

Nedgroup Investments Entrepreneur Fund

Portfolio report for month ended 31 March 2022

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2021	Holdings at 31 Mar 2022	Market Value	% of MV
Exchange Securities - Local				1 605 570 061	98.12%
Basic Materials				148 450 432	9.07%
Chemicals				41 641 200	2.54%
AECI Ltd	AFE	360 000	360 000	41 641 200	2.54%
Basic Resources				106 809 232	6.53%
Mining				106 809 232	6.53%
Impala Platinum Holdings Ltd	IMP	232 766	232 766	51 285 332	3.13%
Merafe Resources Ltd	MRF	24 000 000	20 000 000	36 200 000	2.21%
Northam Platinum Holdings Ltd	NPH	100 000	90 000	19 323 900	1.18%
Royal Bafokeng Platinum Ltd	RBP	45 045	0	0	0.00%
Industrials				347 897 980	21.26%
Construction & Materials				135 928 482	8.31%
Afrimat Ltd	AFT	1 225 670	1 000 000	68 500 000	4.19%
Raubex Group Ltd	RBX	1 615 301	1 715 301	67 428 482	4.12%
Industrial Goods & Services				211 969 498	12.95%
Industrial Engineering				68 761 481	4.20%
Hudaco Industries Ltd	HDC	490 000	473 238	68 761 481	4.20%
General Industrials				79 969 229	4.89%
KAP Industrial Holdings Ltd	KAP	16 320 251	16 320 251	79 969 229	4.89%
Support Services				12 169 683	0.74%
Master Drilling Group Ltd	MDI	901 458	901 458	12 169 683	0.74%
Electronic & Electrical Equipment				51 069 105	3.12%
Reunert Ltd	RLO	1 134 869	1 134 869	51 069 105	3.12%
Consumer Goods				140 825 339	8.61%
Food & Beverage				89 573 450	5.47%
Food Producers				89 573 450	5.47%
AVI Ltd	AVI	800 000	754 393	53 999 450	3.30%
Oceana Group Ltd	OCE	600 000	600 000	35 574 000	2.17%
Personal & Household Goods				51 251 889	3.13%
Tobacco				51 251 889	3.13%
British American Tobacco Plc	BTI	82 067	82 067	51 251 889	3.13%
Consumer Services				333 113 020	20.36%
Retail				286 635 527	17.52%
General Retailers				286 635 527	17.52%
Advtech Ltd	ADH	2 865 433	3 865 433	68 959 324	4.21%
Combined Motor Holdings Ltd	CMH	2 283 617	2 583 617	75 829 158	4.63%
Italtile Ltd	ITE	3 700 000	3 900 000	64 701 000	3.95%
Kaap Agri Ltd	KAL	920 273	940 587	43 737 295	2.67%
Pepkor Holdings Ltd	PPH	1 475 000	1 475 000	33 408 750	2.04%
Travel & Leisure				14 745 000	0.90%
Comair Ltd	COM_PL	3 025 000	3 025 000	0	0.00%
Sun International Ltd	SUI	0	500 000	14 745 000	0.90%
Media				31 732 493	1.94%
Naspers Ltd	NPN	18 925	18 925	31 732 493	1.94%
Financials				449 564 265	27.47%
Financial Services				239 813 178	14.65%

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General Financial				219 338 178	13.40%
Alexander Forbes	AFH	4 112 029	3 612 029	16 615 333	1.02%
Brait SA	BAT	226 939	0	0	0.00%
Coronation Fund Managers Ltd	CML	700 000	735 000	34 052 550	2.08%
EPE Capital Partners Ltd	EPE	1 270 046	1 270 046	7 264 663	0.44%
JSE Ltd	JSE	160 000	140 000	15 541 400	0.95%
Ninety One Plc	N91	811 804	1000 000	49 110 000	3.00%
PSG Konsult Ltd	KST	4 187 776	4 187 776	54 734 232	3.34%
Transaction Capital Ltd	TCP	600 000	800 000	39 320 000	2.40%
Zeder Investments Ltd	ZED	1000 000	1000 000	2 700 000	0.16%
Real Estate Holding & Development				20 475 000	1.25%
Balwin Properties Pty Ltd	BWN	3 500 000	6 500 000	20 475 000	1.25%
Investment Instruments				123 058 701	7.52%
Equity Investment Instruments				123 058 701	7.52%
RMI Holdings Ltd	RMI	1 244 102	1 200 000	62 136 000	3.80%
Reinet Investments SCA	RNI	184 900	184 900	60 922 701	3.72%
Insurance				86 692 386	5.30%
Nonlife Insurance				86 692 386	5.30%
Santam Ltd	SNT	319 470	305 470	86 692 386	5.30%
Telecommunications				55 600 000	3.40%
Fixed Line Telecommunications				55 600 000	3.40%
Telkom SA Ltd	TKG	1 250 000	1 250 000	55 600 000	3.40%
Health Care				72 339 155	4.42%
Pharmaceuticals & Biotechnology				26 245 000	1.60%
Adcock Ingram Holdings Ltd	AIP	500 000	500 000	26 245 000	1.60%
Health Care Equipment & Services				46 094 155	2.82%
Life Healthcare Group Holdings Ltd	LHC	350 000	350 000	8 172 500	0.50%
Mediclinic International Plc	MEI	300 307	550 307	37 921 655	2.32%
Technology				36 303 470	2.22%
Software & Computer Services				36 303 470	2.22%
Prosus	PRX	45 659	45 659	36 303 470	2.22%
Oil & Gas				21 476 400	1.31%
Oil & Gas Producers				21 476 400	1.31%
Thungela Resources Limited	TGA	120 000	120 000	21 476 400	1.31%
Local Bonds				12 184 920	0.74%
Brait SA Conv. Bond 031224	BIHLEB	1 946	11 946	12 184 920	0.74%
Local Cash				18 659 844	1.14%
Settlement Account				-389541	-0.02%
Settlement Account	SETTLEMENT	2 643 696	1 710 190	-389541	-0.02%
Local Cash On Call				19 049 385	1.16%
Investec Call Account	INL007	117 200 000	19 000 000	19 026 860	1.16%
Nedgroup Investments Corporate Money Market Fund	NEICM	48 000 000	0	22 525	0.00%
TOTAL ASSETS:				1 636 414 825	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 charge. 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 March 2022

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