

# Nedgroup Investments **Bravata Worldwide Flexible Fund**

## Portfolio report for month ended 30 September 2022

| Details (Name of Instrument)               | Share code | Holdings at 30 Jun 2022 | Holdings at 30 Sep 2022 | Market Value       | % of MV       |
|--------------------------------------------|------------|-------------------------|-------------------------|--------------------|---------------|
| <b>Exchange Securities - Local</b>         |            |                         |                         | <b>354 199 308</b> | <b>25.35%</b> |
| <b>Basic Materials</b>                     |            |                         |                         | <b>43 040 184</b>  | <b>3.08%</b>  |
| <b>Chemicals</b>                           |            |                         |                         | <b>43 040 184</b>  | <b>3.08%</b>  |
| AECI Ltd                                   | AFE        | 499 886                 | 499 886                 | 43 040 184         | 3.08%         |
| <b>Industrials</b>                         |            |                         |                         | <b>40 136 421</b>  | <b>2.87%</b>  |
| <b>Industrial Goods &amp; Services</b>     |            |                         |                         | <b>40 136 421</b>  | <b>2.87%</b>  |
| <b>General Industrials</b>                 |            |                         |                         | <b>18 604 965</b>  | <b>1.33%</b>  |
| Bowler Metcalf Ltd                         | BCF        | 1 722 682               | 1 722 682               | 18 604 965         | 1.33%         |
| <b>Industrial Engineering</b>              |            |                         |                         | <b>20 510 228</b>  | <b>1.47%</b>  |
| Hudaco Industries Ltd                      | HDC        | 141 367                 | 151 367                 | 20 510 228         | 1.47%         |
| <b>Industrial Transportation</b>           |            |                         |                         | <b>1 021 228</b>   | <b>0.07%</b>  |
| Super Group Ltd                            | SPG        | 0                       | 40 654                  | 1 021 228          | 0.07%         |
| <b>Consumer Services</b>                   |            |                         |                         | <b>90 146 566</b>  | <b>6.45%</b>  |
| <b>Media</b>                               |            |                         |                         | <b>11 053 392</b>  | <b>0.79%</b>  |
| Caxton & CTP Publishers & Printers Ltd     | CAT        | 910 014                 | 1 164 741               | 11 053 392         | 0.79%         |
| <b>Travel &amp; Leisure</b>                |            |                         |                         | <b>79 093 174</b>  | <b>5.66%</b>  |
| Southern Sun Ltd                           | SSU        | 0                       | 4 824 248               | 19 296 992         | 1.38%         |
| Spur Corp Ltd                              | SUR        | 581 319                 | 630 931                 | 13 565 016         | 0.97%         |
| Tsogo Sun Gaming Ltd                       | TSG        | 3 907 960               | 3 907 960               | 46 231 166         | 3.31%         |
| Tsogo Sun Hotels Ltd                       | TGO        | 4 824 248               | 0                       | 0                  | 0.00%         |
| <b>Financials</b>                          |            |                         |                         | <b>180 876 137</b> | <b>12.95%</b> |
| <b>Investment Instruments</b>              |            |                         |                         | <b>124 107 452</b> | <b>8.88%</b>  |
| <b>Nonequity Investment Instruments</b>    |            |                         |                         | <b>340 892</b>     | <b>0.02%</b>  |
| Astoria Investments Ltd                    | ARA        | 0                       | 49 120                  | 340 892            | 0.02%         |
| <b>Equity Investment Instruments</b>       |            |                         |                         | <b>123 766 560</b> | <b>8.86%</b>  |
| Reinet Investments SCA                     | RNI        | 435 126                 | 467 026                 | 123 766 560        | 8.86%         |
| <b>Financial Services</b>                  |            |                         |                         | <b>56 768 685</b>  | <b>4.06%</b>  |
| <b>General Financial</b>                   |            |                         |                         | <b>56 768 685</b>  | <b>4.06%</b>  |
| Ninety One Ltd                             | NY1        | 48 670                  | 117 940                 | 4 167 999          | 0.30%         |
| Ninety One Plc                             | N91        | 20 000                  | 0                       | 0                  | 0.00%         |
| Transaction Capital Ltd                    | TCP        | 1 437 963               | 1 437 963               | 52 600 686         | 3.76%         |
| <b>Local Bonds</b>                         |            |                         |                         | <b>182 879 001</b> | <b>13.09%</b> |
| R186 10.5% 211226                          | R186       | 28 000 000              | 50 000 000              | 53 239 543         | 3.81%         |
| R2030 8.00% 310130                         | R2030      | 19 000 000              | 78 000 000              | 67 905 779         | 4.86%         |
| R2032 8.25% 310332                         | R2032      | 0                       | 75 000 000              | 61 733 679         | 4.42%         |
| <b>Preference Shares</b>                   |            |                         |                         | <b>14 204 200</b>  | <b>1.02%</b>  |
| RECM & Calibre Ltd Pref Share              | RACP       | 979 600                 | 979 600                 | 14 204 200         | 1.02%         |
| <b>Local Collective Investment Schemes</b> |            |                         |                         | <b>80 854 478</b>  | <b>5.79%</b>  |
| Aylett Global Equity Fund B3               | PGAGEFB3   | 49 699                  | 53 173                  | 79 902 616         | 5.72%         |
| Investec Money Market Fund Class A         | MMFCA      | 22 773 461              | 447 049                 | 449 321            | 0.03%         |
| Prescient Money Market Fund B1             | PRMFB1     | 21 500 000              | 500 000                 | 502 541            | 0.04%         |
| <b>Local Cash</b>                          |            |                         |                         | <b>13 641 451</b>  | <b>0.98%</b>  |
| <b>Local Cash On Call</b>                  |            |                         |                         | <b>23 433 521</b>  | <b>1.68%</b>  |
| Coronation Money Market Fund               | CMMB       | 500 000                 | 500 000                 | 502 573            | 0.04%         |
| Nedgroup Inv Money Market Fund             | NIMMC      | 18 754 016              | 454 016                 | 456 296            | 0.03%         |
| Settlement Account                         | AUDITFEE   | -156913                 | -189                    | -189               | 0.00%         |
| Standard Bank Call Account                 | CASHZAR    | 4 793 853               | 2 042 955               | 2 063 329          | 0.15%         |

## Portfolio report for month ended 30 September 2022

| Details (Name of Instrument)    | Share code  | Holdings at 30 Jun 2022 | Holdings at 30 Sep 2022 | Market Value       | % of MV       |
|---------------------------------|-------------|-------------------------|-------------------------|--------------------|---------------|
| Standard Bank Call Account      | STDCALLALT  | 34 300 000              | 20 300 000              | 20 411 512         | 1.46%         |
| <b>Money Market Instruments</b> |             |                         |                         | <b>2 087 491</b>   | <b>0.15%</b>  |
| Absa NCD 120822                 | ABSAN120822 | 5 000 000               | 0                       | 0                  | 0.00%         |
| Investec NCD 211122             | INVN211122  | 1000 000                | 1000 000                | 1 044 117          | 0.07%         |
| Standard Bank NCD 211122        | STDN211122  | 1000 000                | 1000 000                | 1 043 374          | 0.07%         |
| <b>Settlement Account</b>       |             |                         |                         | <b>-11879561</b>   | <b>-0.85%</b> |
| Settlement Account              | SETTLEMENT  | -1487018                | -11879562               | -11879561          | -0.85%        |
| <b>Foreign Assets</b>           |             |                         |                         | <b>751 365 284</b> | <b>53.78%</b> |
| <b>Foreign Securities</b>       |             |                         |                         | <b>639 245 745</b> | <b>45.75%</b> |
| <b>Equities (USA)</b>           |             |                         |                         | <b>377 107 745</b> | <b>26.99%</b> |
| Bath & Body Works Inc           | BNNTGJ5     | 70 145                  | 70 145                  | 42 415 338         | 3.04%         |
| Berkshire Hathaway - B          | 2073390     | 12 756                  | 12 756                  | 61 830 324         | 4.43%         |
| Booking Holdings Inc.           | BDRXDB4     | 857                     | 877                     | 26 474 571         | 1.89%         |
| British American Tobacco Plc    | 287580      | 79 642                  | 79 642                  | 51 821 033         | 3.71%         |
| ConocoPhillips                  | 2685717     | 5 980                   | 10 640                  | 19 831 345         | 1.42%         |
| Exxon Mobil Corp                | 2326618     | 6 410                   | 11 980                  | 19 102 132         | 1.37%         |
| Facebook Inc Common Stock USD   | B7TL820     | 2 000                   | 5 730                   | 14 054 007         | 1.01%         |
| Hess Corp Common Stock USD      | 2023748     | 400                     | 5 024                   | 9 859 001          | 0.71%         |
| Ollie's Bargain Outlet Holding  | BZ22B38     | 11 300                  | 0                       | 0                  | 0.00%         |
| Sabre Corp                      | BLLHH27     | 308 790                 | 308 790                 | 28 982 315         | 2.07%         |
| Sonic Automotive Inc            | 2125246     | 16 873                  | 21 333                  | 16 382 525         | 1.17%         |
| Spirit AeroSystems Holdings In  | B1HMMS7     | 63 895                  | 68 985                  | 27 437 159         | 1.96%         |
| US Bank Corp                    | 2736035     | 12 500                  | 13 500                  | 9 886 612          | 0.71%         |
| Victoria's Secret & Co          | BNNTGH3     | 37 881                  | 37 881                  | 20 099 719         | 1.44%         |
| Wabtec Corporation              | 2955733     | 19 690                  | 19 690                  | 28 931 664         | 2.07%         |
| <b>Equities (Belgium)</b>       |             |                         |                         | <b>32 267 201</b>  | <b>2.31%</b>  |
| Anheuser-Busch Inbev Adr        | B3P93Y7     | 13 100                  | 29 880                  | 24 412 837         | 1.75%         |
| Groupe Bruxelles Lambert SA     | 7097328     | 4 650                   | 6 250                   | 7 854 364          | 0.56%         |
| <b>Equities (Switzerland)</b>   |             |                         |                         | <b>538 547</b>     | <b>0.04%</b>  |
| Novartis AG Common Stock        | 7103065     | 0                       | 390                     | 538 547            | 0.04%         |
| <b>Equities (Greece)</b>        |             |                         |                         | <b>24 686 786</b>  | <b>1.77%</b>  |
| Jumbo SA (CR)                   | 7243530     | 102 201                 | 102 201                 | 24 686 786         | 1.77%         |
| <b>Equities (Singapore)</b>     |             |                         |                         | <b>32 322 214</b>  | <b>2.31%</b>  |
| Delfi Ltd                       | B039445     | 3 453 150               | 3 609 100               | 32 322 214         | 2.31%         |
| <b>Equities (China)</b>         |             |                         |                         | <b>32 154 951</b>  | <b>2.30%</b>  |
| Melco International Development | B092QP3     | 2 301 380               | 2 301 380               | 32 154 951         | 2.30%         |
| <b>Equities (Netherlands)</b>   |             |                         |                         | <b>26 458 699</b>  | <b>1.89%</b>  |
| SBM Offshore NV                 | B156T57     | 76 280                  | 117 242                 | 26 458 699         | 1.89%         |
| <b>Equities (Mexico)</b>        |             |                         |                         | <b>27 612 178</b>  | <b>1.98%</b>  |
| Grupo Aeroportuario del Centro  | B1JB4F3     | 29 912                  | 29 912                  | 27 612 178         | 1.98%         |
| <b>Equities (UK)</b>            |             |                         |                         | <b>18 258 405</b>  | <b>1.31%</b>  |
| Moneysupermarket.Com Group Plc  | B1ZBKY8     | 497 183                 | 501 183                 | 18 258 405         | 1.31%         |
| <b>Equities (France)</b>        |             |                         |                         | <b>35 904 887</b>  | <b>2.57%</b>  |
| Rubis SCA                       | BDT88L2     | 71 241                  | 94 541                  | 35 904 887         | 2.57%         |
| <b>Equities (Brazil)</b>        |             |                         |                         | <b>21 708 624</b>  | <b>1.55%</b>  |
| Arco Platform Ltd               | BGQT8T7     | 108 811                 | 110 361                 | 21 708 624         | 1.55%         |
| <b>Equities (RSA)</b>           |             |                         |                         | <b>1 738 233</b>   | <b>0.12%</b>  |
| Ninety One Plc                  | BJHPLV8     | 13 270                  | 13 270                  | 478 150            | 0.03%         |
| Precia SA                       | BL53YT7     | 8 770                   | 2 477                   | 1 260 083          | 0.09%         |
| <b>Equities (Australia)</b>     |             |                         |                         | <b>8 487 275</b>   | <b>0.61%</b>  |
| Woodside Energy Group Ltd       | BMGT167     | 20 130                  | 23 020                  | 8 487 275          | 0.61%         |
| <b>Foreign Cash On Call</b>     |             |                         |                         | <b>112 117 296</b> | <b>8.02%</b>  |
| Australian Dollar               | CASHAUD     | 346 000                 | 0                       | 0                  | 0.00%         |
| BlackRock ICS US Dollar Liquid  | BD49V55     | 0                       | 6 000 500               | 107 900 256        | 7.72%         |

## Portfolio report for month ended 30 September 2022

| Details (Name of Instrument)                 | Share code   | Holdings at 30 Jun 2022 | Holdings at 30 Sep 2022 | Market Value         | % of MV        |
|----------------------------------------------|--------------|-------------------------|-------------------------|----------------------|----------------|
| Cash (Euro)                                  | CASHEUR      | 0                       | 0                       | 0                    | 0.00%          |
| US Dollar                                    | CASHUSD      | 2 188 279               | 234 535                 | 4 217 040            | 0.30%          |
| <b>Foreign Bonds</b>                         |              |                         |                         | <b>2 243</b>         | <b>0.00%</b>   |
| Greek Government Bond 1.00% 151042           | GRR000000010 | 63 000                  | 63 000                  | 2 243                | 0.00%          |
| <b>Foreign Collective Investment Schemes</b> |              |                         |                         | <b>0</b>             | <b>0.00%</b>   |
| Investec GSF US Dollar Money Market Fund     | B67B3K8      | 491 225                 | 0                       | 0                    | 0.00%          |
| <b>TOTAL ASSETS:</b>                         |              |                         |                         | <b>1 397 143 722</b> | <b>100.00%</b> |

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 accruals 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.

A member of the Association for Savings & Investment SA  
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

