

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Exchange Securities - Local				378135132	24.03%
Basic Materials				44228014	2.81%
Chemicals				44228014	2.81%
AECI Ltd	AFE	499 886	504886	44228014	2.81%
Industrials				38949874	2.48%
Industrial Goods & Services				38949874	2.48%
General Industrials				16020943	1.02%
Bowler Metcalf Ltd	BCF	1 722 682	1722682	16020943	1.02%
Industrial Engineering				22928931	1.46%
Hudaco Industries Ltd	HDC	151 367	162605	22928931	1.46%
Industrial Transportation				0	0.00%
Super Group Ltd	SPG	40 654	0	0	0.00%
Consumer Services				93293923	5.93%
Media				10800465	0.69%
Caxton & CTP Publishers & Printers Ltd	CAT	1 164 741	1175241	10800465	0.69%
Travel & Leisure				82493458	5.24%
Southern Sun Ltd	SSU	4 824 248	4868078	21955032	1.40%
Spur Corp Ltd	SUR	630 931	630931	13880482	0.88%
Tsogo Sun Gaming Ltd	TSG	3 907 960	3984453	46657945	2.97%
Financials				201663322	12.82%
Investment Instruments				154066746	9.79%
Nonequity Investment Instruments				0	0.00%
Astoria Investments Ltd	ARA	49 120	0	0	0.00%
Equity Investment Instruments				0	0.00%
Reinet Investments SCA	RNI	467 026	470634	154066746	9.79%
Financial Services				47596575	3.03%
General Financial				0	0.00%
Ninety One Ltd	NY1	117 940	0	0	0.00%
Transaction Capital Ltd	TCP	1 437 963	1437963	47596575	3.03%
Local Bonds				262461638	16.68%
R186 10.5% 211226	R186	50 000 000	42000000	44536288	2.83%
R2030 8.00% 310130	R2030	78 000 000	122000000	112911811	7.18%
R2032 8.25% 310332	R2032	75 000 000	120000000	105013539	6.67%
Preference Shares				14498080	0.92%
RECM & Calibre Ltd Pref Share	RACP	979 600	979600	14498080	0.92%
Local Collective Investment Schemes				111402215	7.08%
Aylett Global Equity Fund B3	PGAGEFB3	53 173	54341	90387935	5.74%
Investec Money Market Fund Class A	MMFCA	447 049	10454331	10487074	0.67%
Prescient Money Market Fund B1	PRMFB1	500 000	10500000	10527206	0.67%
Local Cash				25767630	1.64%
Local Cash On Call				26494066	1.68%

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Coronation Money Market Fund	CMMB	500 000	500000	503119	0.03%
Nedgroup Inv Money Market Fund	NIMMC	454 016	10454016	10476480	0.67%
Settlement Account	AUDITFEE	-189	-134934	-134934	-0.01%
Standard Bank Call Account	CASHZAR	2 042 955	5261835	5301583	0.34%
Standard Bank Call Account	STDCALLALT	20 300 000	10300000	10347819	0.66%
Money Market Instruments				0	0.00%
Investec NCD 211122	INVN211122	1000 000	0	0	0.00%
Standard Bank NCD 211122	STDN211122	1000 000	0	0	0.00%
Settlement Account				-726436	-0.05%
Settlement Account	SETTLEMENT	-11879562	0	0	0.00%
Settlement Account	MGMTFEE	0	-1921017	-1921017	-0.12%
Settlement Account	ZAR-DIV	0	1194581	1194581	0.08%
Foreign Assets				781068562	50.66%
Foreign Securities				703389190	45.72%
Equities (USA)				409629758	27.05%
Bath & Body Works Inc	BNNTGJ5	70 145	70145	49560261	3.15%
Berkshire Hathaway - B	2073390	12 756	13866	72696895	4.62%
Booking Holdings Inc.	BDRXDB4	877	917	31166118	1.98%
British American Tobacco Plc	287580	79 642	80642	54013495	3.43%
Coca Cola Company	2206657	0 000	880	954652	0.06%
ConocoPhillips	2685717	10 640	10640	21007732	1.34%
Exxon Mobil Corp	2326618	11 980	11980	22192249	1.41%
Facebook Inc Common Stock USD	B7TL820	5 730	5730	11689547	0.74%
Hess Corp Common Stock USD	2023748	5 024	5024	12004917	0.76%
Sabre Corp	BLLHH27	308 790	308790	31377036	1.99%
Sonic Automotive Inc	2125246	21 333	24603	20325390	1.29%
Spirit AeroSystems Holdings In	B1HMMS7	68 985	68985	33550904	2.13%
US Bank Corp	2736035	13 500	14000	10347548	0.66%
Victoria's Secret & Co	BNNTGH3	37 881	28501	17647160	2.13%
Wabtec Corporation	2955733	19 690	12 390.00	21095853	1.34%
Equities (Belgium)				39942040	2.54%
Anheuser-Busch Inbev Adr	B3P93Y7	29 880	29880	30605224	1.95%
Groupe Bruxelles Lambert SA	7097328	6 250	6850	9336816	0.59%
Equities (Switzerland)				0	0.00%
Novartis AG Common Stock	7103065	390	0	0	0.00%
Equities (Greece)				29603725	1.88%
Jumbo SA (CR)	7243530	102 201	102701	29603725	1.88%
Equities (Singapore)				37119753	2.36%
Delfi Ltd	B039445	3 609 100	3784000	37119753	2.36%
Equities (China)				42360801	2.69%
Melco International Development	B092QP3	2 301 380	2301380	42360801	2.69%
Equities (Netherlands)				32209232	2.05%
SBM Offshore NV	B156T57	117 242	117242	31109832	1.98%
Shell Plc	BP6MXT4	0	2 290	1099400	0.07%
Equities (Mexico)				32241447	2.05%
Grupo Aeroportuario del Centro	B1JB4F3	29 912	29 912.00	32241447	2.05%

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Equities (UK)				22627371	1.44%
Moneysupermarket.Com Group Plc	B1ZBKY8	501 183	576 183.00	22627371	1.44%
Equities (France)				42486465	2.70%
Rubis SCA	BDT88L2	94 541	94 541.00	42486465	2.70%
Equities (Brazil)				0	0.00%
Arco Platform Ltd	BGQT8T7	110 361	0.00	0	0.00%
Equities (RSA)				5764517	0.37%
Ninety One Plc	BJHPLV8	13 270	151920	5764517	0.37%
Precia SA	BL53YT7	2 477	0.00	0	0.00%
Equities (Australia)				9404081	0.60%
Woodside Energy Group Ltd	BMGT167	23 020	23 020.00	9404081	0.60%
Foreign Cash On Call				77676874	4.94%
BlackRock ICS US Dollar Liquid	BD49V55	6 000 500	4020500	68441256	4.35%
Cash (UK Pound)	CASHGBP	0	0	-8	0.00%
Total Euro 2.5	B15C557	0	2 290	2449239	0.16%
US Dollar	CASHUSD	234 535	400 052	6786387	0.43%
Foreign Bonds				2498	0.00%
Greek Government Bond 1.00% 151042	GRR000000010	63 000	63 000	2498	0.00%
TOTAL ASSETS:				1573 333 257	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 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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