

Kagiso Balanced Fund

December 2021

Date of issue: 19 January 2022

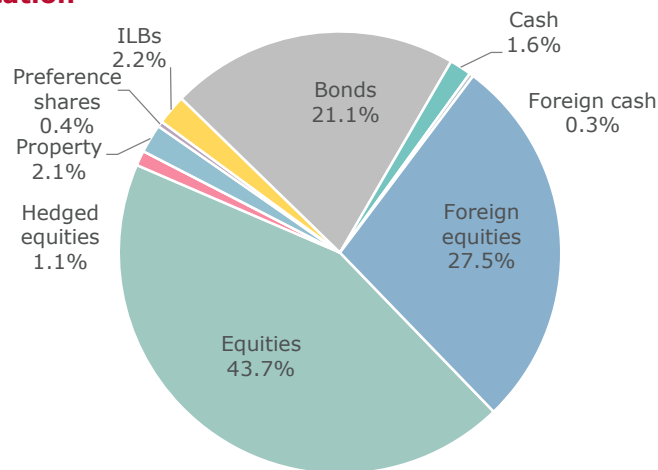
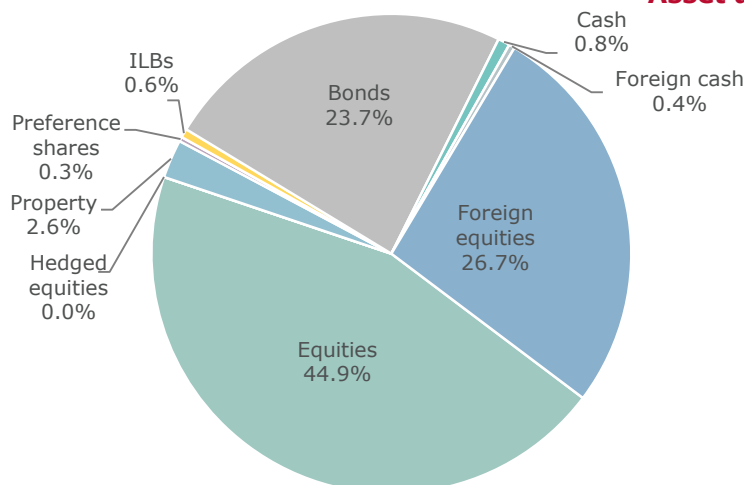


The Fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset 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 December 2021

Quarter ended September 2021

Asset allocation



Top 10 equity holdings*

Prosus/Naspers	7.4%
Northam Platinum	5.0%
Anglo American	3.9%
Omnia	3.4%
Anglo Platinum	2.9%
Datatec	2.5%
Siemens	1.8%
Inpex	1.7%
Sanlam	1.6%
Bayer	1.4%
Total	31.6%

Prosus/Naspers	6.6%
Northam Platinum	4.9%
Omnia	3.8%
Anglo American	3.6%
Datatec	2.7%
Anglo Platinum	2.4%
Siemens	1.9%
MTN	1.8%
Inpex	1.8%
Metair	1.7%
Total	31.2%

* Top holdings comprise domestic and global equities

Fund size R3.22 billion

NAV 222.06 cpu

Number of participatory interests 1,443,924,497

Income distributions

31 December 2021 4.49 cpu

30 June 2021 4.57 cpu

Key indicators

Economic data	End of quarter figure
Latest consumer price inflation (CPI % YoY)	0.5%
Repo rate (%)	3.5%
3m JIBAR	3.7%
10-year government bond yield	9.7%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	7.8%
FTSE/JSE All Share Index	15.1%
FTSE/JSE Listed Property Index	8.3%
BEASSA All Bond Index	2.9%
Commodities and currency	Quarterly change
Platinum (\$/oz)	0.1%
Gold (\$/oz)	4.1%
Rand/US Dollar (USD)	5.8%

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

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Disclaimer

The Kagiso unit trust fund range is offered by Kagiso Collective Investments (RF) Limited (Kagiso), registration number 2010/009289/06. Kagiso is a subsidiary of Kagiso Asset Management (Pty) Limited [a licensed financial services provider (FSP No. 784)], the investment manager of the unit trust funds. Kagiso is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

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