



UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

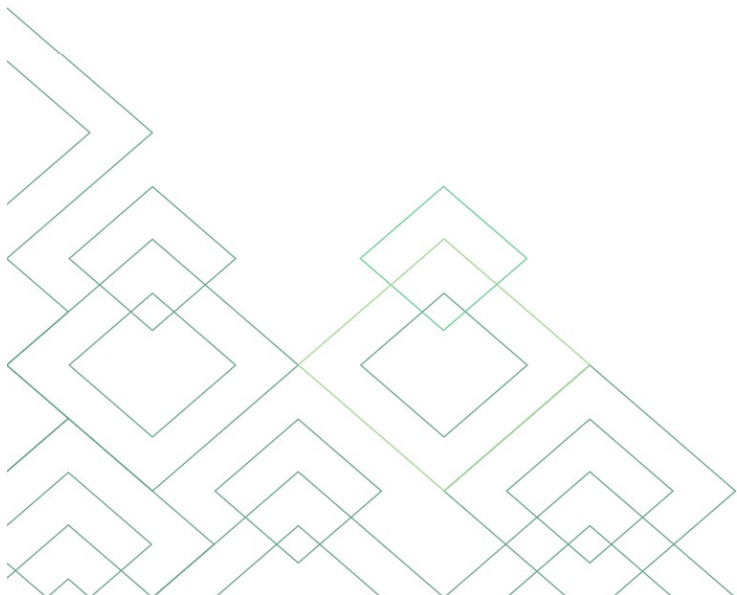
see money differently



NEDGROUP INVESTMENTS

Bravata Worldwide Flexible Fund

Quarter Two, 2023





PERFORMANCE

30 June 2023 (Annualised Net returns)	1 year	3 years	5 years	7 years	10 years	Since Inception
Fund – A Class ¹	23.4	20.5	13.8	11.2	11.7	11.4
Benchmark ²	11.6	11.3	10.1	10.2	10.4	10.8

The last six months have delivered reasonable returns, and the purchasing power of our investments has been preserved. Our goal of beating CPI plus 5 percent has been achieved over all periods. This is despite the fact the fund's return would have been higher had the taxi business of Transaction Capital (TCP) not disappointed. Over one year, the fund return would have been higher by another 3 percent. I will talk a bit more about this later.

There were some very good investments made in some small companies, such as Delfi (a chocolate company in Indonesia) and Jumbo, a Greek retailer. Not to be left behind, two stalwarts, Reinet Investments, and Berkshire Hathaway, also contributed. Our equity investments in South Africa, apart from TCP, have held up well despite the negative business environment in South Africa. Our fixed-interest investments have been opportune and have delivered satisfactory results. In the last 18 months, we have uncharacteristically favoured local bonds and NCDs from South African banks as they have provided us with real returns.

In the short term, on a relative basis, other funds have fared better as the growth stocks in the USA regained popularity at the expense of the value and commodity stocks. Having some South African exposure did not help. In the last few days, as sentiment towards South Africa improved, it was quite evident how well the fund did on a relative basis.

STYLE AND SIZE



Source: Goldman Sachs, 30 June 2023

With the exception of fixed interest, there has not been much activity in terms of any significant investments made. Instead, we have chosen to add to existing stocks that have high dividend yields and businesses we understand.

In our March commentary, we discussed what went wrong in the TCP business. Consequently, it appears the market has decided to put a negative value on the Taxi Business and to put lower valuations on the two

¹ Net return for the Nedgroup Investments Bravata Worldwide Flexible Fund (A Class).

² Benchmark is South Africa CPI+5%





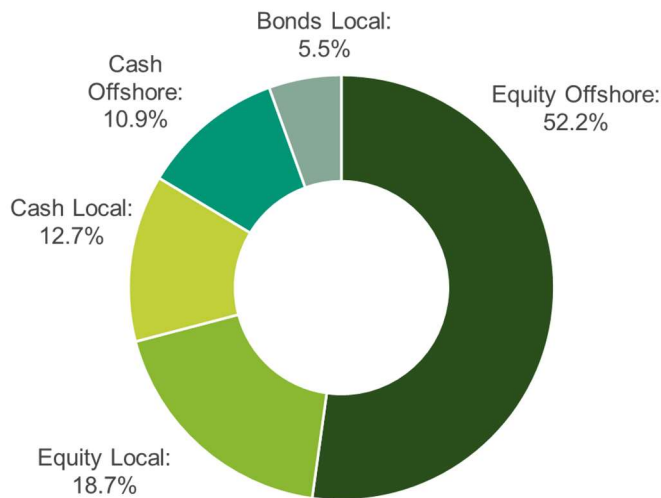
remaining companies, WeBuyCars and Nutun, both very good operations in our opinion. In any case, after lengthy presentations from management to investors, we think the market is too pessimistic on the company, and our unit holders of Bravata will notice we have added to our positions.

TOP HOLDINGS

Holdings	30 June 2023	31 December 2022	Change	
	%	%	%	
Reinet Investments	8.1	9.8	-1.7	
Aylett Global Equity Fund	5.9	5.7	0.2	
Berkshire Hathaway Inc	5.0	4.6	0.4	
Delfi Ltd	3.7	2.4	1.3	
British American Tobacco Plc	3.2	3.4	-0.2	
Jumbo	2.9	1.9	1.0	
Bath & Body Works Inc	2.8	3.2	-0.4	
Rubis	2.6	2.7	-0.1	
SBM Offshore	2.6	2.0	0.6	
AECI Ltd	2.5	2.8	-0.3	
	39.3	38.5		

Date: 30 June 2023

ASSET ALLOCATION



Date: 30 June 2023

OUTLOOK

As always, it is not our style to predict the future, but it is safe to say that our investments are undervalued and unloved by the market. Dare I say that our fund has started to resemble a true Value Investor portfolio. The high dividend yield stocks and increased exposure to energy certainly put us in the contrarian camp. There are some new ideas that we are investigating, somewhat new to previous investments made, and we will keep you informed.





Disclaimer

WHO WE ARE

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act. It is a member of the Association of Savings & Investment South Africa (ASISA)..

OUR TRUSTEE

The Standard Bank of South Africa Limited is the registered trustee.
Contact details: Standard Bank, Po Box 54, Cape Town 8000,
Trustee-compliance@standardbank.co.za, Tel 021 401 2002.

HOW ARE OUR FUNDS PRICED

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

FEES

A schedule of fees and charges is available on request from Nedgroup Investments. One can also obtain additional information on Nedgroup Investments products on our website.

DISCLAIMER

Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital. Our funds are traded at ruling prices and can engage in borrowing and scrip lending.

Some funds may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include foreign exchange risks, market conditions and macro-economic and political conditions.

A fund of funds may only invest in other funds, and a feeder fund may only invest in another single fund, both will have funds that levy their own charges, which could result in a higher fee structure.

The Nedgroup Investments Money Market Fund offering aims to maintain a constant price of 100 cents per unit. A money market fund is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument held. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of a capital loss. Excessive withdrawals from the fund may place the fund under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Nedgroup Investments has the right to close its funds to new investors in order to manage it more efficiently.

NEDGROUP INVESTMENTS CONTACT DETAILS

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For further information on the fund please visit: www.nedgroupinvestments.co.za

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