

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Exchange Securities - Local				270 713 470	31.10%
Basic Materials				57 623 376	6.62%
Chemicals				22 841 702	2.62%
AECI Ltd	AFE	191 050	191 050	17 511 643	2.01%
Afrox Ltd	AFX	58 150	93 310	2 108 806	0.24%
Delta EMD Ltd	DTA	1 017 413	0	0	0.00%
OMNIA Holdings Ltd	OMN	91 409	91 409	3 221 253	0.37%
Basic Resources				34 781 674	4.00%
Mining				34 781 674	4.00%
Royal Bafokeng Platinum Ltd	RBP	990 008	1 031 791	34 781 674	4.00%
Industrials				11 666 297	1.34%
Industrial Goods & Services				11 666 297	1.34%
General Industrials				11 666 297	1.34%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	11 666 297	1.34%
Consumer Goods				1 243 000	0.14%
Personal & Household Goods				1 243 000	0.14%
Tobacco				1 243 000	0.14%
British American Tobacco Plc	BTI	0	2 500	1 243 000	0.14%
Consumer Services				36 849 610	4.23%
Media				4 889 136	0.56%
Caxton & CTP Publishers & Printers Ltd	CAT	611 907	611 907	4 889 136	0.56%
Travel & Leisure				31 960 474	3.67%
Tsogo Sun Holdings Ltd	TSH	1 603 278	1 603 278	24 417 923	2.81%
Tsogo Sun Hotels Ltd	TGO	0	1 774 718	7 542 551	0.87%
Financials				163 331 187	18.76%
Financial Services				75 428 979	8.67%
Real Estate Investment Trusts				14 444 350	1.66%
Hospitality Property Fund	HPB	1 535 000	1 535 000	14 444 350	1.66%
General Financial				60 984 629	7.01%
Investec Plc	INP	137 762	148 333	13 579 886	1.56%
Transaction Capital Ltd	TCP	3 055 870	2 389 352	47 404 743	5.45%
Investment Instruments				87 902 208	10.10%
Equity Investment Instruments				87 902 208	10.10%
Reinet Investments SCA	RNI	299 557	386 027	87 902 208	10.10%
Banks				0	0.00%
Nedbank Group Ltd	NED	20 960	0	0	0.00%
Telecommunications				0	0.00%
Mobile Telecommunications				0	0.00%
MTN Group Ltd	MTN	209 360	0	0	0.00%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%

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MTNQ Put Opt R93.5 200619	H70683	-996	0	0	0.00%
Preference Shares				16 447 484	1.89%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	16 447 484	1.89%
Local Collective Investment Schemes				26 081 976	3.00%
Investec Money Market Fund Class A	MMFCA	18 000 000	26 000 000	26 081 976	3.00%
Prescient Money Market Fund B1	PRMFB1	10 000 000	0	0	0.00%
Local Cash				31 870 897	3.66%
Money Market Instruments				23 066 608	2.65%
Absa FRN Jibar 3-mth +70bps 020519	ABSASUN020519	5 000 000	0	0	0.00%
Absa FRN Jibar 3-mth +80bps 010819	ABSASUN010819	0	5 000 000	5 063 227	0.58%
Investec NCD 060220	INVN060220	2 000 000	2 000 000	2 071 064	0.24%
Investec NCD 060919	INVN060919	5 000 000	5 000 000	5 350 373	0.61%
Investec NCD 280819	INVN280819	5 000 000	5 000 000	5 351 446	0.61%
Nedbank NCD 170120	NEDN170120	3 000 000	3 000 000	3 119 320	0.36%
Standard Bank NCD 8.3% 071119	STDN071119	2 000 000	2 000 000	2 111 178	0.24%
Local Cash On Call				11 444 626	1.31%
Coronation Money Market Fund	CMMB	500 000	500 000	503 099	0.06%
Safex Call Account	SAFEX	0	0	661	0.00%
Safex Call Account	SAFEXALT	1 969 092	0	2 075	0.00%
Settlement Account	AUDITFEE	-70855	-33115	-33115	0.00%
Standard Bank Call Account	CASHZAR	2 741 956	1 912 256	1 937 489	0.22%
Standard Bank Call Account	STDCALLALT	5 000 000	9 000 000	9 034 417	1.04%
Settlement Account				-2640337	-0.30%
Settlement Account	SETTLEMENT	-4377023	-2640337	-2640337	-0.30%
Variation Margin				0	0.00%
Variation Margin Account	VARMARG	127 488	0	0	0.00%
Foreign Assets				525 366 373	60.35%
Foreign Securities				371 838 970	42.72%
Equities (UK)				13 330 538	1.53%
BP Plc	798059	134 804	134 804	13 330 538	1.53%
Equities (USA)				253 695 971	29.14%
Bank of New York Mellon	B1Z77F6	46 273	48 273	29 625 743	3.40%
Berkshire Hathaway - B	2073390	34 666	34 666	103 957 513	11.94%
International Business Machines	2005973	16 479	16 479	32 286 328	3.71%
Jefferies Financial Group Inc	BG0Q4Z2	41 602	41 602	11 097 654	1.27%
L Brands Inc	B9M2WX3	62 465	62 465	23 254 014	2.67%
Owens-Illinois Inc	2662862	42 020	42 020	9 919 452	1.14%
Pepsico Inc	2681511	9 500	9 500	17 695 047	2.03%
Redwood Trust Inc	2730877	72 484	72 484	16 670 092	1.92%
US Bank Corp	2736035	12 000	12 500	9 190 128	1.06%
Equities (France)				6 639 973	0.76%
Carrefour	5641567	24 324	24 324	6 639 973	0.76%
Equities (Greece)				5 486 735	0.63%
Grivalia Properties REIC	B1296H0	117 081	0	0	0.00%
Jumbo SA (CR)	7243530	17 380	0	0	0.00%
Sanofi-Synthelabo SA	5671735	6 000	4 500	5 486 735	0.63%
Equities (China)				61 290 568	7.04%
Melco International Development	B092QP3	1 303 480	1 303 480	40 893 511	4.70%
Oriental Watch Holdings	6660969	4 853 750	4 853 750	20 397 057	2.34%
Equities (Switzerland)				31 395 185	3.61%
Nestle	7123870	12 800	12 800	18 737 314	2.15%
Pargesa Holding S.A	BOCDLF8	11 609	11 609	12 657 871	1.45%

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Foreign Collective Investment Schemes				116 556 717	13.39%
Investec GSF US Dollar Money Market Fund	B67B3K8	263 252	263 252	77 986 705	8.96%
Longleaf Partners Asia Pacific	BSL7D17	205 033	205 033	38 570 012	4.43%
Foreign Cash On Call				36 966 234	4.25%
Cash (UK Pound)	CASHGBP	558 510	558 608	10 038 129	1.15%
US Dollar	CASHUSD	1 624 966	1 903 840	26 928 105	3.09%
Foreign Bonds				4 452	0.00%
GGB 0% 151015	GGB042	63 000	0	0	0.00%
Greek Government Bond 1.00% 151042	GRR000000010	0	63 000	4 452	0.00%
TOTAL ASSETS:				870 480 200	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.

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