

Nedgroup Investments **Bravata Worldwide Flexible Fund**

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Exchange Securities - Local				320 458 652	38,25%
Basic Materials				121 034 138	14,45%
Chemicals				39 536 820	4,72%
AECI Ltd	AFE	308 309	446 670	34 683 925	4,14%
Afrox Ltd	AFX	268 264	268 264	4 852 895	0,58%
Basic Resources				81 497 318	9,73%
Mining				81 497 318	9,73%
Royal Bafokeng Platinum Ltd	RBP	1 165 913	1 165 913	81 497 318	9,73%
Industrials				20 050 948	2,39%
Industrial Goods & Services				20 050 948	2,39%
General Industrials				13 381 929	1,60%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	13 381 929	1,60%
Industrial Engineering				6 669 019	0,80%
Hudaco Industries Ltd	HDC	53 283	93 273	6 669 019	0,80%
Consumer Goods				0	0,00%
Personal & Household Goods				0	0,00%
Tobacco				0	0,00%
British American Tobacco Plc	BTI	3 740	0	0	0,00%
Consumer Services				20 390 097	2,43%
Media				2 355 841	0,28%
Caxton & CTP Publishers & Printers Ltd	CAT	611 907	611 907	2 355 841	0,28%
Travel & Leisure				18 034 256	2,15%
Spur Corp Ltd	SUR	422 904	422 904	5 996 778	0,72%
Tsogo Sun Gaming Ltd	TSG	1 764 998	1 764 998	6 018 643	0,72%
Tsogo Sun Hotels Ltd	TGO	1 774 718	4 491 668	6 018 835	0,72%
Financials				158 983 469	18,97%
Financial Services				67 064 844	8,00%
General Financial				67 064 844	8,00%
Investec Plc	INP	177 743	177 743	5 454 932	0,65%
Long4Life Ltd	L4L	3 346 319	3 528 187	9 032 158	1,08%
Ninety One Plc	N91	84 341	84 341	3 660 399	0,44%
Transaction Capital Ltd	TCP	2 254 256	2 254 256	48 917 355	5,84%
Real Estate Investment Trusts				0	0,00%
Hospitality Property Fund	HPB	1 535 000	0	0	0,00%
Investment Instruments				91 918 625	10,97%
Equity Investment Instruments				91 918 625	10,97%
Reinet Investments SCA	RNI	316 786	316 786	91 918 625	10,97%
Local Bonds				0	0,00%
Mercedes-Benz FRN 300920	MBF064	15 000 000	0	0	0,00%
Preference Shares				7 650 676	0,91%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	7 650 676	0,91%
Local Collective Investment Schemes				14 559 207	1,74%
Investec Money Market Fund Class A	MMFCA	31 501 370	14 501 370	14 559 207	1,74%

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Local Cash				56 827 047	6,78%
Money Market Instruments				17 298 748	2,06%
Absa FRN Jibar 3-mth +140bps 030820	ABSASUN030820	5 000 000	0	0	0,00%
Absa FRN Jibar 3-mth +160bps 031120	ABSASUN021120	0	5 000 000	5 042 229	0,60%
Investec FRN Jibar 3-mth +77.5bps 170820	INVF170820	10 000 000	0	0	0,00%
Nedbank FRN Jibar 3-mth + 100bps 200521	NEDF200521	5 000 000	5 000 000	5 051 813	0,60%
Nedbank NCD 7.65% 041120	NEDN041120	2 000 000	2 000 000	2 146 223	0,26%
Standard Bank FRN Jibar 3-mth +105bps 120521	STDF120521	5 000 000	5 000 000	5 058 483	0,60%
Local Cash On Call				39 164 680	4,67%
Coronation Money Market Fund	CMMB	500 000	500 000	501 749	0,06%
Nedgroup Inv Money Market Fund	NIMMC	31 000 000	10 504 016	10 549 214	1,26%
Settlement Account	AUDITFEE	-88719	-124449	-124449	-0,01%
Standard Bank Call Account	CASHZAR	2 754 641	2 901 958	2 905 569	0,35%
Standard Bank Call Account	STDCALLALT	14 300 000	25 300 000	25 332 597	3,02%
Settlement Account				363 619	0,04%
Settlement Account	SETTLEMENT	110 590	363 619	363 619	0,04%
Foreign Assets				438 380 672	52,32%
Foreign Securities				310 146 176	37,02%
Equities (USA)				211 021 116	25,19%
Bank of America Corporation	2295677	0	16 200	6 470 822	0,77%
Bank of New York Mellon	B1Z77F6	36 473	36 473	20 758 785	2,48%
Berkshire Hathaway - B	2073390	21 396	21 396	75 661 707	9,03%
Booking Holdings Inc.	BDRXDB4	0	400	11 245 169	1,34%
British American Tobacco Plc	287580	30 832	34 432	20 734 857	2,47%
International Business Machines	2005973	9 200	9 200	18 697 048	2,23%
Jefferies Financial Group Inc	BG0Q4Z2	41 602	41 602	12 513 606	1,49%
L Brands Inc	B9M2WX3	67 295	31 525	16 083 187	1,92%
Lazard Ltd	B081VQ7	15 410	15 410	8 421 092	1,01%
PNC Financial	2692665	0	1 180	2 120 297	0,25%
Redwood Trust Inc	2730877	72 484	72 484	9 013 410	1,08%
US Bank Corp	2736035	15 680	15 680	9 301 136	1,11%
Equities (UK)				6 440 780	0,77%
BP Plc	798059	130 000	130 000	6 440 780	0,77%
Equities (China)				61 901 871	7,39%
Melco International Development	B092QP3	1 301 420	1 271 420	37 381 013	4,46%
Oriental Watch Holdings	6660969	4 853 750	4 853 750	24 520 858	2,93%
Equities (Belgium)				7 043 495	0,84%
Groupe Bruxelles Lambert SA	7097328	4 650	4 650	7 043 495	0,84%
Equities (Mexico)				10 709 716	1,28%
Grupo Aeroportuario del Centro	B1JB4F3	0	17 509	10 709 716	1,28%
Equities (Other)				8 448 866	1,01%
CK Hutchison Holdings Ltd	BW9P816	83 620	83 620	8 448 866	1,01%
Equities (Hong Kong)				4 580 332	0,55%
CK Asset Holdings Ltd	BYZQ077	55 960	55 960	4 580 332	0,55%
Foreign Cash On Call				32 868 179	3,92%
Australian Dollar	CASHAUD	346 000	346 000	4 148 864	0,50%
Cash (UK Pound)	CASHGBP	1 000 017	1 000 023	21 588 500	2,58%
Total Euro 2.5	B15C557	6 390	6 390	3 679 023	0,44%
US Dollar	CASHUSD	985 398	205 414	3 451 792	0,41%
Foreign Collective Investment Schemes				95 362 450	11,38%
Investec GSF US Dollar Money Market Fund	B67B3K8	207 254	207 254	73 933 198	8,82%
Longleaf Partners Asia Pacific	BSL7D17	99 628	99 628	21 429 252	2,56%

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Foreign Bonds				3 867	0,00%
Greek Government Bond 1.00% 151042	GRR000000010	63 000	63 000	3 867	0,00%
TOTAL ASSETS:				837 876 254	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. 1997/001569/06
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