

Kagiso Domestic Balanced Fund

September 2021



Portfolio Manager
Gavin Wood
BBusSc, FFA, CFA

Fund objective

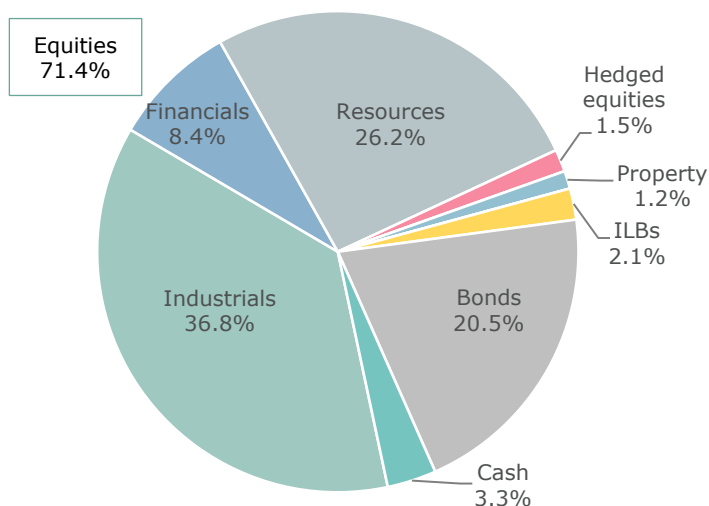
This fund aims to significantly outperform the median manager in the domestic retirement fund manager peer group. The fund has a balanced mandate and investments are diversified across equities, bonds and cash. The fund is actively managed and positioned in the best ideas from the Kagiso bottom-up research process and is Regulation 28 compliant.

Invest with us

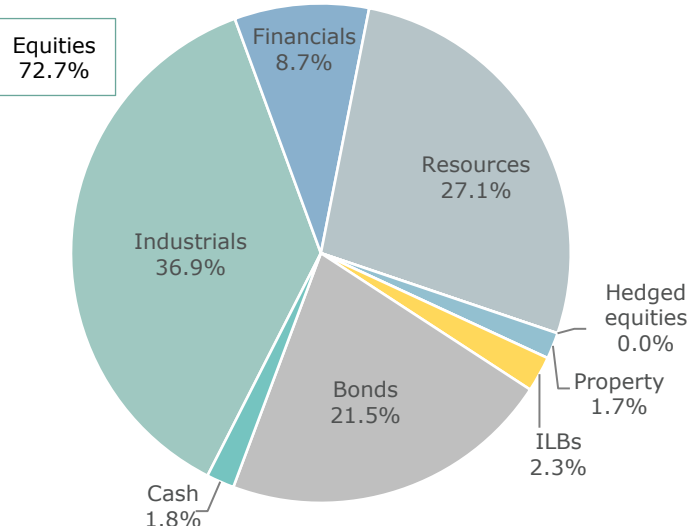
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Quarter ended September 2021

Asset allocation



Quarter ended June 2021



Top 10 equity holdings

Prosus/Naspers	10.2%
Northam Platinum	7.6%
Omnia	6.3%
Anglo American	5.4%
Datatec	4.2%
Anglo Platinum	3.4%
British American Tobacco	3.4%
MTN	3.1%
Metair	2.6%
Curro	2.4%
Total	48.6%

Naspers	10.1%
Omnia	6.2%
Anglo American	4.8%
Northam Platinum	4.8%
British American Tobacco	3.7%
Anglo Platinum	3.4%
Datatec	3.3%
MTN	3.1%
Royal Bafokeng Platinum	3.0%
Curro	2.7%
Total	45.1%

Key indicators

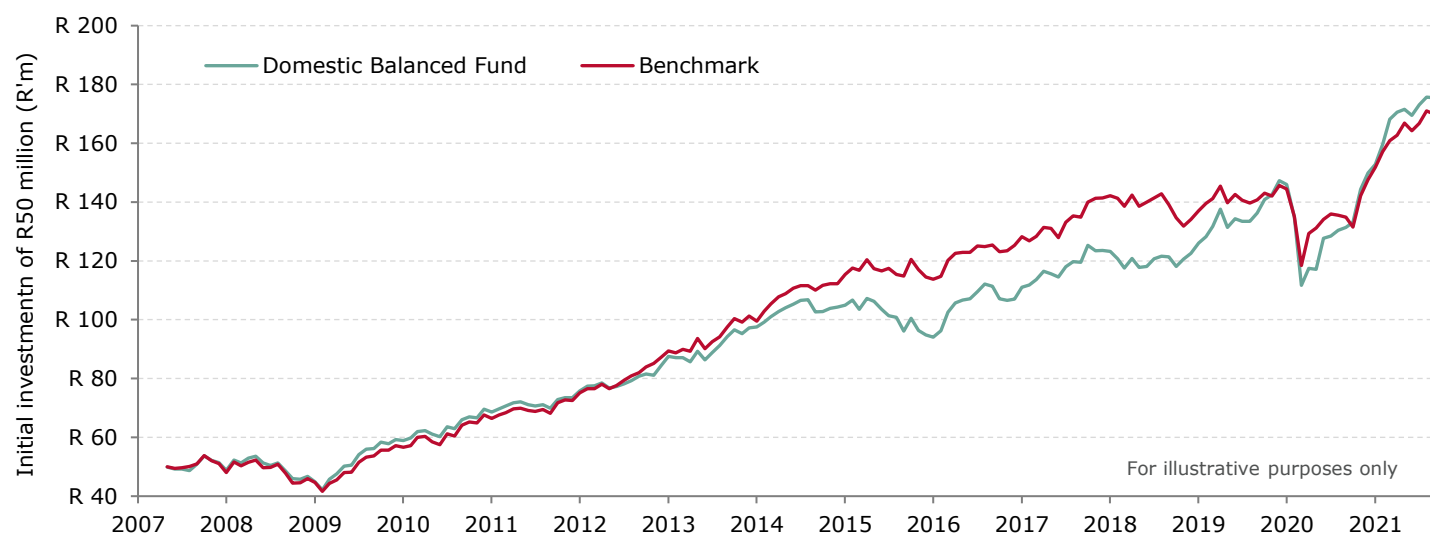
Equity markets (total return)	End of quarter figure
Latest consumer price inflation (CPI % YoY)	5.0%
Repo rate (%)	3.5%
3m JIBAR	3.7%
10-year government bond yield	9.7%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	0.0%
FTSE/JSE All Share Index	-0.8%
FTSE/JSE Listed Property Index	5.9%
BEASSA All Bond Index	0.4%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-10.0%
Gold (\$/oz)	-0.7%
Rand/US Dollar (USD)	5.5%

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Performance¹



Source: Kagiso Asset Management, I-Net

Annualised performance

	Fund	Benchmark ²	Outperformance
1 year	33.6%	26.0%	7.6%
3 years	13.1%	6.9%	6.2%
5 years	9.5%	6.3%	3.2%
10 years	9.6%	9.6%	0.1%
Since inception	9.1%	8.9%	0.2%

¹ Fund performance figures are gross of management fees and Capital Gains Tax and net of Withholding Tax. Calculations are based on a lump sum investment, with income reinvested and all performances are annualised. Please note that market and exchange rate fluctuations may affect the value, price or income of investments. Past performance should not be used as a guide for future performance.

² The benchmark is an estimate for September

Risk statistics

	Fund	Benchmark ²
Annualised monthly volatility	10.9%	10.0%
Annualised monthly tracking error	4.8%	n/a
Information ratio*	0.1	n/a
Sharpe ratio	0.2	n/a
Maximum gain [#]	46.5%	33.7%
Maximum drawdown [#]	-24.2%	-22.6%
% Positive months	63.6%	64.2%
Beta vs benchmark	1.0	1.0

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$

[#] Consecutive months of change in the same

Benchmark Median return of Alexander Forbes SA Manager Watch: BIV Survey

Launch date 1 May 2007

Fund size R 1.52 billion

Fund mandate Prudential regulation compliant domestic balanced fund

Vehicle Pooled and segregated

Minimum investment Pooled no minimum
Segregated R50 million

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