

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Exchange Securities - Local				1 313 336 692	96.83%
Basic Materials				93 795 645	6.92%
Basic Resources				69 267 645	5.11%
Industrial Metals				7 110 000	0.52%
Arcelormittal SA Ltd	ACL	1 500 000	1 500 000	7 110 000	0.52%
Mining				62 157 645	4.58%
DRDGold Ltd	DRD	381 910	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	197 766	167 766	35 757 645	2.64%
Merafe Resources Ltd	MRF	20 000 000	20 000 000	26 400 000	1.95%
Northam Platinum Holdings Ltd	NPH	45 000	0	0	0.00%
Chemicals				24 528 000	1.81%
AECI Ltd	AFE	360 000	280 000	24 528 000	1.81%
Industrials				316 139 858	23.31%
Construction & Materials				98 427 789	7.26%
Afrimat Ltd	AFT	1000 000	1 127 778	56 952 789	4.20%
Raubex Group Ltd	RBX	1 600 000	1 500 000	41 475 000	3.06%
Industrial Goods & Services				217 712 069	16.05%
General Industrials				87 195 350	6.43%
KAP Industrial Holdings Ltd	KAP	17 500 000	16 500 000	73 260 000	5.40%
The Bidvest Group Ltd	BVT	0	65 000	13 935 350	1.03%
Industrial Engineering				71 145 608	5.25%
Hudaco Industries Ltd	HDC	502 743	504 543	71 145 608	5.25%
Support Services				7 261 111	0.54%
Master Drilling Group Ltd	MDI	512 927	501 458	7 261 111	0.54%
Electronic & Electrical Equipment				52 110 000	3.84%
Reunert Ltd	RLO	1 134 869	1000 000	52 110 000	3.84%
Consumer Goods				148 736 338	10.97%
Food & Beverage				92 476 605	6.82%
Food Producers				92 476 605	6.82%
AVI Ltd	AVI	689 393	550 000	41 365 500	3.05%
Oceana Group Ltd	OCE	807 570	807 570	51 111 105	3.77%
Personal & Household Goods				56 259 733	4.15%
Tobacco				56 259 733	4.15%
British American Tobacco Plc	BTI	82 067	82 067	56 259 733	4.15%
Consumer Services				401 596 452	29.61%
Retail				317 081 411	23.38%
General Retailers				317 081 411	23.38%
Advtech Ltd	ADH	3 865 433	3 000 000	54 540 000	4.02%
Combined Motor Holdings Ltd	CMH	2 575 044	2 214 535	58 906 631	4.34%
Italtile Ltd	ITE	4 200 000	4 200 000	57 120 000	4.21%
Kaap Agri Ltd	KAL	1 500 000	1 500 000	61 455 000	4.53%
Motus Holdings Ltd	MTH	384 530	384 530	42 559 780	3.14%
Pepkor Holdings Ltd	PPH	2 500 000	2 125 000	42 500 000	3.13%
Travel & Leisure				38 049 000	2.81%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Sun International Ltd	SUI	945 408	1 100 000	38 049 000	2.81%
Media				46 466 041	3.43%
Naspers Ltd	NPN	17 952	16 452	46 466 041	3.43%

Portfolio report for month ended 31 December 2022

Details (Name of Instrument)	Share code	Holdings at 30 Sep 2022	Holdings at 31 Dec 2022	Market Value	% of MV
Financials				226 663 376	16.71%
Financial Services				128 792 926	9.50%
Real Estate Holding & Development				18 655 000	1.38%
Balwin Properties Pty Ltd	BWN	6 500 000	6 500 000	18 655 000	1.38%
General Financial				110 137 926	8.12%
EPE Capital Partners Ltd	EPE	1 270 046	1 270 046	7 175 759	0.53%
JSE Ltd	JSE	140 000	0	0	0.00%
Ninety One Plc	N91	1 070 000	670 000	25 768 200	1.90%
PSG Konsult Ltd	KST	4 187 776	4 187 776	50 713 967	3.74%
Transaction Capital Ltd	TCP	800 000	800 000	26 480 000	1.95%
Insurance				97 870 450	7.22%
Life Insurance				49 144 950	3.62%
Discovery Holdings Ltd	DSY	66 015	66 015	8 142 950	0.60%
Outsurance Group Ltd	OUT	0	1 300 000	41 002 000	3.02%
Nonlife Insurance				48 725 500	3.59%
Santam Ltd	SNT	190 000	190 000	48 725 500	3.59%
Investment Instruments				0	0.00%
Equity Investment Instruments				0	0.00%
RMI Holdings Ltd	RMI	1 300 000	0	0	0.00%
Reinet Investments SCA	RNI	54 900	0	0	0.00%
Telecommunications				0	0.00%
Fixed Line Telecommunications				0	0.00%
Telkom SA Ltd	TKG	271 641	0	0	0.00%
Health Care				37 875 000	2.79%
Pharmaceuticals & Biotechnology				37 875 000	2.79%
Adcock Ingram Holdings Ltd	AIP	750 000	750 000	37 875 000	2.79%
Technology				45 531 023	3.36%
Software & Computer Services				45 531 023	3.36%
Prosus	PRX	38 659	38 659	45 531 023	3.36%
Oil & Gas				42 999 000	3.17%
Oil & Gas Producers				42 999 000	3.17%
Thungela Resources Limited	TGA	100 000	150 000	42 999 000	3.17%
Local Bonds				10 751 400	0.79%
Brait SA Conv. Bond 031224	BIHLEB	11 946	11 946	10 751 400	0.79%
Local Cash				32 195 326	2.37%
Settlement Account				950 013	0.07%
Settlement Account	SETTLEMENT	2 014 156	2 550 015	950 013	0.07%
Local Cash On Call				31 245 313	2.30%
Investec Call Account	INL007	22 500 000	31 100 000	31 245 313	2.30%
Nedgroup Investments Corporate Money Market Fund	NEICM	5 600 000	0	0	0.00%
TOTAL ASSETS:				1 356 283 418	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

