

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 June 2022

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2022	Holdings at 30 Jun 2022	Market Value	% of MV
Exchange Securities - Local				1 434 216 617	97.97%
Basic Materials				124 826 147	8.53%
Basic Resources				90 525 347	6.18%
Industrial Metals				8 835 000	0.60%
Arcelormittal SA Ltd	ACL	0	1 500 000	8 835 000	0.60%
Mining				81 690 347	5.58%
Impala Platinum Holdings Ltd	IMP	232 766	197 766	35 591 947	2.43%
Merafe Resources Ltd	MRF	20 000 000	20 000 000	31 000 000	2.12%
Northam Platinum Holdings Ltd	NPH	90 000	90 000	15 098 400	1.03%
Chemicals				34 300 800	2.34%
AECI Ltd	AFE	360 000	360 000	34 300 800	2.34%
Industrials				315 396 160	21.54%
Construction & Materials				110 748 000	7.56%
Afrimat Ltd	AFT	1000 000	1000 000	56 060 000	3.83%
Raubex Group Ltd	RBX	1 715 301	1 600 000	54 688 000	3.74%
Industrial Goods & Services				204 648 160	13.98%
Industrial Engineering				74 531 649	5.09%
Hudaco Industries Ltd	HDC	473 238	502 743	74 531 649	5.09%
General Industrials				73 780 000	5.04%
KAP Industrial Holdings Ltd	KAP	16 320 251	17 000 000	73 780 000	5.04%
Support Services				11 475 140	0.78%
Master Drilling Group Ltd	MDI	901 458	900 011	11 475 140	0.78%
Electronic & Electrical Equipment				44 861 371	3.06%
Reunert Ltd	RLO	1 134 869	1 134 869	44 861 371	3.06%
Consumer Goods				134 452 715	9.18%
Food & Beverage				77 151 074	5.27%
Food Producers				77 151 074	5.27%
AVI Ltd	AVI	754 393	689 393	45 231 074	3.09%
Oceana Group Ltd	OCE	600 000	700 000	31 920 000	2.18%
Personal & Household Goods				57 301 641	3.91%
Tobacco				57 301 641	3.91%
British American Tobacco Plc	BTI	82 067	82 067	57 301 641	3.91%
Consumer Services				376 617 755	25.73%
Retail				317 773 052	21.71%
General Retailers				317 773 052	21.71%
Advtech Ltd	ADH	3 865 433	3 865 433	67 722 386	4.63%
Combined Motor Holdings Ltd	CMH	2 583 617	2 575 044	68 238 666	4.66%
Italtile Ltd	ITE	3 900 000	3 900 000	55 614 000	3.80%
Kaap Agri Ltd	KAL	940 587	1 200 000	46 440 000	3.17%
Motus Holdings Ltd	MTH	0	300 000	31 908 000	2.18%
Pepkor Holdings Ltd	PPH	1 475 000	2 500 000	47 850 000	3.27%
Travel & Leisure				14 180 000	0.97%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Sun International Ltd	SUI	500 000	500 000	14 180 000	0.97%
Media				44 664 703	3.05%
Naspers Ltd	NPN	18 925	18 925	44 664 703	3.05%
Financials				298 305 746	20.38%

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Financial Services				174 057 052	11.89%
General Financial				156 507 052	10.69%
Alexander Forbes	AFH	3 612 029	3 612 029	17 048 776	1.16%
Coronation Fund Managers Ltd	CML	735 000	0	0	0.00%
EPE Capital Partners Ltd	EPE	1 270 046	1 270 046	7 302 764	0.50%
JSE Ltd	JSE	140 000	140 000	14 070 000	0.96%
Ninety One Plc	N91	1000 000	1000 000	39 330 000	2.69%
PSG Konsult Ltd	KST	4 187 776	4 187 776	49 499 512	3.38%
Transaction Capital Ltd	TCP	800 000	800 000	29 256 000	2.00%
Zeder Investments Ltd	ZED	1000 000	0	0	0.00%
Real Estate Holding & Development				17 550 000	1.20%
Balwin Properties Pty Ltd	BWN	6 500 000	6 500 000	17 550 000	1.20%
Insurance				59 287 897	4.05%
Life Insurance				16 663 797	1.14%
Discovery Holdings Ltd	DSY	0	131 015	16 663 797	1.14%
Nonlife Insurance				42 624 100	2.91%
Santam Ltd	SNT	305 470	170 000	42 624 100	2.91%
Investment Instruments				64 960 797	4.44%
Equity Investment Instruments				64 960 797	4.44%
RMI Holdings Ltd	RMI	1 200 000	1 200 000	33 636 000	2.30%
Reinet Investments SCA	RNI	184 900	109 900	31 324 797	2.14%
Telecommunications				29 400 000	2.01%
Fixed Line Telecommunications				29 400 000	2.01%
Telkom SA Ltd	TKG	1 250 000	800 000	29 400 000	2.01%
Health Care				83 884 814	5.73%
Pharmaceuticals & Biotechnology				34 027 000	2.32%
Adcock Ingram Holdings Ltd	AIP	500 000	700 000	34 027 000	2.32%
Health Care Equipment & Services				49 857 814	3.41%
Life Healthcare Group Holdings Ltd	LHC	350 000	0	0	0.00%
Mediclinic International Plc	MEI	550 307	550 307	49 857 814	3.41%
Technology				48 259 280	3.30%
Software & Computer Services				48 259 280	3.30%
Prosus	PRX	45 659	45 659	48 259 280	3.30%
Oil & Gas				23 074 000	1.58%
Oil & Gas Producers				23 074 000	1.58%
Thungela Resources Limited	TGA	120 000	100 000	23 074 000	1.58%
Local Bonds				13 139 405	0.90%
Brait SA Conv. Bond 031224	BIHLEB	11 946	11 946	13 139 405	0.90%
Local Cash				16 623 081	1.14%
Settlement Account				470 325	0.03%
Settlement Account	SETTLEMENT	1 710 190	2 219 319	470 325	0.03%
Local Cash On Call				16 152 756	1.10%
Investec Call Account	INL007	19 000 000	14 500 000	14 524 892	0.99%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	1 600 000	1 627 864	0.11%
TOTAL ASSETS:				1 463 979 103	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, auditors' 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 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000



Portfolio report for month ended 30 June 2022

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NEDGROUP
INVESTMENTS