

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Exchange Securities - Local				239 340 829	31,31%
Basic Materials				60 462 502	7,91%
Chemicals				26 160 891	3,42%
AECI Ltd	AFE	284 595	292 715	21 546 751	2,82%
Afrox Ltd	AFX	232 600	268 264	4 614 140	0,60%
Basic Resources				34 301 611	4,49%
Mining				34 301 611	4,49%
Anglo American Plc	AGL	0	20 620	6 211 156	0,81%
Northam Platinum Ltd	NHM	0	2 840	192 324	0,03%
Royal Bafokeng Platinum Ltd	RBP	1 031 791	1 150 913	27 898 131	3,65%
Industrials				14 520 464	1,90%
Industrial Goods & Services				14 520 464	1,90%
General Industrials				11 666 297	1,53%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	11 666 297	1,53%
Industrial Engineering				2 854 167	0,37%
Hudaco Industries Ltd	HDC	13 493	40 143	2 854 167	0,37%
Consumer Goods				5 546 585	0,73%
Personal & Household Goods				5 546 585	0,73%
Tobacco				5 546 585	0,73%
British American Tobacco Plc	BTI	0	9 232	5 546 585	0,73%
Consumer Services				17 571 971	2,30%
Media				3 695 918	0,48%
Caxton & CTP Publishers & Printers Ltd	CAT	611 907	611 907	3 695 918	0,48%
Travel & Leisure				13 876 053	1,82%
Spur Corp Ltd	SUR	0	411 274	6 580 384	0,86%
Tsogo Sun Gaming Ltd	TSG	1 603 278	1 603 688	4 811 064	0,63%
Tsogo Sun Hotels Ltd	TGO	1 774 718	1 774 718	2 484 605	0,33%
Financials				141 239 307	18,48%
Financial Services				50 815 912	6,65%
Real Estate Investment Trusts				4 758 500	0,62%
Hospitality Property Fund	HPB	1 535 000	1 535 000	4 758 500	0,62%
General Financial				46 057 412	6,03%
Investec Plc	INP	148 333	168 683	5 505 813	0,72%
Long4Life Ltd	L4L	0	3 290 729	9 641 835	1,26%
Ninety One Plc	N91	0	84 341	3 204 958	0,42%
Transaction Capital Ltd	TCP	2 223 526	2 254 256	27 704 806	3,62%
Investment Instruments				90 423 395	11,83%
Equity Investment Instruments				90 423 395	11,83%
Reinet Investments SCA	RNI	373 719	316 786	90 423 395	11,83%
Local Bonds				63 577 905	8,32%
R186 10.5% 211226	R186	0	60 000 000	63 577 905	8,32%
Preference Shares				11 265 400	1,47%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	11 265 400	1,47%

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Local Collective Investment Schemes				16 070 496	2,10%
Investec Money Market Fund Class A	MMFCA	5 501 370	1 370	15 667	0,00%
Prescient Money Market Fund B1	PRMFB1	0	16 000 000	16 054 829	2,10%
Local Cash				35 724 061	4,67%
Money Market Instruments				17 256 279	2,26%
Absa FRN Jibar 3-mth +110bps 010221	ABSASUN030221	5 000 000	0	0	0,00%
Absa FRN Jibar 3-mth +120bps 040520	ABSASUN040520	0	5 000 000	5 061 638	0,66%
Investec FRN Jibar 3-mth +77.5bps 170820	INVF170820	0	10 000 000	10 113 087	1,32%
Investec NCD 060220	INVN060220	7 000 000	0	0	0,00%
Nedbank NCD 170120	NEDN170120	3 000 000	0	0	0,00%
Nedbank NCD 7.65% 041120	NEDN041120	2 000 000	2 000 000	2 081 554	0,27%
Local Cash On Call				22 039 837	2,88%
Coronation Money Market Fund	CMMB	500 000	500 000	502 340	0,07%
Settlement Account	AUDITFEE	-153786	-192126	-192126	-0,03%
Standard Bank Call Account	CASHZAR	14 061 214	5 820 459	5 849 839	0,77%
Standard Bank Call Account	STDCALLALT	20 000 000	15 800 000	15 879 784	2,08%
Settlement Account				-3572055	-0,47%
Settlement Account	SETTLEMENT	-1187340	-3572056	-3572055	-0,47%
Foreign Assets				398 445 507	52,12%
Foreign Securities				262 916 119	34,39%
Equities (USA)				178 491 112	23,35%
Bank of New York Mellon	B1Z77F6	36 473	36 473	22 125 419	2,89%
Berkshire Hathaway - B	2073390	27 396	25 396	83 001 219	10,86%
British American Tobacco Plc	287580	0	9 600	5 769 205	0,75%
International Business Machines	2005973	9 200	9 200	18 536 949	2,42%
Jefferies Financial Group Inc	BG0Q4Z2	41 604	41 602	10 391 622	1,36%
L Brands Inc	B9M2WX3	67 295	67 295	14 155 907	1,85%
Lazard Ltd	B081VQ7	18 490	18 490	7 828 449	1,02%
Redwood Trust Inc	2730877	72 484	72 484	6 647 316	0,87%
US Bank Corp	2736035	12 500	15 680	10 035 026	1,31%
Equities (UK)				9 659 571	1,26%
BP Plc	798059	134 804	130 000	9 659 571	1,26%
Equities (China)				50 868 736	6,65%
Melco International Development	B092QP3	1 126 210	1 301 420	33 665 782	4,40%
Oriental Watch Holdings	6660969	4 853 750	4 853 750	17 202 954	2,25%
Equities (Greece)				4 436 848	0,58%
Jumbo SA (CR)	7243530	0	17 436	4 436 848	0,58%
Equities (Switzerland)				13 146 437	1,72%
Medacta Group SA	BJYLTQ0	10	10	10 185	0,00%
Nestle	7123870	12 800	0	0	0,00%
Pargesa Holding S.A	B0CDLF8	14 109	11 000	13 136 252	1,72%
Equities (Other)				4 223 670	0,55%
CK Hutchison Holdings Ltd	BW9P816	25 320	35 090	4 223 670	0,55%
Equities (Hong Kong)				2 089 745	0,27%
CK Asset Holdings Ltd	BYZQ077	14 660	21 390	2 089 745	0,27%
Foreign Collective Investment Schemes				33 763 484	4,42%
Investec GSF US Dollar Money Market Fund	B67B3K8	347 929	0	0	0,00%
Longleaf Partners Asia Pacific	BSL7D17	187 178	187 178	33 763 484	4,42%
Foreign Cash On Call				101 761 946	13,31%
Cash (Euro)	CASHEUR	0	0	-5	0,00%
Cash (UK Pound)	CASHGBP	0	-10995	-243155	-0,03%
GB Government Treasury Bill 0.75% 270420	GB00BHLF0682	550 000	1000 000	22 102 788	2,89%

Portfolio report for month ended 31 March 2020

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Hong Kong Dollar	CASHHKD	0	0	0	0,00%
Swiss Franc	CASHCHF	0	65 565	1 212 037	0,16%
US Dollar	CASHUSD	2 523 773	4 410 421	78 690 281	10,29%
Foreign Bonds				3 958	0,00%
Greek Government Bond 1.00% 151042	GRR000000010	63 000	63 000	3 958	0,00%
TOTAL ASSETS:				764 424 198	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 charge. 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 accrued and less any permissible deductions (brokerage, Uncertified Securities Tax, VAT, auditor's 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.

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 Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

