

# Kagiso Protector Fund

## December 2020



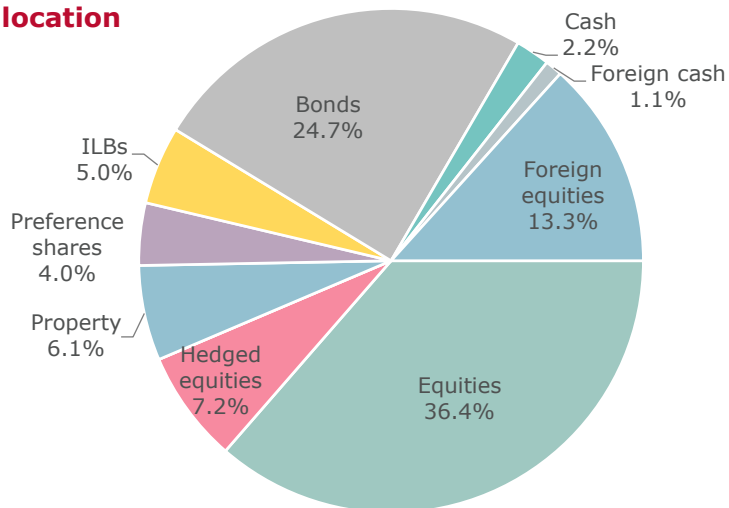
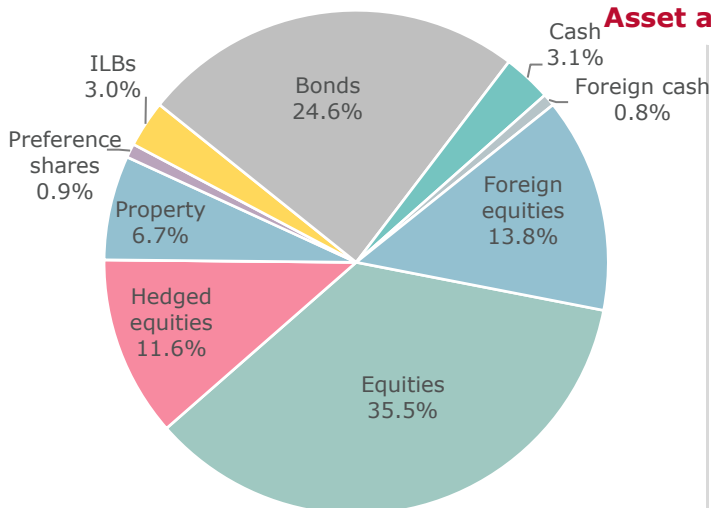
Date of issue: 28 January 2021

This fund is Regulation 28 compliant and can invest in a variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). It is positioned in our team's best investment ideas - which emanate from our bottom-up research process - and is actively managed to reduce volatility and downside risk. Derivative strategies are employed.

### Quarter ended December 2020

### Quarter ended September 2020

#### Asset allocation



#### Top 10 equity holdings\*

Omnia	3.7%
Naspers	3.6%
Northam Platinum	2.7%
Anglo Platinum	2.4%
Metair	1.9%
Telkom	1.8%
Anglo American	1.7%
Datatec	1.7%
Curro	1.6%
Sanlam	1.6%
<b>Total</b>	<b>22.7%</b>

Naspers	4.0%
Northam Platinum	3.8%
Omnia	2.6%
Metair	2.0%
Telkom	1.7%
Datatec	1.6%
Curro	1.5%
Libstar	1.4%
AECI	1.3%
MTN	1.3%
<b>Total</b>	<b>21.2%</b>

\* Top holdings comprise domestic and global equities

<b>Fund size</b>	R114.37 million
<b>NAV</b>	3,071.15 cpu
<b>Number of participatory interests</b>	3,715,765

<b>Income distributions</b>	
31 December 2020	31.09 cpu
30 June 2020	46.40 cpu

#### Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	3.2%
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)	14.0%
FTSE/JSE All Share Index	9.8%
FTSE/JSE Listed Property Index	22.2%
BEASSA All Bond Index	6.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	20.0%
Gold (\$/oz)	0.7%
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