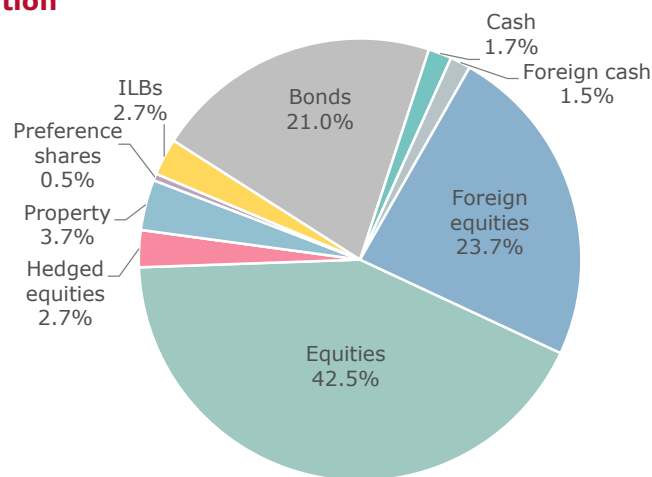
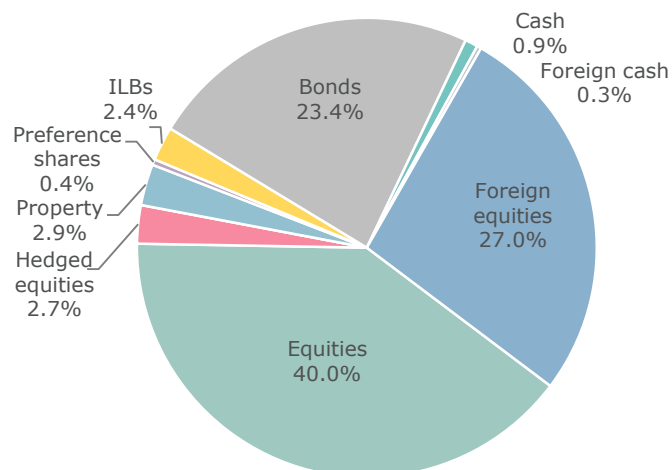


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

Quarter ended March 2021

Quarter ended December 2020

Asset allocation



Top 10 equity holdings*

| | |
|-------------------------|--------------|
| Naspers | 6.1% |
| Omnia | 3.9% |
| Anglo Platinum | 2.4% |
| MTN | 2.2% |
| Datatec | 2.1% |
| Anglo American | 2.0% |
| Royal Bafokeng Platinum | 2.0% |
| Northam Platinum | 2.0% |
| Metair | 1.7% |
| Curro | 1.7% |
| Total | 26.1% |

| | |
|------------------|--------------|
| Naspers | 7.0% |
| Omnia | 3.9% |
| Northam Platinum | 2.9% |
| Anglo American | 2.7% |
| Anglo Platinum | 2.5% |
| Datatec | 2.0% |
| Curro | 1.9% |
| AECI | 1.8% |
| Metair | 1.8% |
| Libstar | 1.5% |
| Total | 28.0% |

* Top holdings comprise domestic and global equities

Fund size R2,203.26 million

NAV 208.88 cpu

Number of participatory interests 1,067,374,429

Income distributions

31 December 2020 1.64 cpu

30 June 2020 1.61 cpu

Key indicators

| Economic data | End of quarter figure |
|---|-----------------------|
| Latest consumer price inflation (CPI % YoY) | -0.2% |
| Repo rate (%) | 3.5% |
| 3m JIBAR | 3.6% |
| 10-year government bond yield | 9.1% |
| Key asset classes (total return) | Quarterly change |
| MSCI World Index (USD) | 4.9% |
| FTSE/JSE All Share Index | 13.1% |
| FTSE/JSE Listed Property Index | 6.4% |
| BEASSA All Bond Index | -1.7% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | 10.8% |
| Gold (\$/oz) | -10.0% |
| Rand/US Dollar (USD) | 0.6% |

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

Kagiso Balanced Fund

March 2021

Date of issue: 28 April 2021



Disclaimer

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