

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				1 773 005 822	89.60%
Basic Materials				152 330 312	7.70%
Chemicals				83 645 500	4.23%
AECI Ltd	AFE	350 000	350 000	33 673 500	1.70%
Afrox Ltd	AFX	2 480 000	2 480 000	49 972 000	2.53%
Basic Resources				68 684 812	3.47%
Mining				57 491 812	2.91%
Merafe Resources Ltd	MRF	40 500 000	40 500 000	40 095 000	2.03%
Royal Bafokeng Platinum Ltd	RBP	0	448 950	17 396 812	0.88%
Forestry & Paper				11 193 000	0.57%
Sappi Ltd	SAP	550 000	300 000	11 193 000	0.57%
Industrials				528 375 671	26.70%
Construction & Materials				190 658 561	9.64%
Afrimat Ltd	AFT	1 600 000	1 600 000	50 240 000	2.54%
Raubex Group Ltd	RBX	3 225 891	3 225 891	60 324 161	3.05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	565 000	565 000	80 094 400	4.05%
Industrial Goods & Services				337 717 110	17.07%
General Industrials				161 507 587	8.16%
Barloworld Ltd	BAW	674 363	674 363	77 754 053	3.93%
KAP Industrial Holdings Ltd	KAP	17 819 901	17 819 901	83 753 534	4.23%
Industrial Transportation				18 870 000	0.95%
Grindrod Ltd	GND	4 250 000	4 250 000	18 870 000	0.95%
Industrial Engineering				59 872 800	3.03%
Hudaco Industries Ltd	HDC	548 420	570 000	59 872 800	3.03%
Support Services				29 136 723	1.47%
Master Drilling Group Ltd	MDI	2 660 000	2 648 793	29 136 723	1.47%
Electronic & Electrical Equipment				68 330 000	3.45%
Reunert Ltd	RLO	1000 000	1000 000	68 330 000	3.45%
Consumer Goods				203 134 790	10.27%
Food & Beverage				157 377 514	7.95%
Food Producers				122 792 100	6.21%
AVI Ltd	AVI	735 000	735 000	60 314 100	3.05%
Oceana Group Ltd	OCE	900 000	900 000	62 478 000	3.16%
Beverages				34 585 414	1.75%
Distell Group Ltd	DGH	255 658	255 658	34 585 414	1.75%
Personal & Household Goods				45 757 276	2.31%
Tobacco				45 757 276	2.31%
British American Tobacco Plc	BTI	82 067	82 067	45 757 276	2.31%
Consumer Services				329 986 814	16.68%
Retail				198 151 124	10.01%
General Retailers				198 151 124	10.01%
Advtech Ltd	ADH	1 793 289	1 458 768	18 088 723	0.91%
Combined Motor Holdings Ltd	CMH	2 186 350	2 186 350	40 666 110	2.06%
Italtile Ltd	ITE	5 893 513	4 834 357	64 345 291	3.25%
Kaap Agri Ltd	KAL	700 000	700 000	22 351 000	1.13%
Motus Holdings Ltd	MTH	309 735	0	0	0.00%
Truworths Int Ltd	TRU	1000 000	1000 000	52 700 000	2.66%

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Travel & Leisure				34 064 440	1.72%
City Lodge Hotels Ltd	CLH	280 114	280 114	23 809 690	1.20%
Comair Ltd	COM	3 025 000	3 025 000	10 254 750	0.52%
Media				97 771 250	4.94%
Naspers Ltd	NPN	42 500	42 500	97 771 250	4.94%
Financials				444 232 310	22.45%
Financial Services				201 104 650	10.16%
General Financial				194 279 650	9.82%
Alexander Forbes	AFH	8 000 000	11 000 000	61 710 000	3.12%
Coronation Fund Managers Ltd	CML	900 000	900 000	37 215 000	1.88%
JSE Ltd	JSE	491 000	491 000	64 394 650	3.25%
PSG Konsult Ltd	KST	4 500 000	4 000 000	30 960 000	1.56%
Transaction Capital Ltd	TCP	1 800 000	0	0	0.00%
Real Estate Holding & Development				6 825 000	0.34%
Balwin Properties Pty Ltd	BWN	2 275 000	2 275 000	6 825 000	0.34%
Investment Instruments				138 583 710	7.00%
Equity Investment Instruments				138 583 710	7.00%
RMI Holdings Ltd	RMI	1 994 607	1 994 607	59 838 210	3.02%
Reinet Investments SCA	RNI	205 000	285 000	78 745 500	3.98%
Insurance				104 543 950	5.28%
Nonlife Insurance				104 543 950	5.28%
Santam Ltd	SNT	355 000	355 000	104 543 950	5.28%
Health Care				68 340 000	3.45%
Pharmaceuticals & Biotechnology				68 340 000	3.45%
Adcock Ingram Holdings Ltd	AIP	1 200 000	1 200 000	68 340 000	3.45%
Health Care Equipment & Services				0	0.00%
Netcare Ltd	NTC	2 425 000	0	0	0.00%
Technology				46 605 925	2.36%
Software & Computer Services				46 605 925	2.36%
Prosus	PRX	0	42 500	46 605 925	2.36%
Convertible Bonds				54 810 000	2.77%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	2 700	2 700	54 810 000	2.77%
Local Unlisted Securities				0	0.00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0.00%
Local Collective Investment Schemes				137 985 137	6.97%
Nedgroup Investments Corporate Money Market Fund	NEICM	121 451 170	137 120 116	137 985 137	6.97%
Local Cash				12 958 641	0.65%
Settlement Account				-515002	-0.03%
Settlement Account	SETTLEMENT	1 963 582	1 783 529	-515002	-0.03%
Local Cash On Call				13 473 643	0.68%
Investec Call Account	INL007	18 600 000	13 400 000	13 473 643	0.68%
TOTAL ASSETS:				1 978 759 600	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, 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. 1937/001589/06
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

