

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Exchange Securities - Local				1 516 247 888	97,72%
Basic Materials				200 320 993	12,91%
Chemicals				40 245 800	2,59%
AECI Ltd	AFE	480 000	380 000	40 245 800	2,59%
Basic Resources				160 075 193	10,32%
Mining				160 075 193	10,32%
Merafe Resources Ltd	MRF	35 000 000	32 973 392	31 324 722	2,02%
Northam Platinum Holdings Ltd	NPH	0	179 600	31 566 496	2,03%
Northam Platinum Ltd	NHM	264 600	0	0	0,00%
Royal Bafokeng Platinum Ltd	RBP	1 130 000	1 323 852	97 183 975	6,26%
Industrials				316 669 538	20,41%
Construction & Materials				115 760 000	7,46%
Afrimat Ltd	AFT	1 350 000	1 200 000	57 600 000	3,71%
Raubex Group Ltd	RBX	1 391 856	1 600 000	58 160 000	3,75%
Industrial Goods & Services				200 909 538	12,95%
Industrial Engineering				61 642 000	3,97%
Hudaco Industries Ltd	HDC	490 000	490 000	61 642 000	3,97%
General Industrials				78 080 000	5,03%
KAP Industrial Holdings Ltd	KAP	16 000 000	16 000 000	78 080 000	5,03%
Support Services				9 916 038	0,64%
Master Drilling Group Ltd	MDI	901 458	901 458	9 916 038	0,64%
Electronic & Electrical Equipment				51 271 500	3,30%
Reunert Ltd	RLO	1 050 000	1 050 000	51 271 500	3,30%
Consumer Goods				122 098 569	7,87%
Food & Beverage				76 866 100	4,95%
Food Producers				76 866 100	4,95%
AVI Ltd	AVI	500 000	430 000	36 666 100	2,36%
Oceana Group Ltd	OCE	600 000	600 000	40 200 000	2,59%
Personal & Household Goods				45 232 469	2,92%
Tobacco				45 232 469	2,92%
British American Tobacco Plc	BTI	82 067	82 067	45 232 469	2,92%
Consumer Services				297 789 855	19,19%
Retail				250 303 056	16,13%
General Retailers				250 303 056	16,13%
Advtech Ltd	ADH	3 400 000	3 400 000	55 250 000	3,56%
Combined Motor Holdings Ltd	CMH	2 283 617	2 283 617	59 145 680	3,81%
Italtile Ltd	ITE	2 825 500	3 441 767	54 896 183	3,54%
Kaap Agri Ltd	KAL	730 442	920 273	37 731 193	2,43%
Pepkor Holdings Ltd	PPH	0	2 000 000	43 280 000	2,79%
Truworths Int Ltd	TRU	250 000	0	0	0,00%
Travel & Leisure				0	0,00%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0,00%
Media				47 486 799	3,06%
Naspers Ltd	NPN	39 000	18 925	47 486 799	3,06%
Financials				406 719 758	26,21%
Financial Services				218 055 676	14,05%
General Financial				204 790 676	13,20%

Portfolio report for month ended 30 September 2021

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2021	Holdings at 30 Sep 2021	Market Value	% of MV
Alexander Forbes	AFH	4 112 029	4 112 029	16 941 559	1,09%
Coronation Fund Managers Ltd	CML	835 000	835 000	43 094 350	2,78%
EPE Capital Partners Ltd	EPE	900 000	1 270 046	6 058 119	0,39%
JSE Ltd	JSE	267 600	200 000	20 754 000	1,34%
Ninety One Plc	N91	811 804	811 804	41 962 148	2,70%
PSG Konsult Ltd	KST	4 350 000	4 350 000	48 154 500	3,10%
Transaction Capital Ltd	TCP	482 500	600 000	24 696 000	1,59%
Zeder Investments Ltd	ZED	1 000 000	1 000 000	3 130 000	0,20%
Real Estate Holding & Development				13 265 000	0,85%
Balwin Properties Pty Ltd	BWN	3 500 000	3 500 000	13 265 000	0,85%
Investment Instruments				110 713 402	7,14%
Equity Investment Instruments				110 713 402	7,14%
RMI Holdings Ltd	RMI	1 541 200	1 541 200	57 887 472	3,73%
Reinet Investments SCA	RNI	184 900	184 900	52 825 930	3,40%
Insurance				77 950 680	5,02%
Nonlife Insurance				77 950 680	5,02%
Santam Ltd	SNT	304 470	319 470	77 950 680	5,02%
Telecommunications				49 082 000	3,16%
Fixed Line Telecommunications				49 082 000	3,16%
Telkom SA Ltd	TKG	900 000	1 100 000	49 082 000	3,16%
Health Care				68 357 226	4,41%
Pharmaceuticals & Biotechnology				33 400 800	2,15%
Adcock Ingram Holdings Ltd	AIP	720 000	720 000	33 400 800	2,15%
Health Care Equipment & Services				34 956 426	2,25%
Life Healthcare Group Holdings Ltd	LHC	700 000	700 000	15 953 000	1,03%
Mediclinic International Plc	MEI	300 307	300 307	19 003 426	1,22%
Technology				55 209 949	3,56%
Software & Computer Services				55 209 949	3,56%
Prosus	PRX	36 400	45 659	55 209 949	3,56%
Mobile Industries Limited	UMOB	4 764 590	0	0	0,00%
Local Cash				35 327 403	2,28%
Settlement Account				-375235	-0,02%
Settlement Account	SETTLEMENT	3 089 000	1 319 404	-375235	-0,02%
Local Cash On Call				35 702 638	2,30%
Investec Call Account	INL007	8 700 000	35 600 000	35 702 638	2,30%
Nedgroup Inv Money Market Fund	NIMCB	0	0	0	0,00%
Nedgroup Investments Corporate Money Market Fund	NEICM	7 500 000	0	0	0,00%
TOTAL ASSETS:				1 551 575 291	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. 1997/001589/06
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

