

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
Exchange Securities - Local				1 348 743 470	97.12%
Basic Materials				103 759 621	7.47%
Basic Resources				72 763 621	5.24%
Industrial Metals				6 630 000	0.48%
Arcelormittal SA Ltd	ACL	1 500 000	1 500 000	6 630 000	0.48%
Mining				66 133 621	4.76%
DRDGold Ltd	DRD	0	381 910	3 696 888	0.27%
Impala Platinum Holdings Ltd	IMP	197 766	197 766	33 388 833	2.40%
Merafe Resources Ltd	MRF	20 000 000	20 000 000	22 000 000	1.58%
Northam Platinum Holdings Ltd	NPH	90 000	45 000	7 047 900	0.51%
Chemicals				30 996 000	2.23%
AECI Ltd	AFE	360 000	360 000	30 996 000	2.23%
Industrials				299 014 372	21.53%
Construction & Materials				106 042 000	7.64%
Afrimat Ltd	AFT	1000 000	1000 000	49 290 000	3.55%
Raubex Group Ltd	RBX	1 600 000	1 600 000	56 752 000	4.09%
Industrial Goods & Services				192 972 372	13.89%
Industrial Engineering				68 121 676	4.91%
Hudaco Industries Ltd	HDC	502 743	502 743	68 121 676	4.91%
General Industrials				68 425 000	4.93%
KAP Industrial Holdings Ltd	KAP	17 000 000	17 500 000	68 425 000	4.93%
Support Services				7 422 053	0.53%
Master Drilling Group Ltd	MDI	900 011	512 927	7 422 053	0.53%
Electronic & Electrical Equipment				49 003 643	3.53%
Reunert Ltd	RLO	1 134 869	1 134 869	49 003 643	3.53%
Consumer Goods				148 215 465	10.67%
Food & Beverage				93 900 000	6.76%
Food Producers				93 900 000	6.76%
AVI Ltd	AVI	689 393	689 393	50 573 870	3.64%
Oceana Group Ltd	OCE	700 000	807 570	43 326 130	3.12%
Personal & Household Goods				54 315 465	3.91%
Tobacco				54 315 465	3.91%
British American Tobacco Plc	BTI	82 067	82 067	54 315 465	3.91%
Consumer Services				423 175 602	30.47%
Retail				355 788 187	25.62%
General Retailers				355 788 187	25.62%
Advtech Ltd	ADH	3 865 433	3 865 433	68 843 361	4.96%
Combined Motor Holdings Ltd	CMH	2 575 044	2 575 044	73 388 754	5.28%
Italtile Ltd	ITE	3 900 000	4 200 000	60 900 000	4.39%
Kaap Agri Ltd	KAL	1 200 000	1 500 000	57 285 000	4.12%
Motus Holdings Ltd	MTH	300 000	384 530	43 671 072	3.14%
Pepkor Holdings Ltd	PPH	2 500 000	2 500 000	51 700 000	3.72%
Travel & Leisure				26 868 495	1.93%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Sun International Ltd	SUI	500 000	945 408	26 868 495	1.93%
Media				40 518 920	2.92%
Naspers Ltd	NPN	18 925	17 952	40 518 920	2.92%

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Financials				258 119 702	18.59%
Financial Services				151 423 651	10.90%
Real Estate Holding & Development				17 030 000	1.23%
Balwin Properties Pty Ltd	BWN	6 500 000	6 500 000	17 030 000	1.23%
General Financial				134 393 651	9.68%
Alexander Forbes	AFH	3 612 029	0	0	0.00%
EPE Capital Partners Ltd	EPE	1 270 046	1 270 046	7 175 759	0.52%
JSE Ltd	JSE	140 000	140 000	14 254 800	1.03%
Ninety One Plc	N91	1 000 000	1 070 000	38 680 500	2.79%
PSG Konsult Ltd	KST	4 187 776	4 187 776	45 018 592	3.24%
Transaction Capital Ltd	TCP	800 000	800 000	29 264 000	2.11%
Insurance				54 018 002	3.89%
Life Insurance				6 962 602	0.50%
Discovery Holdings Ltd	DSY	131 015	66 015	6 962 602	0.50%
Nonlife Insurance				47 055 400	3.39%
Santam Ltd	SNT	170 000	190 000	47 055 400	3.39%
Investment Instruments				52 678 049	3.79%
Equity Investment Instruments				52 678 049	3.79%
RMI Holdings Ltd	RMI	1 200 000	1 300 000	38 129 000	2.75%
Reinet Investments SCA	RNI	109 900	54 900	14 549 049	1.05%
Telecommunications				12 305 337	0.89%
Fixed Line Telecommunications				12 305 337	0.89%
Telkom SA Ltd	TKG	800 000	271 641	12 305 337	0.89%
Health Care				34 800 000	2.51%
Pharmaceuticals & Biotechnology				34 800 000	2.51%
Adcock Ingram Holdings Ltd	AIP	700 000	750 000	34 800 000	2.51%
Health Care Equipment & Services				0	0.00%
Mediclinic International Plc	MEI	550 307	0	0	0.00%
Technology				36 382 371	2.62%
Software & Computer Services				36 382 371	2.62%
Prosus	PRX	45 659	38 659	36 382 371	2.62%
Oil & Gas				32 971 000	2.37%
Oil & Gas Producers				32 971 000	2.37%
Thungela Resources Limited	TGA	100 000	100 000	32 971 000	2.37%
Local Bonds				11 826 540	0.85%
Brait SA Conv. Bond 031224	BIHLEB	11 946	11 946	11 826 540	0.85%
Local Cash				28 232 916	2.03%
Settlement Account				30 374	0.00%
Settlement Account	SETTLEMENT	2 219 319	2 014 156	30 374	0.00%
Local Cash On Call				28 202 542	2.03%
Investec Call Account	INL007	14 500 000	22 500 000	22 530 105	1.62%
Nedgroup Investments Corporate Money Market Fund	NEICM	1 600 000	5 600 000	5 672 437	0.41%
TOTAL ASSETS:				1 388 802 926	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, 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 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
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