

Nedgroup Investments Bravata Worldwide Flexible Fund

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Q4 2023
Aylett & Co

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January 2024

- Performance
- Contributors & Detractors
- Asset Allocation
- Top Equity Holdings
- Fund Activity (Buys/sells)
- Outlook



Performance

Nedgroup Investments Bravata Worldwide Flexible Fund

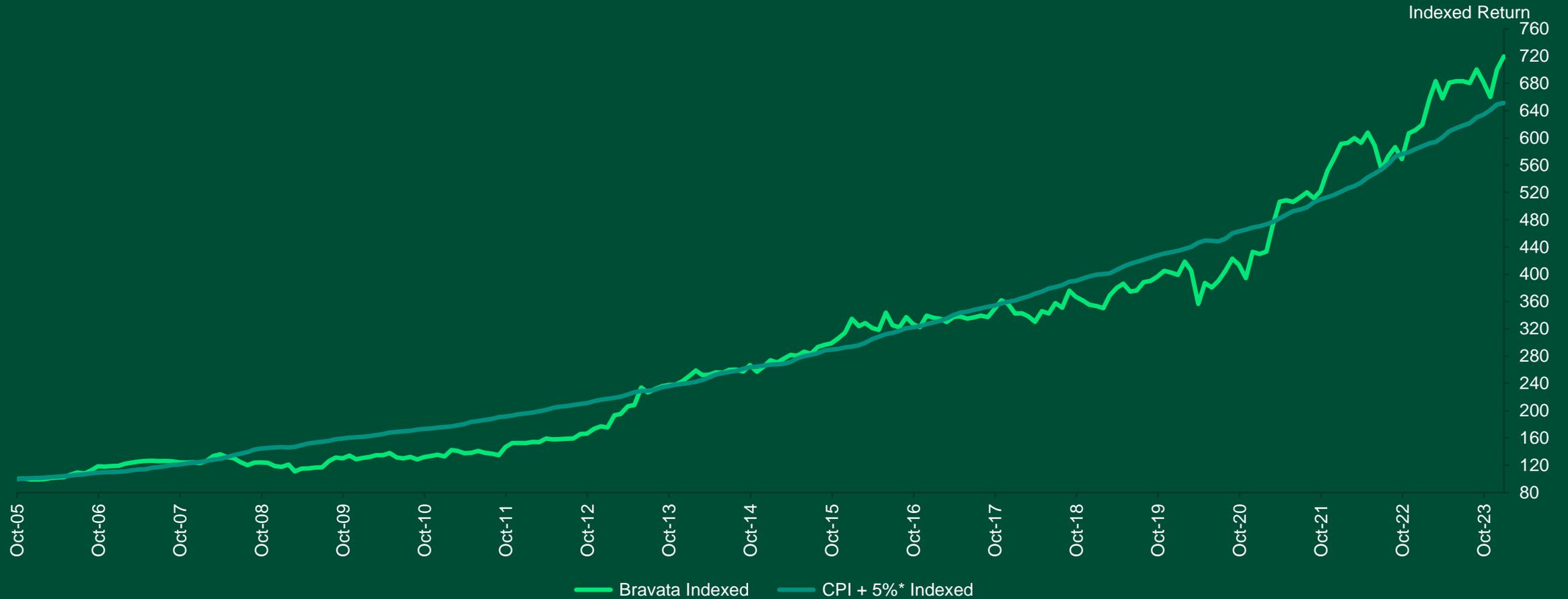


Cumulative Returns (%)	Month	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Bravata WW Flexible	3%	16%	16%	67%	104%	114%	187%	620%
CPI +5% Index	0%	11%	11%	38%	63%	98%	171%	551%
Difference	3%	5%	5%	29%	41%	16%	17%	68%

Annual Returns (%)	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Bravata WW Flexible	16%	19%	15%	11%	11%	11%
CPI +5% Index	11%	11%	10%	10%	10%	11%
Difference	5%	7%	5%	1%	1%	1%

Performance

Nedgroup Investments Bravata Worldwide Flexible Fund



*Benchmark changed from CPI +4% to CPI +5% 1 January 2007. Past performance is not indicative of future performance.

Source: Stats SA, 31 December 2023

Contributors & Detractors (1 Year)

Nedgroup Investments Bravata Worldwide Flexible Fund

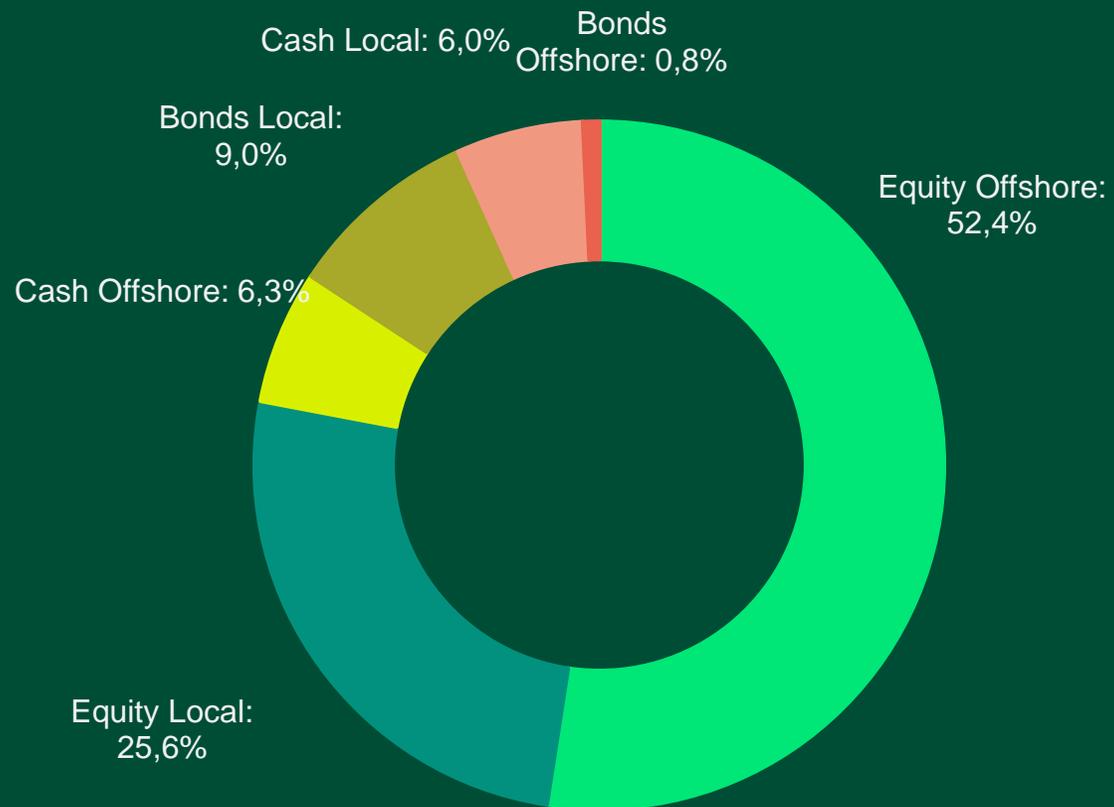


Positive Contributors	%	Negative Contributors	%
Reinet Investments	3.6	Transaction Capital	-2.3
Jumbo	1.8	St James' Place Plc	-0.7
Delfi Ltd	1.6	Melco International Develop.	-0.6
Berkshire Hathaway Inc	1.2	Sabre Corp	-0.5
Aylett Global Fund	1.2	British American Tobacco Plc	-0.4

Date: 30/12/2022 to 31/12/2023

Asset Allocation

Nedgroup Investments Bravata Worldwide Flexible Fund



Equity Offshore	52.4%
Equity Local	25.6%
Cash Offshore	6.3%
Bonds Local	9.0%
Cash Local	6.0%
Bonds Offshore	0.8%
Total	100.0%

Top Equity Holdings

Nedgroup Investments Bravata Worldwide Flexible Fund



Holdings	31 December 2023	31 December 2022
	%	%
Reinet Investments	8.1	9.8
Aylett Global Equity Fund	6.6	5.7
Berkshire Hathaway Inc	4.7	4.6
Bath & Body Works Inc	3.3	3.2
Delfi Ltd	2.9	2.4
AECI Ltd	2.9	2.8
Rubis	2.8	2.7
British American Tobacco Plc	2.6	3.4
Jumbo	2.6	1.9
SBM Offshore	2.5	2.0
Total	39.0	38.5

Entries & Exits (1 Year)

Nedgroup Investments Bravata Worldwide Flexible Fund



Up Weights

Traded Value as % of NAV

SA Government Bond R186	3.8
Transaction Capital	1.1
Aylett Global Equity Fund	1.1
Coca-Cola Co	1.1
SBM Offshore	1.0
Ninety One	0.9
Conocophillips	0.7
Victoria's Secret & Co	0.7
Rubis	0.6
British American Tobacco Plc	0.5

From 31 December 2022 to 31 December 2023

Down Weights

Traded Value as % of NAV

SA Government Bond R2032	-5.0
SA Government Bond R2030	-3.6
Reinet Investments	-2.5
Tsogo Sun Limited	-1.3
Delfi Ltd	-0.1
Melco International Development	-0.1

From 31 December 2022 to 31 December 2023

Up Weights & Down Weights (1 Year)

Nedgroup Investments Bravata Worldwide Flexible Fund



Up Weights

Traded Value as % of NAV

SA Government Bond R186	3.8
Transaction Capital	1.1
Aylett Global Equity Fund	1.1
Coca-Cola Co	1.1
SBM Offshore	1.0
Ninety One	0.9
Conocophillips	0.7
Victoria's Secret & Co	0.7
Rubis	0.6
British American Tobacco Plc	0.5

From 31 December 2022 to 31 December 2023

Down Weights

Traded Value as % of NAV

SA Government Bond R2032	-5.0
SA Government Bond R2030	-3.6
Reinet Investments	-2.5
Tsogo Sun Limited	-1.3
Delfi Ltd	-0.1
Melco International Development	-0.1

From 31 December 2022 to 31 December 2023

- ▶ **Local assets are cheap** on any measure.
- ▶ **Fixed interest rate** across all markets are experiencing real returns.
- ▶ **Both local and offshore investors are underweight South African assets**, this may change after the elections.
- ▶ **The income yield of the fund is high** by historical standards and should provide a buffer to disappointing equity markets.



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Thank you.

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