Kagiso Stable Fund
December 2020
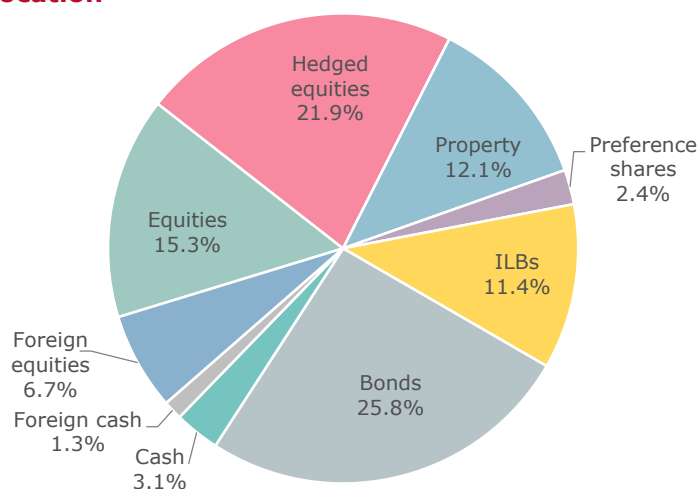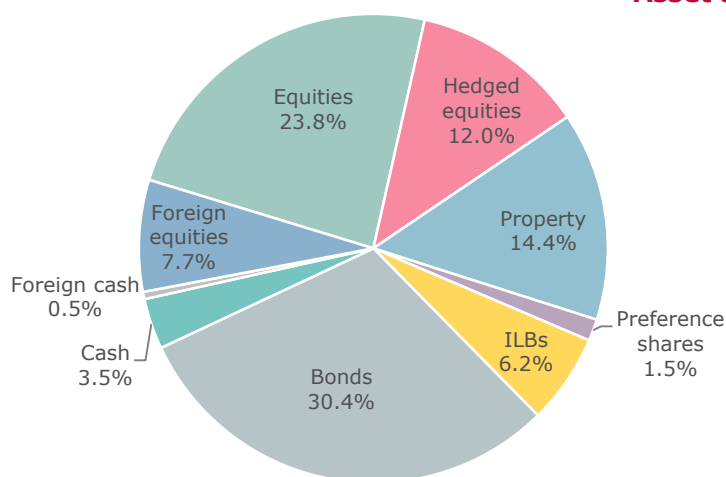
Date of issue: 28 January 2021

KAGISO
Asset Management

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 December 2020	Quarter ended September 2020

Asset allocation

Quarter ended December 2020: Equities 23.8%, Hedged equities 12.0%, Property 14.4%, Preference shares 1.5%, ILBs 6.2%, Bonds 30.4%, Cash 3.5%, Foreign cash 0.5%, Foreign equities 7.7%

Quarter ended September 2020: Hedged equities 21.9%, Property 12.1%, Preference shares 2.4%, ILBs 11.4%, Bonds 25.8%, Cash 3.1%, Foreign cash 1.3%, Foreign equities 6.7%, Equities 15.3%

Top 10 equity holdings*

	December 2020		September 2020
Omnia	3.3%	Omnia	2.2%
Northam Platinum	2.0%	Curro	2.0%
Anglo American	1.8%	Datatec	1.7%
Libstar	1.8%	Libstar	1.6%
Datatec	1.7%	Anglo American	1.5%
Anglo Platinum	1.7%	AECI	1.5%
Curro	1.7%	Sea Harvest	1.5%
Sea Harvest	1.6%	Crookes Bros	1.4%
Grand Parade Investments	1.6%	MTN	1.3%
Metair	1.4%	Metair	1.3%
Total	18.6%	Total	16.0%

* Top holdings comprise domestic and global equities

Fund size	R324.95 million	**Income distributions**
NAV	155.61 cpu	31 December 2020 1.81 cpu
Number of participatory interests	208,797,770	30 June 2020 2.60 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