

Kagiso Stable Fund

March 2021



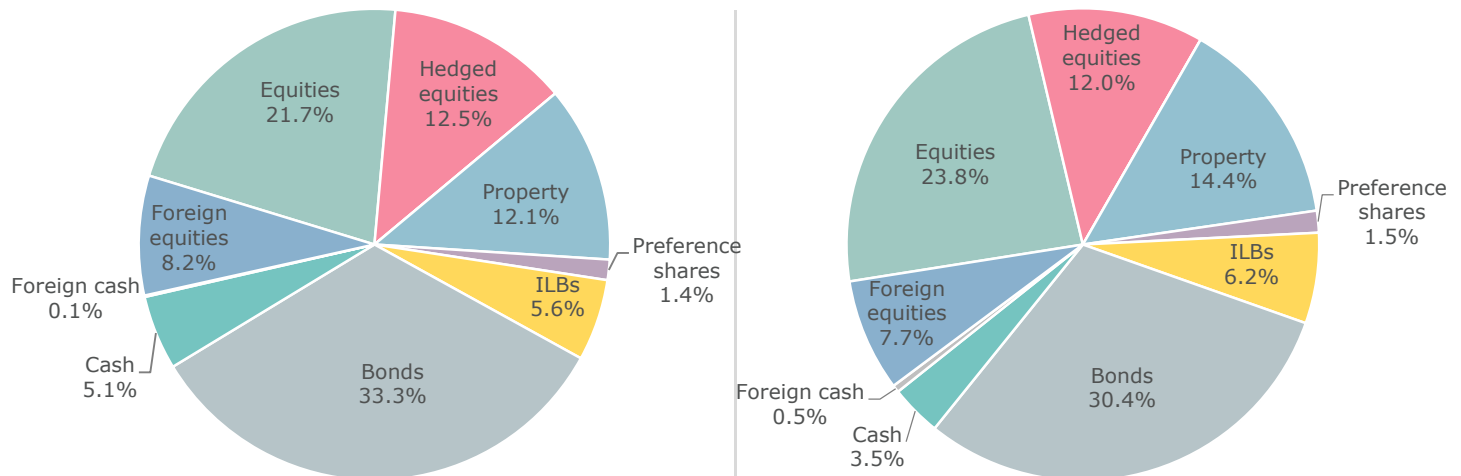
Date of issue: 28 April 2021

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 March 2021

Quarter ended December 2020

Asset allocation



Top 10 equity holdings*

Company	March 2021 (%)	December 2020 (%)
Omnia	3.3%	3.3%
Datatec	2.0%	2.0%
Anglo Platinum	1.9%	1.8%
Northam Platinum	1.8%	1.8%
MTN	1.7%	1.7%
Libstar	1.5%	1.7%
Curro	1.3%	1.7%
Grand Parade Investments	1.3%	1.6%
Metair	1.3%	1.6%
Caxton Publishers	1.2%	1.4%
Total	17.3%	18.6%

* Top holdings comprise domestic and global equities

Fund size		Income distributions	
NAV	R337.58 million	31 December 2020	1.81 cpu
Number of participatory interests	170.15 cpu	30 June 2020	2.60 cpu

Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	2.9%
Repo rate (%)	3.5%
3m JIBAR	3.7%
10-year government bond yield	9.8%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	4.9%
FTSE/JSE All Share Index	13.1%
FTSE/JSE Listed Property Index	6.4%
BEASSA All Bond Index	-1.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	10.8%
Gold (\$/oz)	-10.0%
Rand/US Dollar (USD)	0.6%

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

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Disclaimer

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