

Kagiso Stable Fund

June 2021



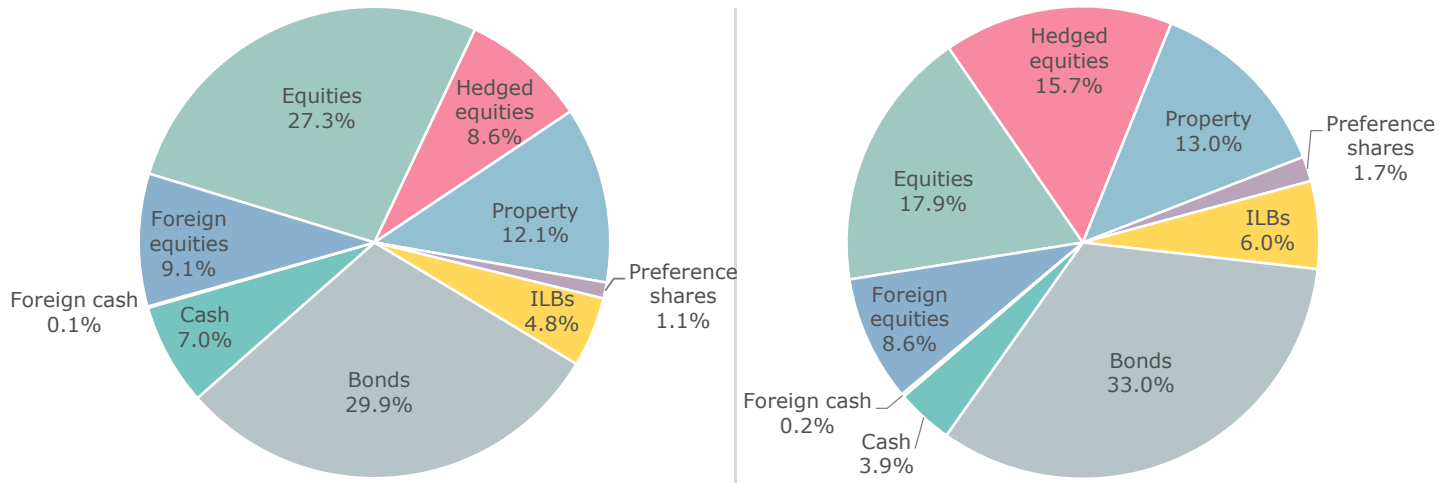
Date of issue: 30 July 2021

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 June 2021

Quarter ended March 2021

Asset allocation



Top 10 equity holdings*

Company	June 2021 (%)	March 2021 (%)
Omnia	3.1%	3.4%
Northam Platinum	2.7%	1.8%
Anglo American	2.5%	1.7%
Datatec	1.7%	1.7%
Anglo Platinum	1.6%	1.6%
MTN	1.6%	1.5%
Royal Bafokeng Platinum	1.5%	1.5%
Naspers	1.3%	1.4%
Metair	1.2%	1.4%
Libstar	1.2%	1.2%
Total	18.4%	17.2%

* Top holdings comprise domestic and global equities

Fund size		Income distributions	
NAV	R435.19 million	30 June 2021	4.99 cpu
Number of participatory interests	173.69 cpu	31 December 2020	1.81 cpu

Key indicators

Economic data	End of quarter figures
Latest consumer price inflation (CPI % YoY)	5.2%
Repo rate (%)	3.5%
3m JIBAR	3.7%
10-year government bond yield	9.3%
Key asset classes (total return)	Quarterly change
MSCI World Index (USD)	7.7%
FTSE/JSE All Share Index	0.0%
FTSE/JSE Listed Property Index	12.1%
BEASSA All Bond Index	6.9%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-9.4%
Gold (\$/oz)	3.7%
Rand/US Dollar (USD)	-3.3%

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

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Disclaimer

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