

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 March 2021

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2020	Holdings at 31 Mar 2021	Market Value	% of MV
Exchange Securities - Local				1 526 584 996	98.40%
Basic Materials				308 862 900	19.91%
Chemicals				41 580 000	2.68%
AECI Ltd	AFE	350 000	400 000	41 580 000	2.68%
Afrox Ltd	AFX	550 000	0	0	0.00%
Basic Resources				267 282 900	17.23%
Mining				267 282 900	17.23%
DRDGold Ltd	DRD	600 000	500 000	6 635 000	0.43%
Merafe Resources Ltd	MRF	39 744 388	35 000 000	25 900 000	1.67%
Northam Platinum Ltd	NHM	120 000	310 000	79 763 000	5.14%
Royal Bafokeng Platinum Ltd	RBP	1 550 000	1 330 000	154 984 900	9.99%
Industrials				285 152 713	18.38%
Construction & Materials				107 932 958	6.96%
Afrimat Ltd	AFT	1 475 000	1 475 000	67 805 750	4.37%
Raubex Group Ltd	RBX	1 391 856	1 391 856	40 127 208	2.59%
Industrial Goods & Services				177 219 755	11.42%
Industrial Engineering				49 660 129	3.20%
Hudaco Industries Ltd	HDC	550 644	510 644	49 660 129	3.20%
General Industrials				66 560 000	4.29%
KAP Industrial Holdings Ltd	KAP	17 500 000	16 000 000	66 560 000	4.29%
Support Services				7 806 626	0.50%
Master Drilling Group Ltd	MDI	901 458	901 458	7 806 626	0.50%
Electronic & Electrical Equipment				53 193 000	3.43%
Reunert Ltd	RLO	1 050 000	1 050 000	53 193 000	3.43%
Consumer Goods				127 949 353	8.25%
Food & Beverage				80 860 000	5.21%
Food Producers				80 860 000	5.21%
AVI Ltd	AVI	500 000	500 000	37 300 000	2.40%
Oceana Group Ltd	OCE	800 000	660 000	43 560 000	2.81%
Personal & Household Goods				47 089 353	3.04%
Tobacco				47 089 353	3.04%
British American Tobacco Plc	BTI	82 067	82 067	47 089 353	3.04%
Consumer Services				255 277 084	16.45%
Retail				118 332 874	7.63%
General Retailers				118 332 874	7.63%
Advtech Ltd	ADH	1 498 557	1 605 807	21 003 955	1.35%
Combined Motor Holdings Ltd	CMH	2 283 617	2 283 617	39 963 297	2.58%
Italtile Ltd	ITE	1 810 027	1 810 027	29 974 047	1.93%
Kaap Agri Ltd	KAL	730 442	730 442	27 391 575	1.77%
Food & Drug Retailers				0	0.00%
Pick n Pay	PIK	500 000	0	0	0.00%
Travel & Leisure				0	0.00%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Media				136 944 210	8.83%
Naspers Ltd	NPN	41 000	39 000	136 944 210	8.83%

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Financials				400 155 589	25.79%
Financial Services				227 603 389	14.67%
General Financial				214 103 389	13.80%
Alexander Forbes	AFH	9 000 000	7 812 029	32 107 439	2.07%
Coronation Fund Managers Ltd	CML	1000 000	875 000	47 923 750	3.09%
EPE Capital Partners Ltd	EPE	0	900 000	3 420 000	0.22%
JSE Ltd	JSE	320 000	320 000	35 779 200	2.31%
Ninety One Plc	N91	0	800 000	38 224 000	2.46%
PSG Konsult Ltd	KST	4 600 000	4 600 000	42 780 000	2.76%
Transaction Capital Ltd	TCP	61 573	450 000	13 869 000	0.89%
Real Estate Holding & Development				13 500 000	0.87%
Balwin Properties Pty Ltd	BWN	3 000 000	3 000 000	13 500 000	0.87%
Investment Instruments				99 055 200	6.38%
Equity Investment Instruments				99 055 200	6.38%
RMI Holdings Ltd	RMI	1 500 000	1 500 000	46 290 000	2.98%
Reinet Investments SCA	RNI	180 000	180 000	52 765 200	3.40%
Insurance				73 497 000	4.74%
Nonlife Insurance				73 497 000	4.74%
Santam Ltd	SNT	300 000	300 000	73 497 000	4.74%
Telecommunications				38 457 000	2.48%
Fixed Line Telecommunications				38 457 000	2.48%
Telkom SA Ltd	TKG	700 000	900 000	38 457 000	2.48%
Health Care				51 017 613	3.29%
Pharmaceuticals & Biotechnology				34 800 000	2.24%
Adcock Ingram Holdings Ltd	AIP	900 000	800 000	34 800 000	2.24%
Health Care Equipment & Services				16 217 613	1.05%
Mediclinic International Plc	MEI	279 807	279 807	16 217 613	1.05%
Technology				59 712 744	3.85%
Software & Computer Services				59 712 744	3.85%
Prosus	PRX	40 400	36 400	59 712 744	3.85%
Local Unlisted Securities				0	0.00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0.00%
Local Cash				24 839 907	1.60%
Settlement Account				-713932	-0.05%
Settlement Account	SETTLEMENT	2 101 378	1 924 767	-713932	-0.05%
Local Cash On Call				25 553 839	1.65%
Investec Call Account	INL007	39 600 000	22 300 000	22 350 552	1.44%
Nedbank Call Account	NEDCALL	0	200 000	200 552	0.01%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	3 000 000	3 002 735	0.19%
TOTAL ASSETS:				1 551 424 903	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, 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
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 March 2021

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