

# Kagiso Core Equity Fund (Capped SWIX)

December 2020



**Portfolio Manager**  
Gavin Wood  
BBusSc, FFA, CFA

### Fund objective

This fund aims to maximise performance within a reasonably tight tracking error constraint and be fully invested in South African equities on a consistent basis. Significant emphasis is placed on risk management relative to benchmark, thus the fund is conservatively positioned in our best ideas.

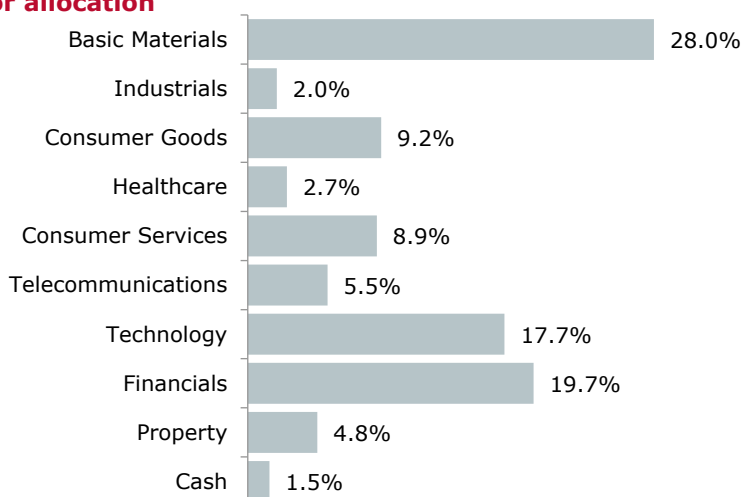
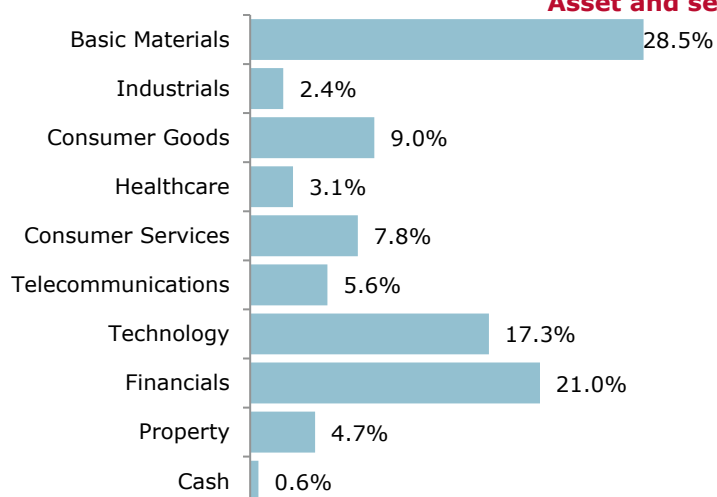
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### Quarter ended December 2020

### Quarter ended September 2020

#### Asset and sector allocation



#### Top 10 holdings\*

Naspers/Prosus	13.7%
Anglo American	5.6%
FirstRand/RMB	4.5%
British American Tobacco	4.1%
Anglo Platinum	3.2%
MTN	3.2%
Northam Platinum	2.7%
Sanlam	2.7%
Standard Bank	2.6%
Omnia	2.3%
<b>Total</b>	<b>44.6%</b>

Naspers/Prosus	14.6%
Anglo American	5.7%
British American Tobacco	4.7%
FirstRand/RMB	4.3%
MTN	3.3%
Sanlam	3.0%
Anglo Platinum	2.7%
Northam Platinum	2.4%
Standard Bank	2.3%
Anglogold Ashanti	2.2%
<b>Total</b>	<b>45.2%</b>

\* Top holdings comprise domestic equity and property

#### Key indicators

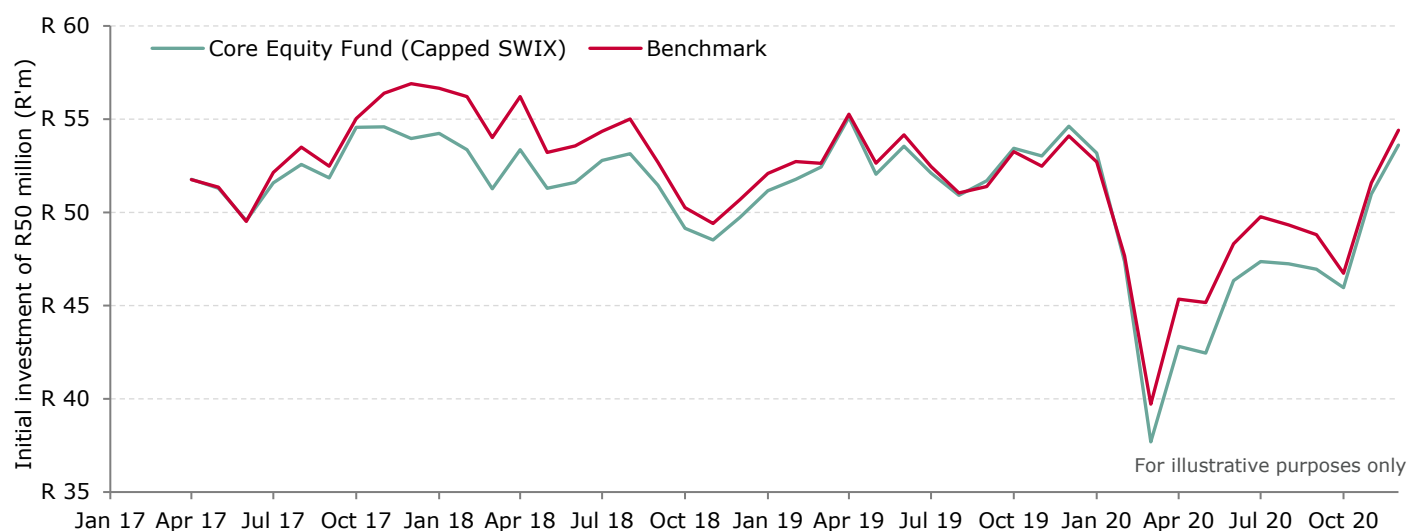
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	14.0%
MSCI Emerging Market Equity (US Dollar return)	19.7%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
FTSE/JSE Financials Index	20.1%
FTSE/JSE Industrials Index	6.8%
Commodities and currency	Quarterly change
Platinum (\$/oz)	20.0%
Gold (\$/oz)	0.7%
Brent Crude (\$/barrel)	25.0%
Rand/US Dollar (USD)	-12.3%

# Kagiso Core Equity Fund (Capped SWIX)

## December 2020



### Performance<sup>1</sup>



Source: Kagiso Asset Management, I-Net

### Annualised performance

	Fund	Benchmark	Outperformance
1 year	-1.8%	0.6%	-2.4%
2 years	3.8%	3.6%	0.2%
3 years	-0.2%	-1.5%	1.3%
Since inception	1.9%	2.3%	-0.4%

<sup>1</sup> Fund performance figures are gross of management fees and Capital Gains Tax and net of Withholding Tax. Calculations are based on a lump sum investment, with income reinvested and all performances are annualised. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. Past performance should not be used as a guide for future performance.

### Risk statistics

	Fund	Benchmark
Annualised monthly volatility	18.4%	17.4%
Annualised monthly tracking error	3.7%	0.0%
Information ratio*	-0.1	n/a
Sharpe ratio	-0.3	-0.3
Maximum gain <sup>#</sup>	16.6%	16.4%
Maximum drawdown <sup>#</sup>	-31.6%	-30.2%
% Positive months	53.3%	51.1%
Beta vs benchmark	1.0	1.0

\* Information ratio =  $\frac{\text{outperformance}}{\text{tracking error}}$

<sup>#</sup> Consecutive months of change in the same

**Benchmark** FTSE/JSE Capped SWIX (J433)

**Launch date** 1 April 2017

**Fund size** R 5.94 billion

**Fund mandate** South African equities - core

**Vehicle** Segregated

**Minimum investment** R50 million

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