

Kagiso Global Equity Feeder Fund

March 2020

Date of issue: 20 April 2020

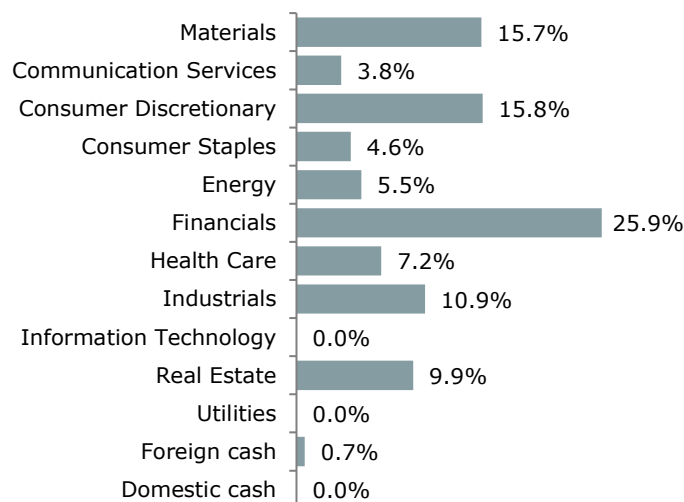
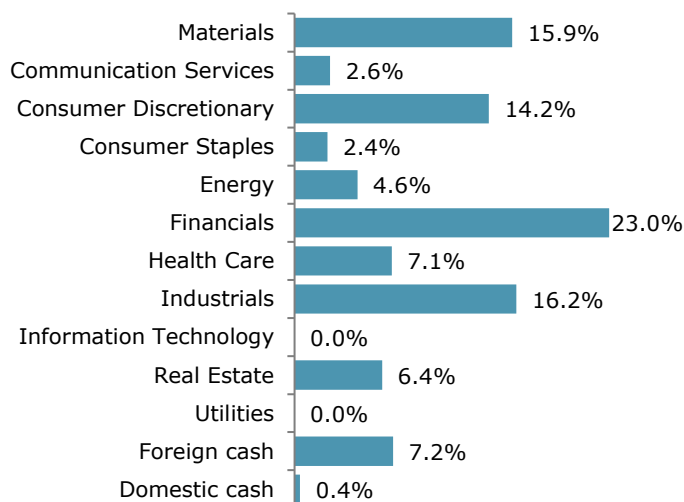


This is a feeder fund and will be fully invested in the dollar-denominated Kagiso Global Equity Fund. In order to achieve its objective, the portfolio invests in an underlying portfolio which invests the majority of its net assets directly in listed shares on recognized markets.

Quarter ended March 2020

Quarter ended December 2019

Asset and sector allocation



Top 10 equity holdings

Prudential plc	5.5%
Siemens	5.5%
SKF	5.3%
Sekisui Chemicals	4.3%
Bayer	4.3%
Aroundtown	4.1%
Corteva	3.9%
Evonik	3.7%
Citigroup	3.7%
M&G Prudential plc	3.6%
Total	43.9%

Prudential plc	5.8%
Siemens	5.5%
M+G Prudential plc	5.4%
JD.com	5.2%
Aroundtown	4.8%
Ontex	4.6%
Sarana Menara	3.9%
Spire Healthcare	3.8%
Sekisui Chemicals	3.7%
Brightsphere	3.4%
Total	46.1%

Fund size R0.70 million

NAV 83.12 cpu

Number of participatory interests 26,964,394

Income distributions

31 December 2019 0.00 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	-21.1%
MSCI Emerging Market Equity (US Dollar return)	-23.6%
FTSE Sharia All-World Index (US Dollar return)	-21.8%
Dow Jones Islamic Market World Index (US Dollar return)	-16.6%
FTSE/JSE All Share Index	-21.4%
FTSE/JSE Resources Index	-24.5%
FTSE/JSE Industrials Index	-6.3%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-25.2%
Gold (\$/oz)	3.9%
Brent Crude (\$/barrel)	-67.7%
Rand/US Dollar (USD)	27.4%

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed

Additional information Please read this quarterly investment report in conjunction with the minimum disclosure document for the fund