

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 March 2020

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2019	Holdings at 31 Mar 2020	Market Value	% of MV
Exchange Securities - Local				1 253 698 876	89,42%
Basic Materials				134 610 709	9,60%
Chemicals				63 681 632	4,54%
AECI Ltd	AFE	420 000	400 000	29 444 000	2,10%
Afrox Ltd	AFX	2 480 000	1 990 560	34 237 632	2,44%
Basic Resources				70 929 077	5,06%
Mining				70 929 077	5,06%
Assore Ltd	ASR	80 000	69 823	20 995 077	1,50%
Merafe Resources Ltd	MRF	40 500 000	40 500 000	12 150 000	0,87%
Northam Platinum Ltd	NHM	0	200 000	13 544 000	0,97%
Royal Bafokeng Platinum Ltd	RBP	500 000	1000 000	24 240 000	1,73%
Forestry & Paper				0	0,00%
Sappi Ltd	SAP	250 000	0	0	0,00%
Industrials				271 045 987	19,33%
Construction & Materials				133 091 994	9,49%
Afrimat Ltd	AFT	1 600 000	1 900 000	47 253 000	3,37%
Raubex Group Ltd	RBX	2 725 891	2 541 856	45 117 944	3,22%
Wilson Bayly Holmes-Ovcon Ltd	WBO	515 000	515 000	40 721 050	2,90%
Industrial Goods & Services				137 953 993	9,84%
Industrial Transportation				6 172 772	0,44%
Grindrod Ltd	GND	4 250 000	2 050 755	6 172 772	0,44%
Industrial Engineering				42 660 000	3,04%
Hudaco Industries Ltd	HDC	570 000	600 000	42 660 000	3,04%
General Industrials				30 000 000	2,14%
Barloworld Ltd	BAW	674 363	0	0	0,00%
KAP Industrial Holdings Ltd	KAP	17 819 901	20 000 000	30 000 000	2,14%
Support Services				14 485 721	1,03%
Master Drilling Group Ltd	MDI	2 162 048	2 162 048	14 485 721	1,03%
Electronic & Electrical Equipment				44 635 500	3,18%
Reunert Ltd	RLO	1000 000	1 050 000	44 635 500	3,18%
Consumer Goods				162 089 039	11,56%
Food & Beverage				111 914 937	7,98%
Food Producers				95 510 992	6,81%
AVI Ltd	AVI	735 000	600 000	42 000 000	3,00%
Astral Foods Ltd	ARL	0	2 214	426 992	0,03%
Libstar Holdings Ltd	LBR	0	500 000	3 350 000	0,24%
Oceana Group Ltd	OCE	900 000	900 000	49 734 000	3,55%
Beverages				16 403 945	1,17%
Distell Group Ltd	DGH	305 658	210 604	16 403 945	1,17%
Personal & Household Goods				50 174 102	3,58%
Tobacco				50 174 102	3,58%
British American Tobacco Plc	BTI	82 067	82 067	50 174 102	3,58%
Consumer Services				224 574 411	16,02%
Retail				108 749 684	7,76%
General Retailers				108 749 684	7,76%
Advtech Ltd	ADH	1 458 768	1 900 000	14 250 000	1,02%
Combined Motor Holdings Ltd	CMH	2 186 350	2 183 617	29 478 829	2,10%
Italtile Ltd	ITE	4 800 000	3 662 527	40 324 422	2,88%

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Kaap Agri Ltd	KAL	700 000	700 000	15 400 000	1,10%
Pepkor Holdings Ltd	PPH	1 063 756	0	0	0,00%
Truworths Int Ltd	TRU	1 100 000	364 566	9 296 433	0,66%
Travel & Leisure				9 898 152	0,71%
City Lodge Hotels Ltd	CLH	280 114	276 474	6 358 902	0,45%
Comair Ltd	COM	3 025 000	3 025 000	3 539 250	0,25%
Media				105 926 575	7,55%
Naspers Ltd	NPN	42 500	42 500	105 926 575	7,55%
Financials				325 216 145	23,20%
Financial Services				142 887 445	10,19%
General Financial				135 387 445	9,66%
Alexander Forbes	AFH	11 500 000	11 500 000	48 185 000	3,44%
Coronation Fund Managers Ltd	CML	1 401 300	1 301 300	40 951 911	2,92%
JSE Ltd	JSE	451 000	340 000	34 173 400	2,44%
PSG Konsult Ltd	KST	4 000 000	997 052	6 769 983	0,48%
Peregrine Holdings Ltd	PGR	600 000	350 307	5 307 151	0,38%
Real Estate Holding & Development				7 500 000	0,53%
Balwin Properties Pty Ltd	BWN	3 000 000	3 000 000	7 500 000	0,53%
Investment Instruments				95 819 200	6,83%
Equity Investment Instruments				95 819 200	6,83%
RMI Holdings Ltd	RMI	1 994 607	2 000 000	44 440 000	3,17%
Reinet Investments SCA	RNI	180 000	180 000	51 379 200	3,66%
Insurance				86 509 500	6,17%
Nonlife Insurance				86 509 500	6,17%
Santam Ltd	SNT	355 000	330 000	86 509 500	6,17%
Health Care				84 362 735	6,02%
Pharmaceuticals & Biotechnology				58 725 000	4,19%
Adcock Ingram Holdings Ltd	AIP	1 200 000	1 350 000	58 725 000	4,19%
Health Care Equipment & Services				25 637 735	1,83%
Life Healthcare Group Holdings Ltd	LHC	0	1 425 903	25 637 735	1,83%
Technology				51 799 850	3,69%
Software & Computer Services				51 799 850	3,69%
Prosus	PRX	42 500	42 500	51 799 850	3,69%
Convertible Bonds				0	0,00%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	1 300	0	0	0,00%
Local Unlisted Securities				0	0,00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0,00%
Local Collective Investment Schemes				30 116 024	2,15%
Nedgroup Investments Corporate Money Market Fund	NEICM	51 524 198	30 000 000	30 116 024	2,15%
Local Cash				118 267 562	8,44%
Settlement Account				26 813 639	1,91%
Settlement Account	SETTLEMENT	1 946 773	6 891 925	26 813 639	1,91%
Local Cash On Call				91 453 923	6,52%
Investec Call Account	INL007	400 000	91 000 000	91 453 923	6,52%
TOTAL ASSETS:				1 402 082 462	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 accrued 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. 1997/001568/06
Address: PO Box 1810, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

