

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Exchange Securities - Local				1 322 581 204	97,22%
Basic Materials				128 778 418	9,47%
Chemicals				75 346 000	5,54%
AECI Ltd	AFE	400 000	500 000	40 346 000	2,97%
Afrox Ltd	AFX	1 990 560	2 000 000	35 000 000	2,57%
Basic Resources				53 432 418	3,93%
Mining				53 432 418	3,93%
Assore Ltd	ASR	69 823	0	0	0,00%
Merafe Resources Ltd	MRF	40 500 000	39 744 388	18 282 418	1,34%
Northam Platinum Ltd	NHM	200 000	0	0	0,00%
Royal Bafokeng Platinum Ltd	RBP	1000 000	1000 000	35 150 000	2,58%
Industrials				231 200 069	17,00%
Construction & Materials				95 291 235	7,00%
Afrimat Ltd	AFT	1 900 000	1 800 000	56 700 000	4,17%
Raubex Group Ltd	RBX	2 541 856	1 691 856	38 591 235	2,84%
Wilson Bayly Holmes-Ovcon Ltd	WBO	515 000	0	0	0,00%
Industrial Goods & Services				135 908 834	9,99%
Industrial Engineering				45 907 815	3,37%
Hudaco Industries Ltd	HDC	600 000	605 644	45 907 815	3,37%
General Industrials				43 400 000	3,19%
KAP Industrial Holdings Ltd	KAP	20 000 000	17 500 000	43 400 000	3,19%
Support Services				10 733 019	0,79%
Master Drilling Group Ltd	MDI	2 162 048	1 951 458	10 733 019	0,79%
Electronic & Electrical Equipment				35 868 000	2,64%
Reunert Ltd	RLO	1 050 000	1 050 000	35 868 000	2,64%
Industrial Transportation				0	0,00%
Grindrod Ltd	GND	2 050 755	0	0	0,00%
Consumer Goods				181 622 421	13,35%
Food & Beverage				127 088 900	9,34%
Food Producers				102 048 500	7,50%
AVI Ltd	AVI	600 000	600 000	42 060 000	3,09%
Astral Foods Ltd	ARL	2 214	0	0	0,00%
Libstar Holdings Ltd	LBR	500 000	0	0	0,00%
Oceana Group Ltd	OCE	900 000	839 000	59 988 500	4,41%
Beverages				25 040 400	1,84%
Distell Group Ltd	DGH	210 604	330 000	25 040 400	1,84%
Personal & Household Goods				54 533 521	4,01%
Tobacco				54 533 521	4,01%
British American Tobacco Plc	BTI	82 067	82 067	54 533 521	4,01%
Consumer Services				237 179 721	17,44%
Retail				102 517 621	7,54%
General Retailers				76 927 621	5,66%
Advtech Ltd	ADH	1 900 000	1 400 000	10 080 000	0,74%
Combined Motor Holdings Ltd	CMH	2 183 617	2 283 617	31 833 620	2,34%
Italtile Ltd	ITE	3 662 527	1 810 027	20 815 310	1,53%
Kaap Agri Ltd	KAL	700 000	728 138	14 198 691	1,04%
Truworths Int Ltd	TRU	364 566	0	0	0,00%
Food & Drug Retailers				25 590 000	1,88%

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
Pick n Pay	PIK	0	500 000	25 590 000	1,88%
Travel & Leisure				0	0,00%
City Lodge Hotels Ltd	CLH	276 474	0	0	0,00%
Comair Ltd	COM_PL	0	3 025 000	0	0,00%
Comair Ltd	COM	3 025 000	0	0	0,00%
Media				134 662 100	9,90%
Naspers Ltd	NPN	42 500	42 500	134 662 100	9,90%
Financials				398 128 100	29,27%
Financial Services				196 311 000	14,43%
General Financial				188 181 000	13,83%
Alexander Forbes	AFH	11 500 000	10 500 000	48 930 000	3,60%
Coronation Fund Managers Ltd	CML	1 301 300	1 100 000	43 747 000	3,22%
JSE Ltd	JSE	340 000	340 000	41 769 000	3,07%
PSG Konsult Ltd	KST	997 052	4 500 000	32 175 000	2,37%
Peregrine Holdings Ltd	PGR	350 307	1 100 000	21 560 000	1,58%
Real Estate Holding & Development				8 130 000	0,60%
Balwin Properties Pty Ltd	BWN	3 000 000	3 000 000	8 130 000	0,60%
Investment Instruments				112 938 200	8,30%
Equity Investment Instruments				112 938 200	8,30%
RMI Holdings Ltd	RMI	2 000 000	2 000 000	58 400 000	4,29%
Reinet Investments SCA	RNI	180 000	180 000	54 538 200	4,01%
Insurance				88 878 900	6,53%
Nonlife Insurance				88 878 900	6,53%
Santam Ltd	SNT	330 000	330 000	88 878 900	6,53%
Health Care				77 618 500	5,71%
Pharmaceuticals & Biotechnology				64 138 500	4,71%
Adcock Ingram Holdings Ltd	AIP	1 350 000	1 350 000	64 138 500	4,71%
Health Care Equipment & Services				13 480 000	0,99%
Life Healthcare Group Holdings Ltd	LHC	1 425 903	800 000	13 480 000	0,99%
Technology				68 053 975	5,00%
Software & Computer Services				68 053 975	5,00%
Prosus	PRX	42 500	42 500	68 053 975	5,00%
Local Unlisted Securities				0	0,00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0,00%
Local Collective Investment Schemes				5 563 766	0,41%
Nedgroup Investments Corporate Money Market Fund	NEICM	30 000 000	5 500 000	5 563 766	0,41%
Local Cash				32 201 136	2,37%
Settlement Account				1 378 588	0,10%
Settlement Account	SETTLEMENT	6 891 925	2 892 832	1 378 588	0,10%
Local Cash On Call				30 822 548	2,27%
Investec Call Account	INL007	91 000 000	30 800 000	30 822 548	2,27%
TOTAL ASSETS:				1 360 346 106	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, 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. 1997/001589/06
Address: PO Box 1810, Cape Town, 8000

Portfolio report for month ended 30 June 2020

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2020	Holdings at 30 Jun 2020	Market Value	% of MV
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Instrument: FV 54 1216, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

