Media				4 332 301	0.48%
Caxton & CTP Publishers & Printers Ltd	CAT	611 907	611 907	4 332 301	0.48%
Travel & Leisure				27 677 499	3.07%
Tsogo Sun Gaming Ltd	TSG	0	1 603 278	20 489 892	2.27%
Tsogo Sun Holdings Ltd	TSH	1 603 278	0	0	0.00%
Tsogo Sun Hotels Ltd	TGO	1 774 718	1 774 718	7 187 607	0.80%
Financials				175 831 892	19.52%
Financial Services				72 020 733	8.00%
Real Estate Investment Trusts				12 157 200	1.35%
Hospitality Property Fund	HPB	1 535 000	1 535 000	12 157 200	1.35%
General Financial				59 863 533	6.65%
Investec Plc	INP	148 333	148 333	11 657 490	1.29%
Transaction Capital Ltd	TCP	2 389 352	2 223 526	48 206 043	5.35%
Investment Instruments				103 811 159	11.52%
Equity Investment Instruments				103 811 159	11.52%
Reinet Investments SCA	RNI	386 027	375 719	103 811 159	11.52%
Local Bonds				1 145 289	0.13%
R186 10.5% 211226	R186	0	1000 000	1 145 289	0.13%
Preference Shares				14 684 204	1.63%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	14 684 204	1.63%
Local Collective Investment Schemes				16 617 166	1.84%
Investec Money Market Fund Class A	MMFCA	26 000 000	16 501 370	16 617 166	1.84%
Local Cash				23 607 795	2.62%
Money Market Instruments				12 508 375	1.39%

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Absa FRN Jibar 3-mth +80bps 010819	ABSASUN010819	5 000 000	0	0	0.00%
Absa FRN Jibar 3-mth +90bps 011119	ABSASUN011119	0	5 000 000	5 064 618	0.56%
Investec NCD 060220	INVN060220	2 000 000	2 000 000	2 112 125	0.23%
Investec NCD 060919	INVN060919	5 000 000	0	0	0.00%
Investec NCD 280819	INVN280819	5 000 000	0	0	0.00%
Nedbank NCD 170120	NEDN170120	3 000 000	3 000 000	3 180 493	0.35%
Standard Bank NCD 8.3% 071119	STDN071119	2 000 000	2 000 000	2 151 139	0.24%
Local Cash On Call				12 091 229	1.34%
Coronation Money Market Fund	CMMB	500 000	500 000	503 146	0.06%
Settlement Account	AUDITFEE	-33115	-50505	-50505	-0.01%
Standard Bank Call Account	CASHZAR	1 912 256	1 573 020	1 593 383	0.18%
Standard Bank Call Account	STDCALLALT	9 000 000	10 000 000	10 045 205	1.12%
Settlement Account				-991809	-0.11%
Settlement Account	SETTLEMENT	-2640337	-991808	-991809	-0.11%
Foreign Assets				553 556 811	61.45%
Foreign Securities				344 863 544	38.28%
Equities (UK)				12 984 332	1.44%
BP Plc	798059	134 804	134 804	12 984 332	1.44%
Equities (USA)				230 369 714	25.57%
Bank of New York Mellon	B1Z77F6	48 273	48 273	32 656 887	3.63%
Berkshire Hathaway - B	2073390	34 666	34 666	109 253 405	12.13%
International Business Machines	2005973	16 479	9 200	20 020 270	2.22%
Jefferies Financial Group Inc	BGQ4Z2	41 602	41 602	11 224 706	1.25%
L Brands Inc	B9M2WX3	62 465	62 465	17 973 577	2.00%
Lazard Ltd	B081VQ7	0	18 490	9 736 060	1.08%
Owens-Illinois Inc	2662862	42 020	0	0	0.00%
Pepsico Inc	2681511	9 500	0	0	0.00%
Redwood Trust Inc	2730877	72 484	72 484	18 147 515	2.01%
Spectrum Brands Holdings Inc	BDRYFB1	0	1 040	831 068	0.09%
US Bank Corp	2736035	12 500	12 500	10 526 226	1.17%
Equities (Greece)				6 311 137	0.70%
Sanofi-Synthelabo SA	5671735	4 500	4 500	6 311 137	0.70%
Equities (China)				57 691 474	6.40%
Melco International Development	B092QP3	1 303 480	1 196 210	43 207 096	4.80%
Oriental Watch Holdings	6660969	4 853 750	4 853 750	14 484 378	1.61%
Equities (Switzerland)				37 506 887	4.16%
Medacta Group SA	BJYLTQ0	0	10	12 239	0.00%
Nestle	7123870	12 800	12 800	21 011 508	2.33%
Pargesa Holding S.A	B0CDLF8	11 609	14 109	16 483 140	1.83%
Equities (France)				0	0.00%
Carrefour	5641567	24 324	0	0	0.00%
Foreign Collective Investment Schemes				160 816 475	17.85%
Investec GSF US Dollar Money Market Fund	B67B3K8	263 252	379 970	121 537 902	13.49%
Longleaf Partners Asia Pacific	BSL7D17	205 033	205 033	39 278 573	4.36%
Foreign Cash On Call				47 872 630	5.31%
Cash (UK Pound)	CASHGBP	558 608	558 706	10 445 379	1.16%
US Dollar	CASHUSD	1 903 840	2 463 600	37 427 251	4.15%
Foreign Bonds				4 162	0.00%
Greek Government Bond 1.00% 151042	GRR000000010	63 000	63 000	4 162	0.00%
TOTAL ASSETS:				900 821 654	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 short lending and borrowing. Different classes of units may apply to these portfolios and are subject to different fees and charges. 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 minimum 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. 1997/001588/06
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