

Kagiso Islamic Equity Fund

June 2020



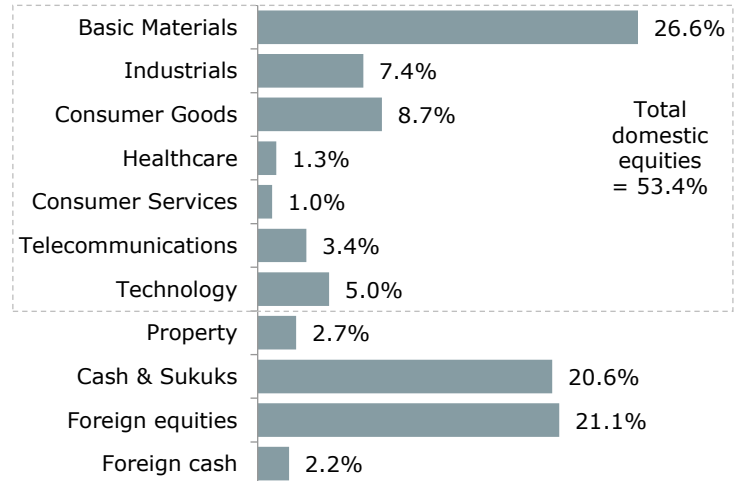
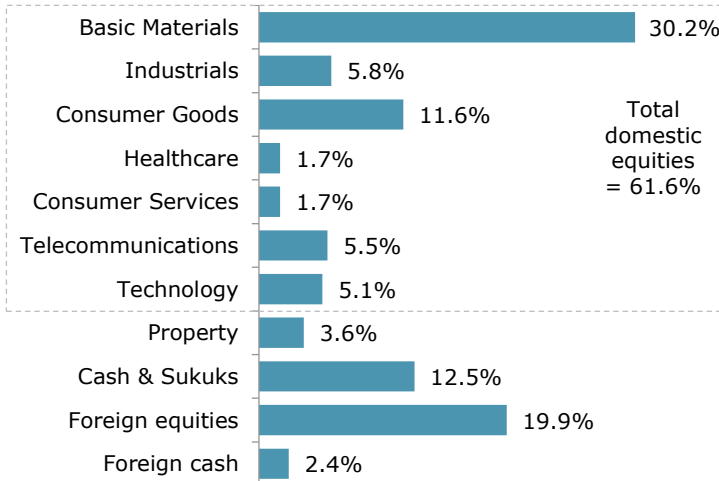
Date of issue: 27 July 2020

This fund will generally be fully invested in a diversified portfolio of domestic and international equity securities, subject to the statutory investment limitations. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI) and will not invest in any interest-bearing instruments.

Quarter ended June 2020

Quarter ended March 2020

Asset and sector allocation



Top 10 equity holdings*

Omnia	3.8%
Libstar	3.6%
AECI	3.4%
Northam Platinum	3.1%
MTN	3.0%
African Rainbow Minerals	3.0%
Datatec	2.7%
Metair	2.6%
Anglogold Ashanti	2.5%
Telkom	2.5%
Total	30.2%

AECI	3.4%
Omnia	3.2%
Libstar	3.1%
MTN	2.8%
Northam Platinum	2.8%
Datatec	2.5%
Anglo Platinum	2.5%
Anglogold Ashanti	2.4%
African Rainbow Minerals	2.4%
Metair	2.2%
Total	27.3%

* Top holdings comprise domestic and global equities

Fund size R893.94 million

NAV 235.64 cpu

Number of participatory interests 380,293,891

Income distributions

30 June 2020 1.15 cpu

31 December 2019 2.01 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	19.4%
MSCI Emerging Market Equity (US Dollar return)	18.1%
FTSE Sharia All-World Index (US Dollar return)	20.7%
Dow Jones Islamic Market World Index (US Dollar return)	23.5%
FTSE/JSE All Share Index	23.2%
FTSE/JSE Resources Index	40.6%
FTSE/JSE Industrials Index	17.1%
Commodities and currency	Quarterly change
Platinum (\$/oz)	14.7%
Gold (\$/oz)	12.9%
Brent Crude (\$/barrel)	90.5%
Rand/US Dollar (USD)	-2.7%

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