

# Kagiso Stable Fund

## September 2020

Date of issue: 23 October 2020

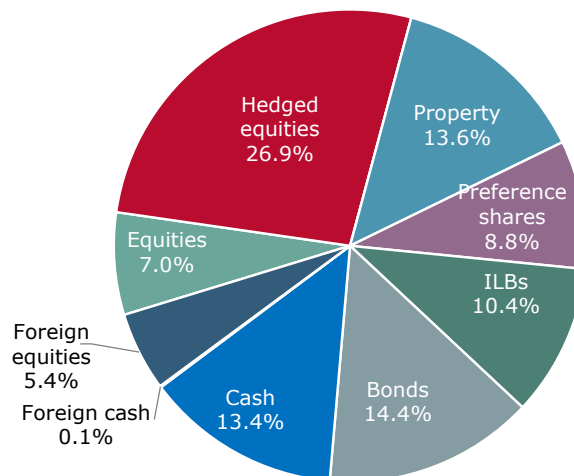
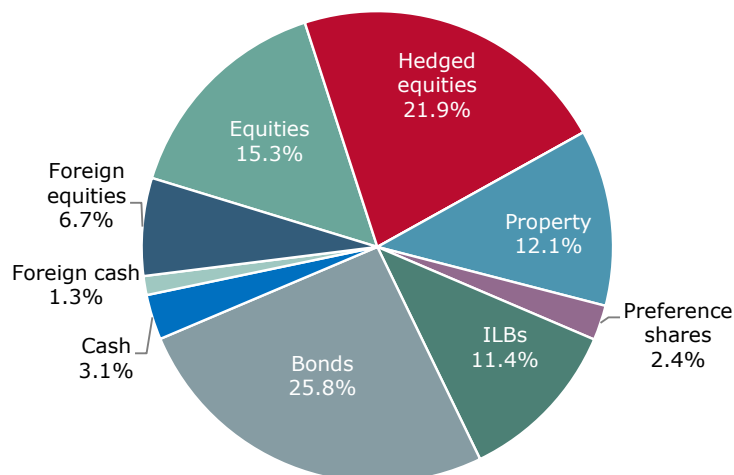


This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (such as equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the 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 September 2020

### Quarter ended June 2020

#### Asset allocation



#### Top 10 equity holdings\*

Omnia	2.2%
Curro	2.0%
Datatec	1.7%
Libstar	1.6%
Anglo American	1.5%
AECI	1.5%
Sea Harvest	1.5%
Crookes Bros	1.4%
MTN	1.3%
Metair	1.3%
<b>Total</b>	<b>16.0%</b>

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>

\* Top holdings comprise domestic and global equities

**Fund size** R353.03 million

**NAV** 139.61 cpu

**Number of participatory interests** 253,094,711

#### 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)	3.1%
Repo rate (%)	3.5%
3m JIBAR	3.4%
10-year government bond yield	9.7%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	7.9%
FTSE/JSE All Share Index	0.7%
FTSE/JSE Listed Property Index	-14.1%
BEASSA All Bond Index	1.5%
Commodities and currency	Quarterly change
Platinum (\$/oz)	7.7%
Gold (\$/oz)	5.9%
Rand/US Dollar (USD)	-3.5%

**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