

Kagiso Islamic Balanced Fund

December 2020



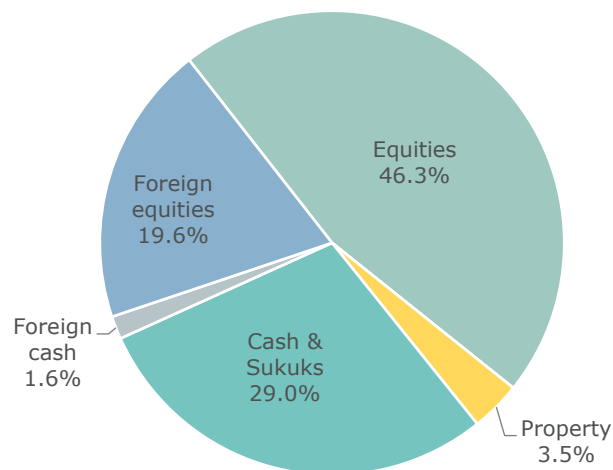
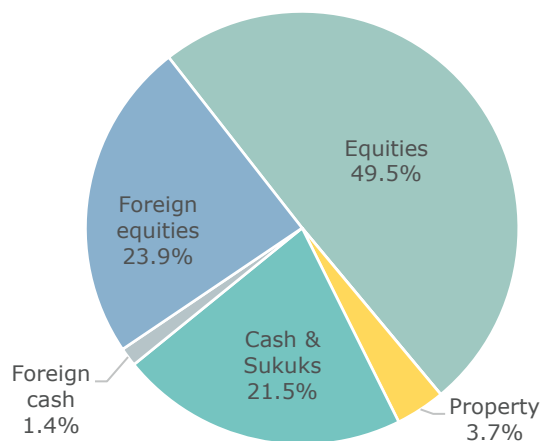
Date of issue: 28 January 2021

This fund will be invested in a wide variety of domestic and international asset classes such as equity securities, sukuku and listed property, within the constraints of the statutory investment restrictions for retirement funds. The underlying investments will comply with Sharia requirements as prescribed by the Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI). The fund will not invest in any interest-bearing instruments.

Quarter ended December 2020

Quarter ended September 2020

Asset allocation



Top 10 equity holdings*

Omnia	3.7%
Anglo Platinum	3.0%
MTN	2.7%
Northam Platinum	2.5%
AECI	2.5%
Anglo American	2.4%
Afrox	2.3%
Telkom	2.2%
Libstar	2.0%
Exxaro Resources	1.9%
Total	25.2%

Omnia	2.8%
Northam Platinum	2.7%
MTN	2.6%
AECI	2.5%
Anglo Platinum	2.2%
Libstar	2.2%
Exxaro Resources	1.9%
Telkom	1.9%
Afrox	1.9%
Anglogold Ashanti	1.8%
Total	22.5%

* Top holdings comprise domestic and global equities

Fund size	R1,722.38 million
NAV	183.57 cpu
Number of participatory interests	937,916,425

Income distributions	
31 December 2020	0.45 cpu
30 June 2020	0.54 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 Sharia All-World Index (US Dollar return)	15.0%
Dow Jones Islamic Market World Index (US Dollar return)	12.1%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Resources Index	7.9%
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