

Kagiso Global Equity Feeder Fund

December 2020



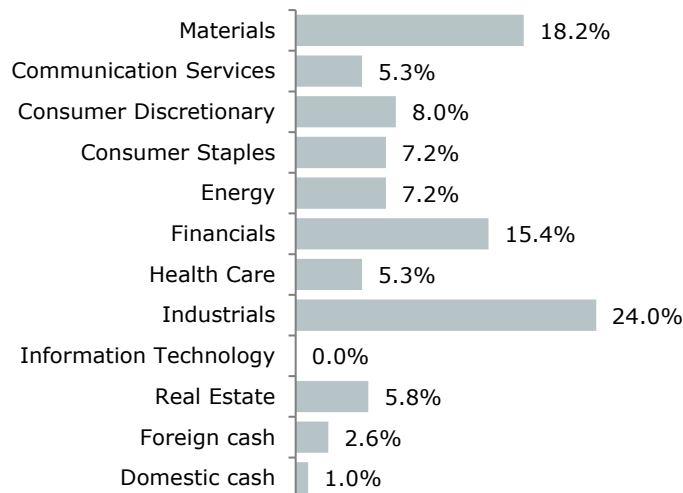
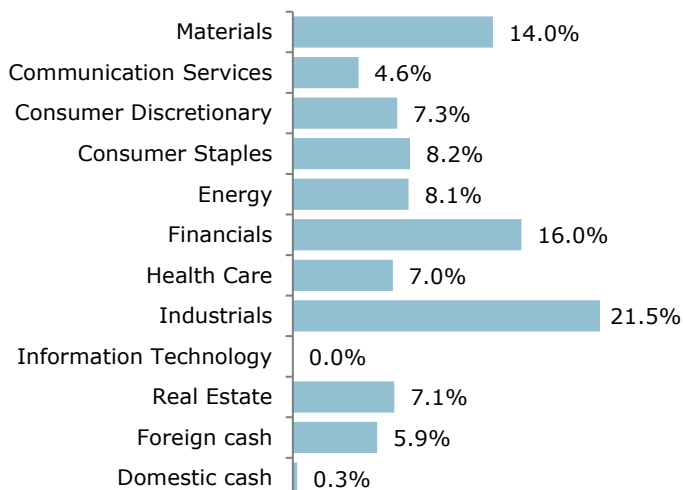
Date of issue: 28 January 2021

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 December 2020

Quarter ended September 2020

Asset and sector allocation



Top 10 equity holdings

Siemens	5.0%
DuPont de Nemours	4.9%
Prudential plc	4.9%
Aroundtown	4.8%
SKF	4.7%
M&G Prudential plc	4.7%
Bodycote	4.7%
Associated British Foods	4.7%
Kinder Morgan	4.2%
Bayer	3.9%
Total	46.5%

SKF	5.6%
Bodycote	4.9%
DuPont de Nemours	4.8%
Siemens	4.7%
Prudential plc	4.6%
M&G Prudential plc	4.5%
Corteva	4.4%
Kinder Morgan	4.4%
Sekisui Chemicals	4.1%
Timken	4.1%
Total	46.1%

Fund size R1.68 million

NAV 106.39 cpu

Number of participatory interests 29,127,678

Income distributions

31 December 2020 0.00 cpu

30 June 2020 0.00 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	14.0%
MSCI Emerging Market Equity (US Dollar return)	19.7%
FTSE Sharia All-World Index (US Dollar return)	15.0%
Dow Jones Islamic Market World Index (US Dollar return)	12.1%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
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%

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