

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Securities - Local				1 825 004 523	95,24%
Basic Materials				190 602 300	9,95%
Chemicals				98 284 800	5,13%
AECI Ltd	AFE	350 000	420 000	44 940 000	2,35%
Afrox Ltd	AFX	2 480 000	2 480 000	53 344 800	2,78%
Basic Resources				92 317 500	4,82%
Mining				81 400 000	4,25%
Assore Ltd	ASR	0	80 000	21 760 000	1,14%
Merafe Resources Ltd	MRF	40 500 000	40 500 000	34 830 000	1,82%
Royal Bafokeng Platinum Ltd	RBP	448 950	500 000	24 810 000	1,29%
Forestry & Paper				10 917 500	0,57%
Sappi Ltd	SAP	300 000	250 000	10 917 500	0,57%
Industrials				517 477 452	27,00%
Construction & Materials				189 624 775	9,90%
Afrimat Ltd	AFT	1 600 000	1 600 000	53 104 000	2,77%
Raubex Group Ltd	RBX	3 225 891	2 725 891	65 394 125	3,41%
Wilson Bayly Holmes-Ovcon Ltd	WBO	565 000	515 000	71 126 650	3,71%
Industrial Goods & Services				327 852 677	17,11%
General Industrials				150 864 524	7,87%
Barloworld Ltd	BAW	674 363	674 363	76 020 940	3,97%
KAP Industrial Holdings Ltd	KAP	17 819 901	17 819 901	74 843 584	3,91%
Industrial Transportation				21 377 500	1,12%
Grindrod Ltd	GND	4 250 000	4 250 000	21 377 500	1,12%
Industrial Engineering				60 784 800	3,17%
Hudaco Industries Ltd	HDC	570 000	570 000	60 784 800	3,17%
Support Services				22 225 853	1,16%
Master Drilling Group Ltd	MDI	2 648 793	2 162 048	22 225 853	1,16%
Electronic & Electrical Equipment				72 600 000	3,79%
Reunert Ltd	RLO	1000 000	1000 000	72 600 000	3,79%
Consumer Goods				211 217 400	11,02%
Food & Beverage				161 379 332	8,42%
Food Producers				120 787 950	6,30%
AVI Ltd	AVI	735 000	735 000	65 392 950	3,41%
Oceana Group Ltd	OCE	900 000	900 000	55 395 000	2,89%
Beverages				40 591 382	2,12%
Distell Group Ltd	DGH	255 658	305 658	40 591 382	2,12%
Personal & Household Goods				49 838 068	2,60%
Tobacco				49 838 068	2,60%
British American Tobacco Plc	BTI	82 067	82 067	49 838 068	2,60%
Consumer Services				347 780 537	18,15%
Retail				221 181 556	11,54%
General Retailers				221 181 556	11,54%
Advtech Ltd	ADH	1 458 768	1 458 768	15 754 694	0,82%
Combined Motor Holdings Ltd	CMH	2 186 350	2 186 350	47 924 792	2,50%
Italtile Ltd	ITE	4 834 357	4 800 000	62 880 000	3,28%
Kaap Agri Ltd	KAL	700 000	700 000	21 280 000	1,11%
Pepkor Holdings Ltd	PPH	0	1 063 756	19 222 070	1,00%
Truworths Int Ltd	TRU	1000 000	1 100 000	54 120 000	2,82%

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Travel & Leisure				29 240 406	1,53%
City Lodge Hotels Ltd	CLH	280 114	280 114	20 165 406	1,05%
Comair Ltd	COM	3 025 000	3 025 000	9 075 000	0,47%
Media				97 358 575	5,08%
Naspers Ltd	NPN	42 500	42 500	97 358 575	5,08%
Financials				448 595 834	23,41%
Financial Services				234 132 455	12,22%
General Financial				223 062 455	11,64%
Alexander Forbes	AFH	11 000 000	11 500 000	63 825 000	3,33%
Coronation Fund Managers Ltd	CML	900 000	1 401 300	55 981 935	2,92%
JSE Ltd	JSE	491 000	451 000	53 903 520	2,81%
PSG Konsult Ltd	KST	4 000 000	4 000 000	38 000 000	1,98%
Peregrine Holdings Ltd	PGR	0	600 000	11 352 000	0,59%
Real Estate Holding & Development				11 070 000	0,58%
Balwin Properties Pty Ltd	BWN	2 275 000	3 000 000	11 070 000	0,58%
Investment Instruments				111 463 679	5,82%
Equity Investment Instruments				111 463 679	5,82%
RMI Holdings Ltd	RMI	1 994 607	1 994 607	61 513 679	3,21%
Reinet Investments SCA	RNI	285 000	180 000	49 950 000	2,61%
Insurance				102 999 700	5,37%
Nonlife Insurance				102 999 700	5,37%
Santam Ltd	SNT	355 000	355 000	102 999 700	5,37%
Health Care				64 536 000	3,37%
Pharmaceuticals & Biotechnology				64 536 000	3,37%
Adcock Ingram Holdings Ltd	AIP	1 200 000	1 200 000	64 536 000	3,37%
Technology				44 795 000	2,34%
Software & Computer Services				44 795 000	2,34%
Prosus	PRX	42 500	42 500	44 795 000	2,34%
Convertible Bonds				39 224 900	2,05%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	2 700	1 300	39 224 900	2,05%
Local Unlisted Securities				0	0,00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0,00%
Local Collective Investment Schemes				51 969 308	2,71%
Nedgroup Investments Corporate Money Market Fund	NEICM	137 120 116	51 524 198	51 969 308	2,71%
Local Cash				79 113	0,00%
Settlement Account				-328321	-0,02%
Settlement Account	SETTLEMENT	1 783 529	1 946 773	-328321	-0,02%
Local Cash On Call				407 434	0,02%
Investec Call Account	INL007	13 400 000	400 000	407 434	0,02%
TOTAL ASSETS:				1 916 277 844	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. 1997/001569/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

