

# Kagiso Islamic Global Equity Feeder Fund

March 2020



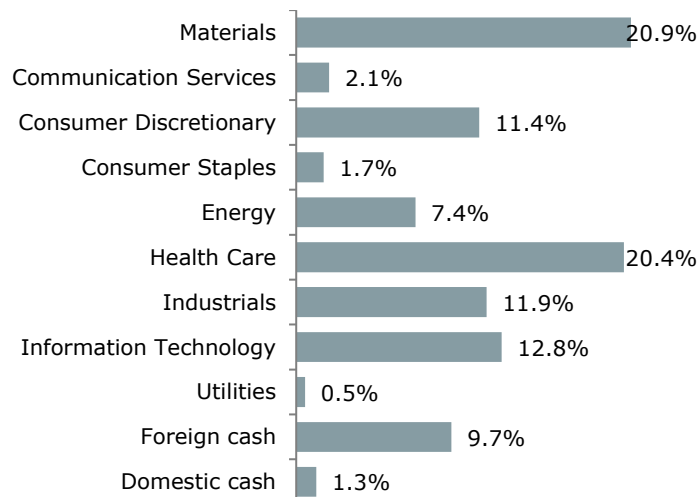
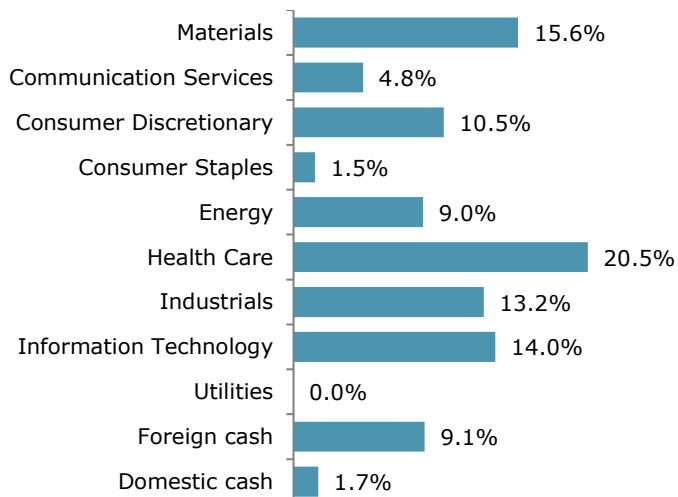
Date of issue: 20 April 2020

This is a feeder fund and will be fully invested in the dollar-denominated Kagiso Islamic Global Equity Fund, which invests in a diversified portfolio of 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 March 2020

## Quarter ended December 2019

### Asset and sector allocation



### Top 10 equity holdings

Cisco Systems	5.0%
Corteva	3.2%
SKF	3.1%
Roche	3.0%
Samsung	3.0%
Spire Healthcare	2.9%
Johnson Electric	2.9%
Netease.com	2.9%
Gilead Sciences	2.8%
Siemens	2.8%
<b>Total</b>	<b>31.6%</b>

Roche	4.8%
Cisco Systems	4.5%
Spire Healthcare	4.3%
LyondellBasell	3.8%
Siemens	3.6%
DuPont de Nemours	3.3%
Johnson Electric	3.1%
Corteva	3.0%
Bayer	2.9%
Evonik	2.8%
<b>Total</b>	<b>36.1%</b>

<b>Fund size</b>	R199.35 million
<b>NAV</b>	106.23 cpu
<b>Number of participatory interests</b>	184,890,669

<b>Income distributions</b>	
31 December 2019	0.00 cpu
30 June 2019	N/A

### 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