

Kagiso Top 40 Tracker Fund

December 2020

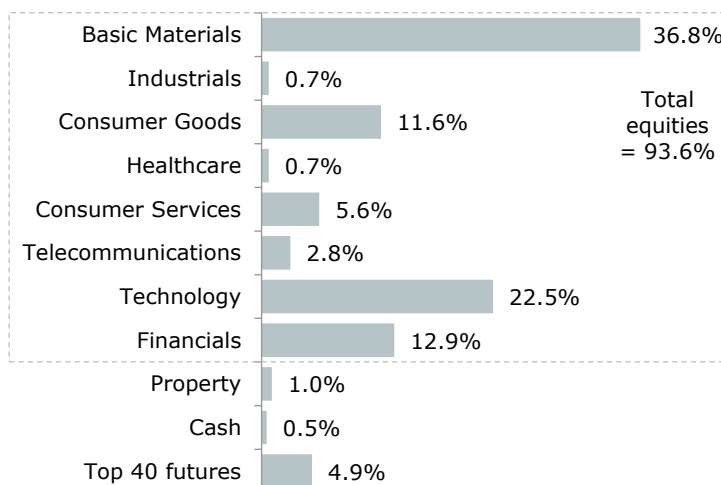
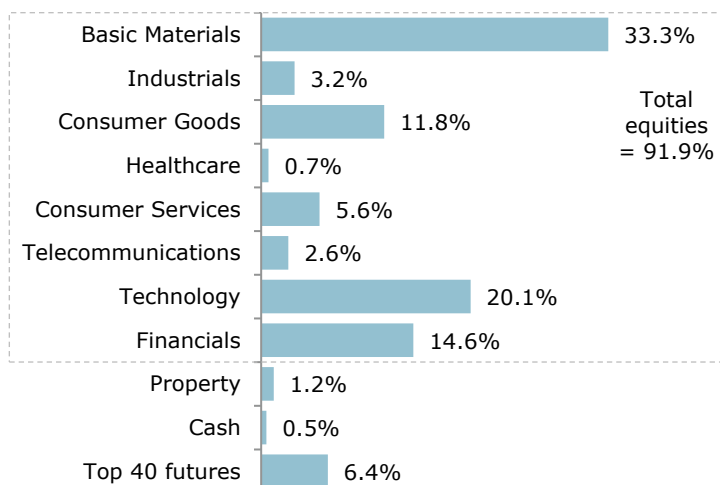


Date of issue: 28 January 2021

Quarter ended December 2020

Quarter ended September 2020

Asset and sector allocation



Top 10 equity holdings

Naspers	18.2%
BHP Group	11.9%
Richemont	9.8%
Anglo American	8.6%
FirstRand	3.6%
Sibanye Stillwater	2.5%
Mondi	2.4%
Standard Bank	2.4%
Impala Platinum	2.2%
British American Tobacco	2.1%
Total	63.7%

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%

Fund size R101.44 million
NAV 7 299.52 cpu
Number of participatory interests 1,389,733

Income distributions
 31 December 2020 44.82 cpu
 30 June 2020 84.41 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/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
FTSE/JSE Financials Index	20.1%
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