

Kagiso Core Equity Fund (Capped SWIX)

March 2021



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.

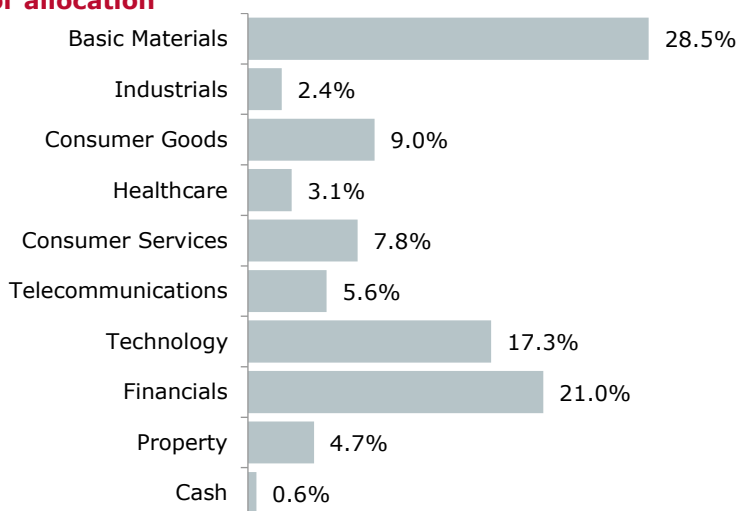
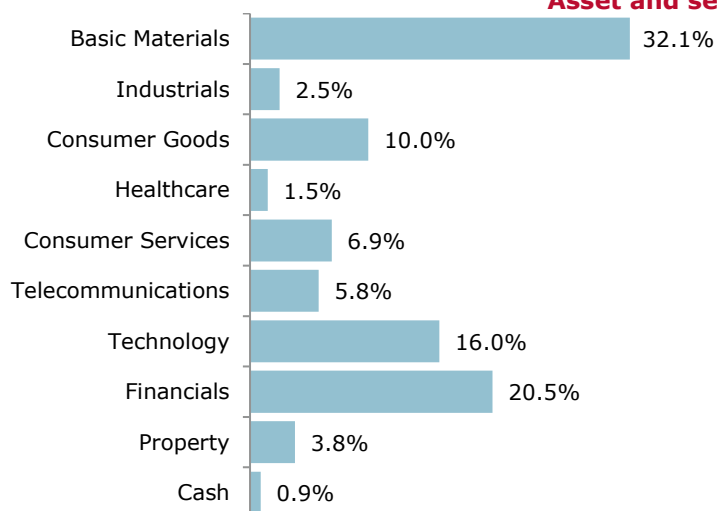
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Quarter ended March 2021

Quarter ended December 2020

Asset and sector allocation



Top 10 holdings*

Naspers/Prosus	13.6%
Anglo American	5.2%
FirstRand/RMB	4.2%
British American Tobacco	3.8%
MTN	3.7%
Anglo Platinum	3.6%
Sibanye Stillwater	3.3%
Impala Platinum	3.0%
Northam Platinum	2.9%
Royal Bafokeng Platinum	2.8%
Total	46.1%

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%
Total	44.6%

* Top holdings comprise domestic equity and property

Key indicators

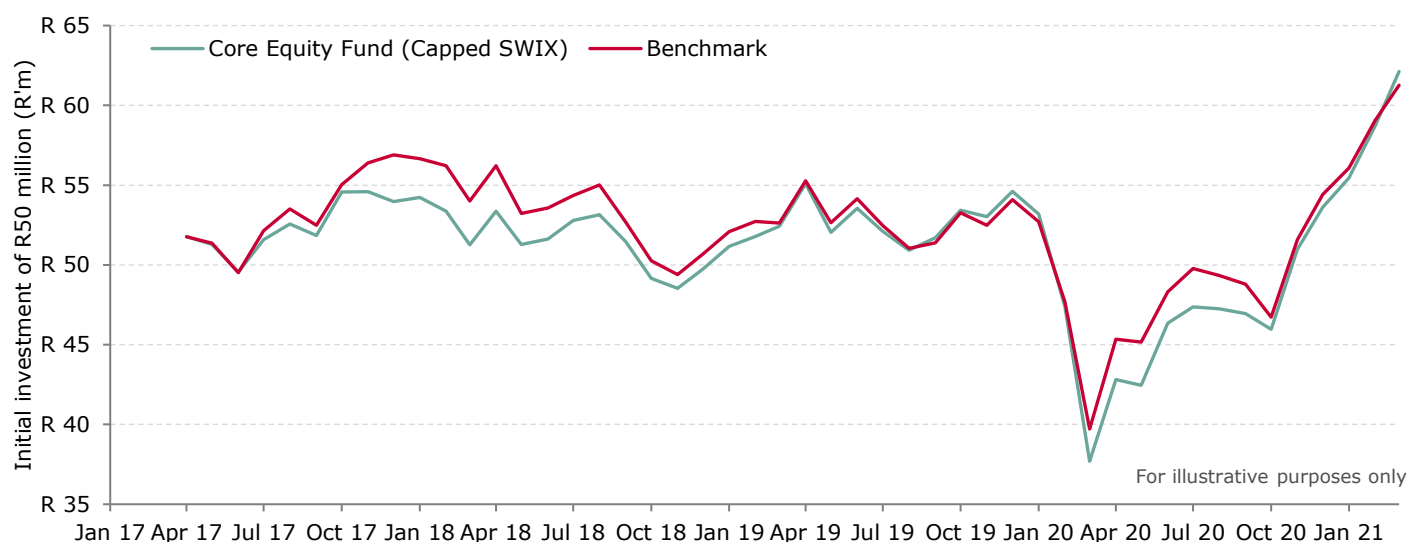
Equity markets (total return)	Quarterly change
MSCI World Index (USD)	14.0%
MSCI Emerging Market Equity (US Dollar return)	19.7%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
FTSE/JSE Financials Index	20.1%
FTSE/JSE Industrials Index	6.8%
Commodities and currency	Quarterly change
Platinum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

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Performance¹



Source: Kagiso Asset Management, I-Net

Annualised performance

	Fund	Benchmark	Outperformance
1 year	64.8%	54.2%	10.6%
2 years	8.9%	7.9%	1.0%
3 years	6.6%	4.3%	2.3%
Since inception	5.6%	5.2%	0.4%

¹ 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	18.3%	17.1%
Annualised monthly tracking error	3.7%	0.0%
Information ratio*	0.1	n/a
Sharpe ratio	-0.1	-0.1
Maximum gain [#]	35.1%	31.1%
Maximum drawdown [#]	-31.6%	-30.2%
% Positive months	56.3%	54.2%
Beta vs benchmark	1.0	1.0

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

[#] Consecutive months of change in the same

Benchmark FTSE/JSE Capped SWIX (J433)

Launch date 1 April 2017

Fund size R 3.58 billion

Fund mandate South African equities - core

Vehicle Segregated

Minimum investment R50 million

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