

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 December 2020

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2020	Holdings at 31 Dec 2020	Market Value	% of MV
Exchange Securities - Local				1 309 272 456	97,13%
Basic Materials				198 047 242	14,69%
Chemicals				44 090 000	3,27%
AECI Ltd	AFE	350 000	350 000	30 450 000	2,26%
Afrox Ltd	AFX	2 000 000	550 000	13 640 000	1,01%
Basic Resources				153 957 242	11,42%
Mining				153 957 242	11,42%
DRDGold Ltd	DRD	550 000	600 000	10 782 000	0,80%
Merafe Resources Ltd	MRF	39 744 388	39 744 388	16 692 642	1,24%
Northam Platinum Ltd	NHM	0	120 000	25 143 600	1,87%
Royal Bafokeng Platinum Ltd	RBP	1 400 000	1 550 000	101 339 000	7,52%
Industrials				238 052 503	17,66%
Construction & Materials				93 379 404	6,93%
Afrimat Ltd	AFT	1 800 000	1 475 000	63 454 500	4,71%
Raubex Group Ltd	RBX	1 391 856	1 391 856	29 924 904	2,22%
Industrial Goods & Services				144 673 099	10,73%
Industrial Engineering				44 602 164	3,31%
Hudaco Industries Ltd	HDC	605 644	550 644	44 602 164	3,31%
General Industrials				55 300 000	4,10%
KAP Industrial Holdings Ltd	KAP	17 500 000	17 500 000	55 300 000	4,10%
Support Services				6 760 935	0,50%
Master Drilling Group Ltd	MDI	951 458	901 458	6 760 935	0,50%
Electronic & Electrical Equipment				38 010 000	2,82%
Reunert Ltd	RLO	1 050 000	1 050 000	38 010 000	2,82%
Consumer Goods				136 001 626	10,09%
Food & Beverage				90 354 000	6,70%
Food Producers				90 354 000	6,70%
AVI Ltd	AVI	600 000	500 000	36 610 000	2,72%
Oceana Group Ltd	OCE	839 000	800 000	53 744 000	3,99%
Personal & Household Goods				45 647 626	3,39%
Tobacco				45 647 626	3,39%
British American Tobacco Plc	BTI	82 067	82 067	45 647 626	3,39%
Consumer Services				247 941 660	18,39%
Retail				124 148 310	9,21%
General Retailers				99 018 310	7,35%
Advtech Ltd	ADH	1 400 000	1 498 557	14 236 291	1,06%
Combined Motor Holdings Ltd	CMH	2 283 617	2 283 617	34 254 255	2,54%
Italtile Ltd	ITE	1 810 027	1 810 027	26 788 399	1,99%
Kaap Agri Ltd	KAL	730 442	730 442	23 739 365	1,76%
Food & Drug Retailers				25 130 000	1,86%
Pick n Pay	PIK	500 000	500 000	25 130 000	1,86%
Travel & Leisure				0	0,00%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0,00%
Media				123 793 350	9,18%
Naspers Ltd	NPN	41 000	41 000	123 793 350	9,18%

Portfolio report for month ended 31 December 2020

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Financials				345 511 351	25,63%
Financial Services				171 392 551	12,71%
General Financial				157 742 551	11,70%
Alexander Forbes	AFH	10 500 000	9 000 000	35 640 000	2,64%
Coronation Fund Managers Ltd	CML	1 100 000	1 000 000	43 170 000	3,20%
JSE Ltd	JSE	320 000	320 000	36 000 000	2,67%
PSG Konsult Ltd	KST	4 600 000	4 600 000	41 400 000	3,07%
Transaction Capital Ltd	TCP	0	61 573	1 532 551	0,11%
Real Estate Holding & Development				13 650 000	1,01%
Balwin Properties Pty Ltd	BWN	3 000 000	3 000 000	13 650 000	1,01%
Investment Instruments				97 684 800	7,25%
Equity Investment Instruments				97 684 800	7,25%
RMI Holdings Ltd	RMI	1 650 000	1 500 000	48 075 000	3,57%
Reinet Investments SCA	RNI	180 000	180 000	49 609 800	3,68%
Insurance				76 434 000	5,67%
Nonlife Insurance				76 434 000	5,67%
Santam Ltd	SNT	330 000	300 000	76 434 000	5,67%
Telecommunications				21 497 000	1,59%
Fixed Line Telecommunications				21 497 000	1,59%
Telkom SA Ltd	TKG	0	700 000	21 497 000	1,59%
Health Care				57 332 210	4,25%
Pharmaceuticals & Biotechnology				41 400 000	3,07%
Adcock Ingram Holdings Ltd	AIP	1 250 000	900 000	41 400 000	3,07%
Health Care Equipment & Services				15 932 210	1,18%
Mediclinic International Plc	MEI	279 807	279 807	15 932 210	1,18%
Technology				64 888 864	4,81%
Software & Computer Services				64 888 864	4,81%
Prosus	PRX	40 400	40 400	64 888 864	4,81%
Local Unlisted Securities				0	0,00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0,00%
Local Collective Investment Schemes				0	0,00%
Nedgroup Investments Corporate Money Market Fund	NEICM	6 000 000	0	0	0,00%
Local Cash				38 688 657	2,87%
Settlement Account				-1013430	-0,08%
Settlement Account	SETTLEMENT	2 055 601	2 101 378	-1013430	-0,08%
Local Cash On Call				39 702 087	2,95%
Investec Call Account	INL007	6 600 000	39 600 000	39 702 087	2,95%
TOTAL ASSETS:				1 347 961 113	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 31 December 2020

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