

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Securities - Local				306 814 180	35,10%
Basic Materials				86 652 360	9,91%
Chemicals				35 454 891	4,06%
AECI Ltd	AFE	260 077	284 595	30 451 665	3,48%
Afrox Ltd	AFX	173 190	232 600	5 003 226	0,57%
OMNIA Holdings Ltd	OMN	91 409	0	0	0,00%
Basic Resources				51 197 469	5,86%
Mining				51 197 469	5,86%
Royal Bafokeng Platinum Ltd	RBP	1 031 791	1 031 791	51 197 469	5,86%
Industrials				14 306 133	1,64%
Industrial Goods & Services				14 306 133	1,64%
General Industrials				12 867 240	1,47%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	12 867 240	1,47%
Industrial Engineering				1 438 893	0,16%
Hudaco Industries Ltd	HDC	0	13 493	1 438 893	0,16%
Consumer Services				31 393 545	3,59%
Media				4 748 398	0,54%
Caxton & CTP Publishers & Printers Ltd	CAT	611 907	611 907	4 748 398	0,54%
Travel & Leisure				26 645 147	3,05%
Tsogo Sun Gaming Ltd	TSG	1 603 278	1 603 278	19 688 253	2,25%
Tsogo Sun Hotels Ltd	TGO	1 774 718	1 774 718	6 956 894	0,80%
Financials				174 462 142	19,96%
Financial Services				70 755 120	8,09%
Real Estate Investment Trusts				11 681 350	1,34%
Hospitality Property Fund	HPB	1 535 000	1 535 000	11 681 350	1,34%
General Financial				59 073 770	6,76%
Investec Plc	INP	148 333	148 333	12 157 372	1,39%
Transaction Capital Ltd	TCP	2 223 526	2 223 526	46 916 398	5,37%
Investment Instruments				103 707 022	11,86%
Equity Investment Instruments				103 707 022	11,86%
Reinet Investments SCA	RNI	375 719	373 719	103 707 022	11,86%
Local Bonds				0	0,00%
R186 10.5% 211226	R186	1000 000	0	0	0,00%
Preference Shares				14 694 000	1,68%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	14 694 000	1,68%
Local Collective Investment Schemes				5 651 424	0,65%
Investec Money Market Fund Class A	MMFCA	16 501 370	5 501 370	5 587 378	0,64%
Prescient Money Market Fund B1	PRMFB1	0	0	64 046	0,01%
Local Cash				51 167 500	5,85%
Money Market Instruments				17 853 281	2,04%
Absa FRN Jibar 3-mth +110bps 010221	ABSASUN030221	0	5 000 000	5 065 946	0,58%
Absa FRN Jibar 3-mth +90bps 011119	ABSASUN011119	5 000 000	0	0	0,00%
Investec NCD 060220	INVN060220	2 000 000	7 000 000	7 524 957	0,86%
Nedbank NCD 170120	NEDN170120	3 000 000	3 000 000	3 237 169	0,37%

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Nedbank NCD 7.65% 041120	NEDN041120	0	2 000 000	2 025 209	0,23%
Standard Bank NCD 8.3% 071119	STDN071119	2 000 000	0	0	0,00%
Local Cash On Call				34 501 559	3,95%
Coronation Money Market Fund	CMMB	500 000	500 000	503 266	0,06%
Settlement Account	AUDITFEE	-50505	-153786	-153786	-0,02%
Standard Bank Call Account	CASHZAR	1 573 020	14 061 214	14 090 107	1,61%
Standard Bank Call Account	STDCALLALT	10 000 000	20 000 000	20 061 972	2,29%
Settlement Account				-1187340	-0,14%
Settlement Account	SETTLEMENT	-991808	-1187340	-1187340	-0,14%
Foreign Assets				495 906 982	56,72%
Foreign Securities				311 144 696	35,59%
Equities (UK)				11 790 592	1,35%
BP Plc	798059	134 804	134 804	11 790 592	1,35%
Equities (USA)				196 186 651	22,44%
Bank of New York Mellon	B1Z77F6	48 273	36 473	25 636 281	2,93%
Berkshire Hathaway - B	2073390	34 666	27 396	86 633 734	9,91%
International Business Machines	2005973	9 200	9 200	17 114 786	1,96%
Jefferies Financial Group Inc	BG0Q4Z2	41 602	41 604	12 436 047	1,42%
L Brands Inc	B9M2WX3	62 465	67 295	17 033 105	1,95%
Lazard Ltd	B081VQ7	18 490	18 490	10 230 265	1,17%
Redwood Trust Inc	2730877	72 484	72 484	16 742 321	1,92%
Spectrum Brands Holdings Inc	BDRYFB1	1 040	0	0	0,00%
US Bank Corp	2736035	12 500	12 500	10 360 112	1,19%
Equities (China)				62 445 808	7,14%
Melco International Development	B092QP3	1 196 210	1 126 210	44 370 711	5,08%
Oriental Watch Holdings	6660969	4 853 750	4 853 750	18 075 097	2,07%
Equities (Switzerland)				35 853 710	4,10%
Medacta Group SA	BJYLTQ0	10	10	10 479	0,00%
Nestle	7123870	12 800	12 800	19 413 350	2,22%
Pargesa Holding S.A	B0CDLF8	14 109	14 109	16 429 881	1,88%
Equities (Other)				3 384 429	0,39%
CK Hutchison Holdings Ltd	BW9P816	0	25 320	3 384 429	0,39%
Equities (Hong Kong)				1 483 506	0,17%
CK Asset Holdings Ltd	BYZQ077	0	14 660	1 483 506	0,17%
Equities (Greece)				0	0,00%
Sanofi-Synthelabo SA	5671735	4 500	0	0	0,00%
Foreign Collective Investment Schemes				139 298 887	15,93%
Investec GSF US Dollar Money Market Fund	B67B3K8	379 970	347 929	103 038 698	11,79%
Longleaf Partners Asia Pacific	BSL7D17	205 033	187 178	36 260 189	4,15%
Foreign Cash On Call				45 459 639	5,20%
Cash (UK Pound)	CASHGBP	558 706	0	0	0,00%
GB Government Treasury Bill 0.75% 270420	GB00BHLF0682	0	550 000	10 108 523	1,16%
US Dollar	CASHUSD	2 463 600	2 523 773	35 351 116	4,04%
Foreign Bonds				3 760	0,00%
Greek Government Bond 1.00% 151042	GRR000000010	63 000	63 000	3 760	0,00%
TOTAL ASSETS:				874 234 086	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 scrip 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 maximum 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
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