

Kagiso Top 40 Tracker Fund

September 2020

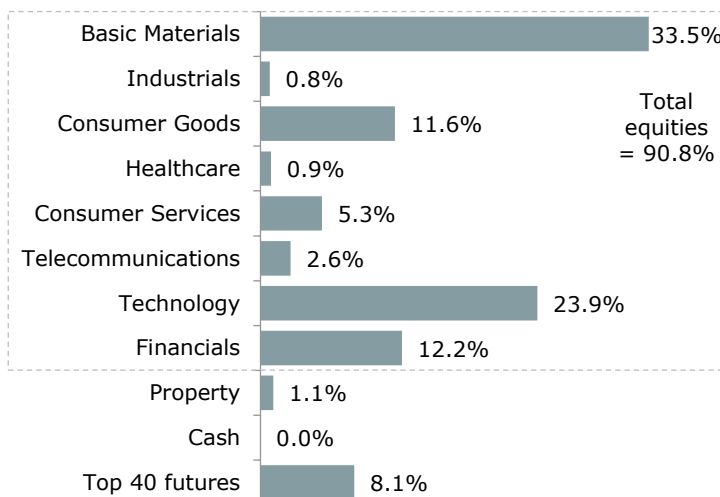
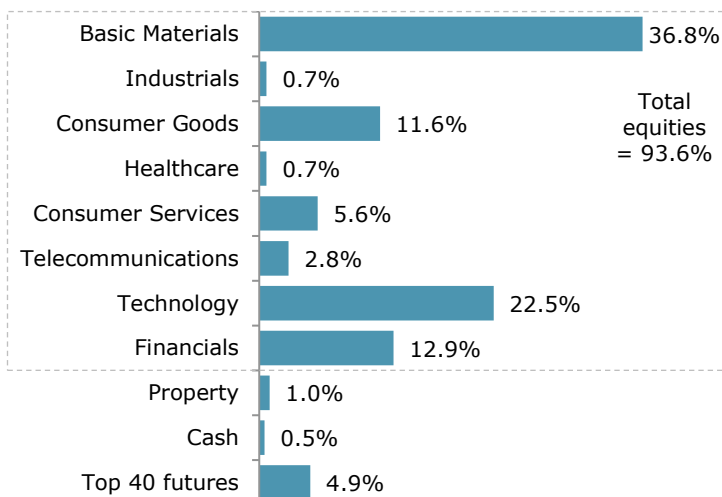


Date of issue: 23 October 2020

Quarter ended September 2020

Quarter ended June 2020

Asset and sector allocation



Top 10 equity holdings

Naspers	20.0%
BHP Group	12.1%
Richemont	9.1%
Anglo American	8.0%
FirstRand/RMB	3.0%
Anglogold Ashanti	2.9%
Gold Fields	2.8%
Mondi	2.8%
Prosus	2.6%
British American Tobacco	2.4%
Total	65.7%

Naspers	20.9%
BHP Group	11.8%
Richemont	8.8%
Anglo American	7.8%
Anglogold Ashanti	3.3%
Prosus	3.1%
British American Tobacco	2.8%
FirstRand/RMB	2.8%
Mondi	2.5%
Gold Fields	2.2%
Total	66.0%

Fund size R103.16 million
NAV 6 711.88 cpu
Number of participatory interests 1,537,036

Income distributions
 30 June 2020 84.41 cpu
 31 December 2019 141.26 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	7.9%
MSCI Emerging Market Equity (US Dollar return)	9.6%
FTSE/JSE All Share Index	0.7%
FTSE/JSE Resources Index	5.7%
FTSE/JSE Financials Index	0.5%
FTSE/JSE Industrials Index	-2.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	7.7%
Gold (\$/oz)	5.9%
Brent Crude (\$/barrel)	0.1%
Rand/US Dollar (USD)	-3.5%

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