

# Kagiso Stable Fund

## June 2020



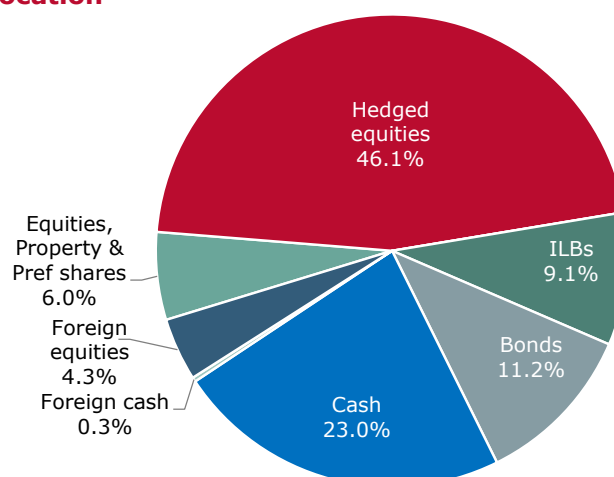
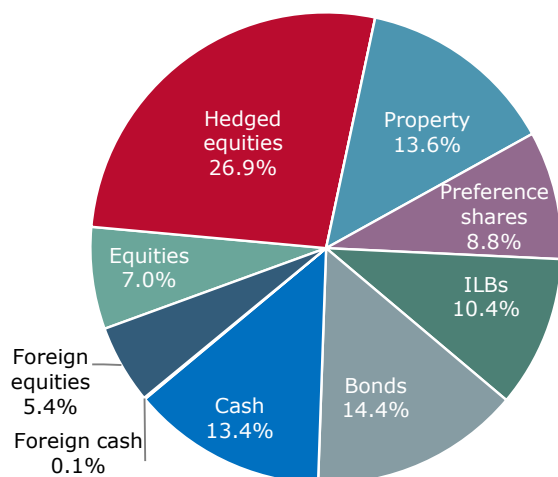
Date of issue: 27 July 2020

This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (such as 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 maximise long-term returns without assuming excess risk of loss.

### Quarter ended June 2020

### Quarter ended March 2020

#### Asset allocation



#### Top 10 equity holdings\*

Northam Platinum	2.0%
Libstar	1.8%
Omnia	1.7%
Curro	1.5%
AECI	1.4%
Metair	1.4%
Sea Harvest	1.3%
Crookes Bros	1.3%
Capital Appreciation	1.3%
Brait	1.3%
<b>Total</b>	<b>15.0%</b>

Northam Platinum	2.8%
Omnia	1.8%
AECI	1.8%
Libstar	1.6%
Datatec	1.5%
Quilter plc	1.5%
Brait	1.5%
Tiso Blackstar Group	1.4%
Grand Parade Investments	1.3%
Metair	1.3%
<b>Total</b>	<b>16.5%</b>

\* Top holdings comprise domestic and global equities

**Fund size** R463.66 million

**NAV** 143.76 cpu

**Number of participatory interests** 322,449,825

#### Income distributions

30 June 2020 2.60 cpu

31 December 2019 3.04 cpu

#### Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	2.1%
Repo rate (%)	3.8%
3m JIBAR	3.9%
10-year government bond yield	9.4%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	19.4%
FTSE/JSE All Share Index	23.2%
FTSE/JSE Listed Property Index	20.4%
BEASSA All Bond Index	9.9%
Commodities and currency	Quarterly change
Platinum (\$/oz)	14.7%
Gold (\$/oz)	12.9%
Rand/US Dollar (USD)	-2.7%

**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