

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 December 2021

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Exchange Securities - Local				1 537 566 012	90.14%
Basic Materials				149 483 784	8.76%
Chemicals				40 320 000	2.36%
AECI Ltd	AFE	380 000	360 000	40 320 000	2.36%
Basic Resources				109 163 784	6.40%
Mining				109 163 784	6.40%
Impala Platinum Holdings Ltd	IMP	0	232 766	52 372 350	3.07%
Merafe Resources Ltd	MRF	32 973 392	24 000 000	28 800 000	1.69%
Northam Platinum Holdings Ltd	NPH	179 600	100 000	20 950 000	1.23%
Royal Bafokeng Platinum Ltd	RBP	1 323 852	45 045	7 041 434	0.41%
Industrials				341 101 997	20.00%
Construction & Materials				134 679 207	7.90%
Afrimat Ltd	AFT	1 200 000	1 225 670	70 390 228	4.13%
Raubex Group Ltd	RBX	1 600 000	1 615 301	64 288 979	3.77%
Industrial Goods & Services				206 422 790	12.10%
Industrial Engineering				64 606 500	3.79%
Hudaco Industries Ltd	HDC	490 000	490 000	64 606 500	3.79%
General Industrials				71 319 496	4.18%
KAP Industrial Holdings Ltd	KAP	16 000 000	16 320 251	71 319 496	4.18%
Support Services				10 348 737	0.61%
Master Drilling Group Ltd	MDI	901 458	901 458	10 348 737	0.61%
Electronic & Electrical Equipment				60 148 057	3.53%
Reunert Ltd	RLO	1 050 000	1 134 869	60 148 057	3.53%
Consumer Goods				141 460 985	8.29%
Food & Beverage				92 444 000	5.42%
Food Producers				92 444 000	5.42%
AVI Ltd	AVI	430 000	800 000	59 120 000	3.47%
Oceana Group Ltd	OCE	600 000	600 000	33 324 000	1.95%
Personal & Household Goods				49 016 985	2.87%
Tobacco				49 016 985	2.87%
British American Tobacco Plc	BTI	82 067	82 067	49 016 985	2.87%
Consumer Services				293 090 762	17.18%
Retail				246 308 162	14.44%
General Retailers				246 308 162	14.44%
Advtech Ltd	ADH	3 400 000	2 865 433	50 374 312	2.95%
Combined Motor Holdings Ltd	CMH	2 283 617	2 283 617	56 862 063	3.33%
Italtile Ltd	ITE	3 441 767	3 700 000	62 160 000	3.64%
Kaap Agri Ltd	KAL	920 273	920 273	44 624 037	2.62%
Pepkor Holdings Ltd	PPH	2 000 000	1 475 000	32 287 750	1.89%
Travel & Leisure				0	0.00%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Media				46 782 600	2.74%
Naspers Ltd	NPN	18 925	18 925	46 782 600	2.74%
Financials				420 807 872	24.67%
Financial Services				225 787 408	13.24%
General Financial				213 817 408	12.54%
Alexander Forbes	AFH	4 112 029	4 112 029	18 463 010	1.08%

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Details (Name of Instrument)	Share code	Holdings at 30 Sep 2021	Holdings at 31 Dec 2021	Market Value	% of MV
Brait SA	BAT	0	226 939	1 025 764	0.06%
Coronation Fund Managers Ltd	CML	835 000	700 000	36 778 000	2.16%
EPE Capital Partners Ltd	EPE	1 270 046	1 270 046	6 426 432	0.38%
JSE Ltd	JSE	200 000	160 000	17 920 000	1.05%
Ninety One Plc	N91	811 804	811 804	46 662 493	2.74%
PSG Konsult Ltd	KST	4 350 000	4 187 776	56 283 709	3.30%
Transaction Capital Ltd	TCP	600 000	600 000	27 018 000	1.58%
Zeder Investments Ltd	ZED	1 000 000	1 000 000	3 240 000	0.19%
Real Estate Holding & Development				11 970 000	0.70%
Balwin Properties Pty Ltd	BWN	3 500 000	3 500 000	11 970 000	0.70%
Investment Instruments				109 083 034	6.39%
Equity Investment Instruments				109 083 034	6.39%
RMI Holdings Ltd	RMI	1 541 200	1 244 102	56 196 087	3.29%
Reinet Investments SCA	RNI	184 900	184 900	52 886 947	3.10%
Insurance				85 937 430	5.04%
Nonlife Insurance				85 937 430	5.04%
Santam Ltd	SNT	319 470	319 470	85 937 430	5.04%
Telecommunications				67 600 000	3.96%
Fixed Line Telecommunications				67 600 000	3.96%
Telkom SA Ltd	TKG	1 100 000	1 250 000	67 600 000	3.96%
Health Care				54 074 394	3.17%
Pharmaceuticals & Biotechnology				25 225 000	1.48%
Adcock Ingram Holdings Ltd	AIP	720 000	500 000	25 225 000	1.48%
Health Care Equipment & Services				28 849 394	1.69%
Life Healthcare Group Holdings Ltd	LHC	700 000	350 000	8 410 500	0.49%
Mediclinic International Plc	MEI	300 307	300 307	20 438 894	1.20%
Technology				59 801 418	3.51%
Software & Computer Services				59 801 418	3.51%
Prosus	PRX	45 659	45 659	59 801 418	3.51%
Oil & Gas				10 144 800	0.59%
Oil & Gas Producers				10 144 800	0.59%
Thungela Resources Limited	TGA	0	120 000	10 144 800	0.59%
Local Bonds				1 946 000	0.11%
Brait SA Conv. Bond 031224	BIHLEB	0	1 946	1 946 000	0.11%
Local Cash				166 246 341	9.75%
Settlement Account				579 676	0.03%
Settlement Account	SETTLEMENT	1 319 404	2 643 696	579 676	0.03%
Local Cash On Call				165 666 665	9.71%
Investec Call Account	INL007	35 600 000	117 200 000	117 542 779	6.89%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	48 000 000	48 123 886	2.82%
TOTAL ASSETS:				1 705 758 353	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. 1997/001589/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

