

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Exchange Securities - Local				1 241 449 174	97,16%
Basic Materials				190 298 811	14,89%
Chemicals				65 773 500	5,15%
AECI Ltd	AFE	500 000	350 000	28 833 500	2,26%
Afrox Ltd	AFX	2 000 000	2 000 000	36 940 000	2,89%
Basic Resources				124 525 311	9,75%
Mining				124 525 311	9,75%
DRDGold Ltd	DRD	0	550 000	11 165 000	0,87%
Merafe Resources Ltd	MRF	39 744 388	39 744 388	15 500 311	1,21%
Royal Bafokeng Platinum Ltd	RBP	1000 000	1 400 000	97 860 000	7,66%
Industrials				215 648 516	16,88%
Construction & Materials				91 802 006	7,18%
Afrimat Ltd	AFT	1 800 000	1 800 000	64 800 000	5,07%
Raubex Group Ltd	RBX	1 691 856	1 391 856	27 002 006	2,11%
Industrial Goods & Services				123 846 510	9,69%
Industrial Engineering				43 303 546	3,39%
Hudaco Industries Ltd	HDC	605 644	605 644	43 303 546	3,39%
General Industrials				43 400 000	3,40%
KAP Industrial Holdings Ltd	KAP	17 500 000	17 500 000	43 400 000	3,40%
Support Services				7 154 964	0,56%
Master Drilling Group Ltd	MDI	1 951 458	951 458	7 154 964	0,56%
Electronic & Electrical Equipment				29 988 000	2,35%
Reunert Ltd	RLO	1 050 000	1 050 000	29 988 000	2,35%
Consumer Goods				145 826 162	11,41%
Food & Beverage				96 490 000	7,55%
Food Producers				96 490 000	7,55%
AVI Ltd	AVI	600 000	600 000	44 472 000	3,48%
Oceana Group Ltd	OCE	839 000	839 000	52 018 000	4,07%
Beverages				0	0,00%
Distell Group Ltd	DGH	330 000	0	0	0,00%
Personal & Household Goods				49 336 162	3,86%
Tobacco				49 336 162	3,86%
British American Tobacco Plc	BTI	82 067	82 067	49 336 162	3,86%
Consumer Services				223 607 969	17,50%
Retail				103 600 969	8,11%
General Retailers				80 175 969	6,27%
Advtech Ltd	ADH	1 400 000	1 400 000	12 390 000	0,97%
Combined Motor Holdings Ltd	CMH	2 283 617	2 283 617	29 184 625	2,28%
Italtile Ltd	ITE	1 810 027	1 810 027	22 896 841	1,79%
Kaap Agri Ltd	KAL	728 138	730 442	15 704 503	1,23%
Food & Drug Retailers				23 425 000	1,83%
Pick n Pay	PIK	500 000	500 000	23 425 000	1,83%
Travel & Leisure				0	0,00%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0,00%
Media				120 007 000	9,39%
Naspers Ltd	NPN	42 500	41 000	120 007 000	9,39%

Portfolio report for month ended 30 September 2020

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2020	Holdings at 30 Sept 2020	Market Value	% of MV
Financials				338 555 800	26,50%
Financial Services				159 640 000	12,49%
General Financial				150 250 000	11,76%
Alexander Forbes	AFH	10 500 000	10 500 000	36 750 000	2,88%
Coronation Fund Managers Ltd	CML	1 100 000	1 100 000	43 956 000	3,44%
JSE Ltd	JSE	340 000	320 000	37 344 000	2,92%
PSG Konsult Ltd	KST	4 500 000	4 600 000	32 200 000	2,52%
Peregrine Holdings Ltd	PGR	1 100 000	0	0	0,00%
Real Estate Holding & Development				9 390 000	0,73%
Balwin Properties Pty Ltd	BWN	3 000 000	3 000 000	9 390 000	0,73%
Investment Instruments				100 194 300	7,84%
Equity Investment Instruments				100 194 300	7,84%
RMI Holdings Ltd	RMI	2 000 000	1 650 000	47 965 500	3,75%
Reinet Investments SCA	RNI	180 000	180 000	52 228 800	4,09%
Insurance				78 721 500	6,16%
Nonlife Insurance				78 721 500	6,16%
Santam Ltd	SNT	330 000	330 000	78 721 500	6,16%
Health Care				65 556 092	5,13%
Pharmaceuticals & Biotechnology				48 437 500	3,79%
Adcock Ingram Holdings Ltd	AIP	1 350 000	1 250 000	48 437 500	3,79%
Health Care Equipment & Services				17 118 592	1,34%
Life Healthcare Group Holdings Ltd	LHC	800 000	0	0	0,00%
Mediclinic International Plc	MEI	0	279 807	17 118 592	1,34%
Technology				61 955 824	4,85%
Software & Computer Services				61 955 824	4,85%
Prosus	PRX	42 500	40 400	61 955 824	4,85%
Local Unlisted Securities				0	0,00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0,00%
Local Collective Investment Schemes				6 020 815	0,47%
Nedgroup Investments Corporate Money Market Fund	NEICM	5 500 000	6 000 000	6 020 815	0,47%
Local Cash				30 313 142	2,37%
Settlement Account				23 685 058	1,85%
Settlement Account	SETTLEMENT	2 892 832	2 055 601	23 685 058	1,85%
Local Cash On Call				6 628 084	0,52%
Investec Call Account	INL007	30 800 000	6 600 000	6 628 084	0,52%
TOTAL ASSETS:				1 277 783 131	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
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