

NewFunds Volatility Managed Defensive Equity ETF



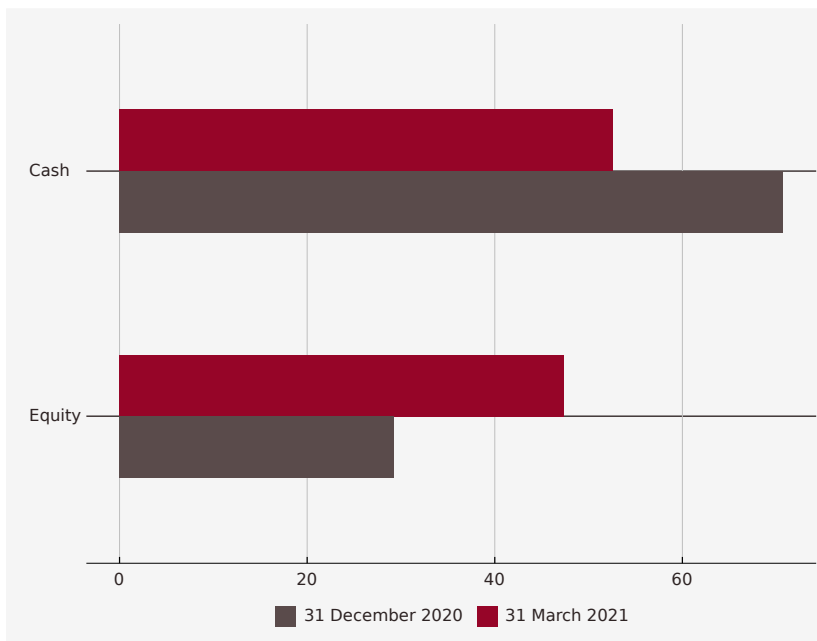
General Investment Statement - 31 March 2021



Portfolio mandate

The Portfolio adhered to the policy objective as stated in the Supplemental Deed.

Changes in portfolio allocation



Additional information

The General Investment Statement must be read in conjunction with the Minimum Disclosure Document.

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Portfolio details

Net Asset Value	R52 048 316
Securities Issued	5 183 924
Annualised TER	0.50%
Annualised Transaction Cost	0.29%

Top 10 holdings - 31 Dec 2020

Name	Weight (%)
Absa Call Acc 3.13%	26.58
NewFunds Traci 3mth Etf	19.85
Absa Money Market Fund	15.79
Standard Chartered Call	7.49
Brit America Tobacco	1.73
Spar Group	1.60
Prosus	1.46
Com Finance Richmond Sa	1.44
Multichoice Group Ltd	1.32
Vodacom Group	1.29
Total:	78.54

Top 10 holdings - 31 Mar 2021

Name	Weight (%)
NewFunds Traci 3mth Etf	19.53
Absa Money Market Fund	15.41
Absa Call Acc 3.13%	9.41
Standard Chartered Call	7.37
Brit America Tobacco	2.97
Prosus	2.57
Spar Group	2.48
Multichoice Group Ltd	2.35
Naspers Ltd-n Shs	2.30
Vodacom Group	2.29
Total:	66.68