

**MASAKHANE PROVIDENT FUND  
BALONDOLOZI DOMESTIC BALANCED FUND**

**INVESTMENT PORTFOLIO REPORT**

**November 30, 2025**

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# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

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# BALONDOLOZI

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## BALANCE SHEET

<b>Capital Employed</b>	<b>630,927,621.11</b>
<b>Funds Invested</b>	<b>389,656,495.17</b>
Contributions	454,156,006.78
Withdrawals - Client	-54,270,739.92
Withdrawals - Fees	-10,228,771.69
<b>Accumulated Income</b>	<b>241,271,125.94</b>
Since Inception	229,267,075.11
Reporting Month	12,004,050.84
<b>Employment of Capital</b>	<b>630,927,621.12</b>
<b>Investments at Clean Market Value</b>	<b>802,528,820.52</b>
Money Market Portfolio	274,790,278.39
Bond Portfolio	120,284,687.53
Equity Portfolio	228,496,923.35
Derivatives	178,956,931.25
<b>Current assets</b>	<b>5,949,548.62</b>
Accrued Income	4,686,274.63
Outstanding Settlements	1,263,273.99
<b>Current liabilities</b>	<b>-177,550,748.02</b>
Outstanding Settlements	-177,195,668.00
Management Fees Due	-355,080.02

# BALONDOLOZI

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## INCOME STATEMENT

<b>Total capital gains/(losses)</b>	<b>9,830,164.05</b>
Money Market	-24,412.10
Bonds	1,825,837.20
Equities (incl. Property)	5,059,970.20
Derivatives	2,968,768.75
<b>Investment income earned</b>	<b>2,532,693.98</b>
Interest Earned - Money Market	2,009,078.18
Interest Earned - Bonds	723,176.51
Dividends Earned - Equities (incl. Property)	-178,541.52
Investment Income Accrual Adjustment	-21,019.19
<b>Less Expenses</b>	<b>-358,807.19</b>
Bank Charges	-3,727.14
Management Fees	-355,080.02
Other	-0.03
<b>Net income for the month</b>	<b>12,004,050.84</b>

# BALONDOLOZI

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## MONEY MARKET PORTFOLIO STATEMENT

	Expiry	Nominal	Yield	Book Value	Clean Value	Total Accrued Income	Total Market Value	% Weight	Duration	Monthly Accrued Income	Investment Type
<b>0 - 3 Months</b>											
CUSTODY ACCOUNT	30-Nov-25	2,458,729	7.550	2,458,728.54	2,458,728.54	10,558.08	2,469,286.62	0.39%	0	10,558.08	Call Deposit
ABSA CALL	30-Nov-25	1,000,000	6.300	1,000,000.00	1,000,000.00	5,308.22	1,005,308.22	0.16%	0	5,308.22	Call Deposit
INVESTEC CALL	30-Nov-25	0	6.400	0.00	0.00	0.00	0.00	0.00%	0	0.00	Call Deposit
NEDBANK CALL	30-Nov-25	0	6.500	0.00	0.00	0.00	0.00	0.00%	0	0.00	Call Deposit
RMB CALL	30-Nov-25	0	7.500	0.00	0.00	0.00	0.00	0.00%	0	0.00	Call Deposit
STANDARD BANK CALL	30-Nov-25	0	6.150	0.00	0.00	0.00	0.00	0.00%	0	0.00	Call Deposit
SAFEX ACCOUNT	30-Nov-25	14,626,491	4.724	14,626,490.79	14,626,490.79	66,729.22	14,693,220.01	2.33%	0	66,729.22	Call Deposit
SAFEX MARGIN ACCOUNT	30-Nov-25	13,568,500	8.098	13,568,500.00	13,568,500.00	89,268.36	13,657,768.36	2.16%	0	89,268.36	Call Deposit
YIELD X ACCOUNT	30-Nov-25	1,558,267	4.724	1,558,267.29	1,558,267.29	5,136.24	1,563,403.53	0.25%	0	5,136.24	Call Deposit
YIELD X MARGIN ACCOUNT	30-Nov-25	317,110	3.526	317,109.55	317,109.55	1,642.70	318,752.25	0.05%	0	1,642.70	Call Deposit
CFFFXD090126	09-Jan-26	4,410,000	9.275	4,410,000.00	4,410,000.00	280,053.88	4,690,053.88	0.74%	40	17,223.04	Fixed Term Deposit
CFFFXD150126	15-Jan-26	2,000,000	9.267	2,000,000.00	2,000,000.00	116,294.49	2,116,294.49	0.34%	46	8,009.75	Fixed Term Deposit
EMLFXD090926	09-Sep-26	6,670,000	9.017	6,670,000.00	6,670,000.00	0.00	6,670,000.00	1.06%	283	129,096.77	Fixed Term Deposit
SBKCLN310130	31-Jan-30	5,440,000	9.270	5,439,941.00	5,440,000.00	45,593.16	5,485,593.16	0.87%	62	45,593.16	Floating CLN
SBKMRN310126	31-Jan-26	670,000	9.967	669,982.25	670,157.85	6,037.57	676,195.42	0.11%	62	5,122.82	Short Term Bond
SMEFXD181225	18-Dec-25	1,960,000	9.880	1,960,000.00	1,960,000.00	0.00	1,960,000.00	0.31%	18	22,451.61	Fixed Term Deposit
<b>3 - 6 Months</b>											
<b>6 - 9 Months</b>											
SMEFXD100626A	10-Jun-26	2,680,000	9.442	2,680,000.00	2,680,000.00	0.00	2,680,000.00	0.42%	192	53,600.00	Fixed Term Deposit
<b>9 - 12 Months</b>											
EMLFXD061026	06-Oct-26	400,000	9.000	400,000.00	400,000.00	0.00	400,000.00	0.06%	310	7,741.94	Fixed Term Deposit
FSRFXD281026	28-Oct-26	380,000	8.975	380,000.00	380,000.00	0.00	380,000.00	0.06%	332	7,354.84	Fixed Term Deposit
WIBFRN101126	10-Nov-26	11,800,000	9.000	11,800,000.00	11,800,000.00	133,340.00	11,933,340.00	1.89%	345	133,340.00	Short Term Bond
<b>12+ Months</b>											
ABKFRN280728	28-Jul-28	13,300,000	9.025	13,302,098.22	13,303,379.53	118,388.62	13,421,768.15	2.13%	59	92,079.89	Short Term Bond
AECFRN110928	11-Sep-28	2,000,000	8.478	2,008,365.60	2,009,594.40	-3,729.60	2,005,864.80	0.32%	11	12,903.66	Short Term Bond
AIRFRN161129	16-Nov-29	3,977,000	9.738	3,989,091.52	4,093,005.91	17,018.38	4,110,024.29	0.65%	0	29,945.54	Short Term Bond
ASACLN020528	02-May-28	8,018,249	8.047	8,018,737.40	8,020,454.02	53,032.70	8,073,486.72	1.28%	64	45,933.81	Floating CLN
ASACLN130128	13-Jan-28	300,000	8.355	300,011.79	300,066.63	3,502.23	303,568.86	0.05%	44	1,922.79	Floating CLN
ASACLN191129	19-Nov-29	8,485,031	7.978	8,485,610.77	8,486,198.54	25,965.04	8,512,163.58	1.35%	81	52,446.81	Floating CLN
ASACLN240429	24-Apr-29	2,600,000	9.025	2,600,015.14	2,600,631.80	25,715.04	2,626,346.84	0.42%	55	18,000.58	Floating CLN
ASACLN290729	29-Jul-29	2,590,000	8.725	2,590,483.81	2,590,674.95	21,668.98	2,612,343.93	0.41%	60	17,335.13	Floating CLN
ASAFRN110228	11-Feb-28	1,600,000	7.758	1,604,830.40	1,604,968.96	7,578.08	1,612,547.04	0.26%	73	10,063.60	Short Term Bond
ASAFRN310727	31-Jul-27	14,210,000	7.997	14,220,739.53	14,303,955.10	102,741.14	14,406,696.24	2.28%	62	87,174.09	Short Term Bond
ASEFRN300928	30-Sep-28	4,700,000	10.725	4,606,000.00	4,700,000.00	45,998.84	4,745,998.83	0.75%	121	39,029.31	Short Term Bond
ASEFRN310327	31-Mar-27	1,330,000	11.250	1,329,767.79	1,330,000.00	24,508.46	1,354,508.46	0.21%	121	11,631.13	Short Term Bond
BAWFRN120727	12-Jul-27	420,000	8.550	423,425.57	424,566.66	5,032.23	429,598.89	0.07%	43	2,762.80	Short Term Bond

BIDFRN140529	14-May-29	10,000,000	8.108	9,996,186.70	10,074,632.00	42,206.00	10,116,838.00	1.60%	76	62,467.00	Short Term Bond
BIDFRN240627	24-Jun-27	12,000,000	7.777	12,127,335.60	12,000,000.00	0.00	12,000,000.00	1.90%	24	119,469.99	Short Term Bond
BNPFRN031227	03-Dec-27	100,000	8.867	100,313.94	100,475.58	0.00	100,475.58	0.02%	3	680.21	Short Term Bond
CDIFRN300529	30-May-29	9,140,000	8.667	9,136,342.75	9,139,903.12	4,219.94	9,144,123.05	1.45%	1	62,818.20	Short Term Bond
DTSFRN300628	30-Jun-28	9,000,000	7.733	9,007,350.47	9,014,271.30	122,774.40	9,137,045.70	1.45%	15	53,713.80	Short Term Bond
FSRCLN141227	14-Dec-27	6,570,000	8.988	6,567,056.91	6,571,206.25	25,839.15	6,597,045.41	1.05%	78	33,607.68	Floating CLN
GRTFRN100627	10-Jun-27	2,500,000	8.108	2,525,355.00	2,524,752.75	-4,103.25	2,520,649.50	0.40%	10	13,607.66	Short Term Bond
HCSFRN310327	31-Mar-27	4,730,000	10.000	4,730,739.65	4,730,783.76	82,936.77	4,813,720.53	0.76%	31	36,284.78	Short Term Bond
INLFRN250332	25-Jun-27	1,600,000	9.208	1,600,000.00	1,621,211.04	27,851.04	1,649,062.08	0.26%	25	11,301.92	Short Term Bond
INLMRN240429	24-Apr-29	3,100,000	8.725	3,100,000.00	3,100,764.46	29,640.96	3,130,405.42	0.50%	55	20,748.61	Short Term Bond
INLSEC200728	20-Jul-28	0	0.000	0.00	0.00	0.00	0.00	0.00%	51	12,566.70	Short Term Bond
INLSEC200728A	20-Jul-28	6,600,000	8.025	6,600,004.35	6,601,607.10	63,848.40	6,665,455.50	1.06%	51	40,630.92	Short Term Bond
LBKFRN310328	31-Mar-28	2,229,968	10.100	2,229,967.64	2,229,967.64	48,613.29	2,278,580.93	0.36%	31	23,637.66	Short Term Bond
MTNFRN130927	13-Sep-27	1,780,000	8.250	1,799,000.43	1,801,387.77	-5,081.37	1,796,306.40	0.28%	15	10,739.54	Short Term Bond
MTNFRN150327	15-Mar-27	7,200,000	8.003	7,284,777.84	7,287,678.00	137,649.60	7,425,327.60	1.18%	15	48,787.20	Short Term Bond
NEDCLN260427	26-Apr-27	13,400,000	8.375	13,400,063.79	13,403,371.44	122,986.54	13,526,357.98	2.14%	55	86,090.98	Floating CLN
NPLSEC201228	20-Dec-28	14,800,000	7.963	14,800,000.00	14,801,972.84	271,190.76	15,073,163.60	2.39%	22	91,486.20	Short Term Bond
NTCFRN070927	07-Sep-27	3,090,000	8.367	3,098,953.47	3,117,990.46	-3,605.10	3,114,385.35	0.49%	8	19,741.47	Short Term Bond
PEPFRN060330	06-Mar-30	15,000,000	8.127	15,029,929.58	15,044,206.50	-16,884.00	15,027,322.50	2.38%	8	97,865.26	Short Term Bond
RN2030	17-Sep-30	0	0.000	0.00	0.00	0.00	0.00	0.00%	17	9,552.20	Short Term Bond
SBKFRN161128	16-Nov-28	6,730,000	9.900	6,768,223.04	6,848,007.19	116,825.40	6,964,832.58	1.10%	31	51,110.99	Short Term Bond
SBKFRN310827	31-Aug-27	3,170,000	9.167	3,220,095.49	3,228,966.12	1,550.45	3,230,516.57	0.51%	1	23,046.42	Short Term Bond
TFSFRN300128	30-Jan-28	3,400,000	8.155	3,416,971.10	3,414,373.84	25,954.58	3,440,328.42	0.55%	61	21,374.44	Short Term Bond
VKEFRN270229	27-Feb-29	4,400,000	7.983	4,426,616.48	4,425,998.72	5,940.44	4,431,939.16	0.70%	89	28,342.46	Short Term Bond

**International**

**Outstanding Settlements**

-176,287,474.03 -27.94%

**Total Money Market** 8.307 274,383,481.19 274,790,278.39 2,307,736.05 100,810,540.42 15.98% 59 2,009,078.18

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## BOND PORTFOLIO STATEMENT

	Expiry	Nominal	Yield	Book Value	Clean Value	Total Accrued Income	Total Market Value	% Weight	Duration	Monthly Accrued Income	Monthly Performance
<b>0 - 3 Years</b>											
EL28	02-May-28	3,073,000	4.950	5,665,944.23	5,667,072.95	12,974.21	5,680,047.16	0.90%	2.29	48,978.09	31,096.30
FRX28	26-Jul-28	160,000	7.555	184,074.16	169,602.74	5,767.01	175,369.74	0.03%	2.24	1,242.13	447.49
IDCG11	05-Dec-26	70,000	8.405	77,628.75	71,585.68	-41.43	71,544.25	0.01%	0.94	569.59	31.56
<b>3 - 7 Years</b>											
EL30	29-Jul-30	2,240,000	4.830	3,412,763.20	3,619,454.27	32,343.58	3,651,797.86	0.58%	4.28	7,112.67	33,533.70
I2031	31-Jan-31	11,400,000	4.195	12,161,792.76	12,774,817.20	185,497.38	12,960,314.58	2.05%	4.53	41,449.26	93,839.10
NRA028	30-Nov-28	90,000	7.800	99,284.32	100,504.44	90.61	100,595.05	0.02%	2.52	830.65	238.31
R2030	31-Jan-30	23,440,000	7.535	23,117,871.14	23,814,135.22	642,192.71	24,456,327.93	3.88%	3.40	143,851.28	140,862.68
R2032	31-Mar-32	33,450,000	8.010	29,195,376.43	33,837,501.53	483,881.01	34,321,382.54	5.44%	4.80	211,698.36	489,289.88
<b>7 - 12 Years</b>											
ES33	15-Sep-33	4,090,000	9.055	3,154,903.95	3,739,936.90	66,392.56	3,806,329.46	0.60%	5.59	23,531.41	86,824.57
HWAY35	31-Jul-35	910,000	9.095	829,993.15	918,501.31	28,827.07	947,328.38	0.15%	6.13	6,457.27	22,891.78
R2035	28-Feb-35	18,500,000	8.490	16,032,370.95	18,986,080.10	422,839.70	19,408,919.80	3.08%	6.13	125,953.55	458,790.75
R2037	31-Jan-37	17,100,000	8.925	14,243,817.36	16,585,495.20	497,774.16	17,083,269.36	2.71%	6.84	111,502.26	467,991.09
<b>12+ Years</b>											
<b>International</b>											
<b>Total Bonds</b>			7.519	108,175,820.40	120,284,687.53	2,378,538.58	122,663,226.10	19.44%	4.88	723,176.51	1,825,837.20

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## EQUITY PORTFOLIO STATEMENT

	Nominal	Closing Price	Average Price	Book Value	Total Market Value	% Weight	Previous Close	Monthly Performance
<b>Resources</b>								
AFE	2,963	88.27	96.59	286,181.96	261,544.01	0.04%	89.49	-1.36%
AGL	8,989	640.72	539.08	4,845,756.80	5,759,432.08	0.91%	656.67	-2.43%
ANG	10,001	1,445.34	711.42	7,114,918.30	14,454,845.34	2.29%	1,201.05	20.34%
ARI	2,999	179.26	227.89	683,444.94	537,600.74	0.09%	172.50	3.92%
BHG	4,306	464.67	504.98	2,174,458.88	2,000,869.02	0.32%	493.35	-5.81%
DRD	12,226	50.89	25.10	306,912.27	622,181.14	0.10%	43.93	15.84%
EXX	6,791	173.92	178.91	1,215,010.53	1,181,090.72	0.19%	176.85	-1.66%
GFI	24,808	718.88	406.35	10,080,685.51	17,833,975.04	2.83%	678.02	6.03%
GLN	24,068	81.57	72.03	1,733,510.27	1,963,226.76	0.31%	83.08	-1.82%
HAR	15,469	334.00	202.93	3,139,052.08	5,166,646.00	0.82%	291.20	14.70%
IMP	22,243	214.40	164.47	3,658,372.36	4,768,899.20	0.76%	186.40	15.02%
KIO	1,523	334.38	405.20	617,122.27	509,260.74	0.08%	345.25	-3.15%
NPH	10,001	305.50	167.79	1,678,116.03	3,055,305.50	0.48%	289.95	5.36%
OMN	4,549	76.50	67.17	305,567.34	347,998.50	0.06%	76.19	0.41%
PAN	46,738	22.68	9.40	439,309.34	1,060,017.84	0.17%	19.24	17.88%
S32	7,892	35.60	34.99	276,157.52	280,955.20	0.04%	35.64	-0.11%
SOL	16,364	111.30	180.13	2,947,623.62	1,821,313.20	0.29%	107.70	3.34%
SSW	78,964	55.88	34.08	2,691,314.77	4,412,508.32	0.70%	46.33	20.61%
TGA	3,138	81.13	158.17	496,322.76	254,585.94	0.04%	76.55	5.98%
VAL	6,138	1,190.42	901.59	5,533,960.93	7,306,797.96	1.16%	1,074.00	10.84%
<b>Industrials</b>								
ADH	13,542	37.00	25.06	339,321.88	501,054.00	0.08%	35.34	4.70%
ANH	2,458	1,055.80	1,109.36	2,726,816.54	2,595,156.40	0.41%	1,052.97	0.27%
APN	10,893	95.00	136.49	1,486,762.68	1,034,835.00	0.16%	98.12	-3.18%
ARL	1,099	252.25	183.00	201,120.98	277,222.75	0.04%	223.96	12.63%
AVI	9,308	103.71	81.35	757,236.67	965,332.68	0.15%	96.50	7.47%
BAW	4,027	118.30	99.44	400,428.45	476,394.10	0.08%	119.30	-0.84%
BID	9,545	408.49	402.48	3,841,629.67	3,899,037.05	0.62%	428.89	-4.76%
BOX	4,485	72.73	70.72	317,192.53	326,194.05	0.05%	76.05	-4.37%
BTI	5,408	993.20	864.68	4,676,167.27	5,371,225.60	0.85%	887.12	11.96%
BVT	9,540	228.48	225.01	2,146,603.01	2,179,699.20	0.35%	224.98	1.56%
CFR	1,318	3,605.51	2,634.54	3,472,329.07	4,752,062.18	0.75%	3,413.28	5.63%
CLS	6,747	347.20	313.13	2,112,714.78	2,342,558.40	0.37%	365.04	-4.89%
COH	13,069	13.52	13.36	174,596.02	176,692.88	0.03%	13.22	2.27%
DCP	14,074	34.80	31.15	438,465.89	489,775.20	0.08%	33.91	2.62%
DTC	5,595	80.56	45.19	252,811.75	450,733.20	0.07%	71.89	12.06%
GND	16,947	16.76	12.63	214,044.85	284,031.72	0.05%	16.95	-1.12%
LHC	38,948	10.80	16.32	635,469.64	420,638.40	0.07%	11.87	-9.01%
MNP	5,300	196.39	266.12	1,410,415.25	1,040,867.00	0.16%	192.53	2.00%
MRP	7,148	210.03	194.11	1,387,476.13	1,501,294.44	0.24%	206.87	1.53%
MTH	4,168	113.81	104.49	435,506.39	474,360.08	0.08%	104.36	9.06%
MTN	49,396	157.88	130.48	6,445,140.44	7,798,640.48	1.24%	172.93	-8.70%

NPN	16,350	1,070.06	854.79	13,975,874.51	17,495,481.00	2.77%	1,220.03	-12.29%
NTC	38,206	15.32	14.55	555,871.52	585,315.92	0.09%	14.59	5.00%
PIK	15,002	26.17	27.60	414,092.69	392,602.34	0.06%	28.30	-7.53%
PMR	1,305	166.57	159.79	208,529.49	217,373.85	0.03%	162.00	2.82%
PPC	33,905	5.44	5.65	191,711.56	184,443.20	0.03%	5.51	-1.27%
PPH	103,248	26.14	22.80	2,354,085.34	2,698,902.72	0.43%	26.40	-0.98%
PRX	5,571	1,062.83	818.32	4,558,839.41	5,921,025.93	0.94%	1,196.40	-11.16%
RBX	5,092	40.30	42.11	214,411.87	205,207.60	0.03%	41.47	-2.82%
RLO	4,426	61.90	54.60	241,673.85	273,969.40	0.04%	55.84	10.85%
SAP	16,762	22.31	41.62	697,600.61	373,960.22	0.06%	22.68	-1.63%
SHP	13,362	274.56	246.18	3,289,411.66	3,668,670.72	0.58%	290.05	-5.34%
SPP	5,456	104.00	116.64	636,364.51	567,424.00	0.09%	109.21	-4.77%
SSU	20,033	9.33	8.83	176,864.31	186,907.89	0.03%	9.20	1.41%
SUI	4,937	39.12	41.61	205,436.76	193,135.44	0.03%	38.83	0.75%
TBS	4,252	359.32	246.93	1,049,946.25	1,527,828.64	0.24%	328.40	9.42%
TFG	9,080	83.55	116.48	1,057,632.64	758,634.00	0.12%	92.10	-9.28%
TKG	7,906	50.17	36.06	285,067.43	396,644.02	0.06%	48.53	3.38%
TRU	10,329	55.33	62.67	647,368.66	571,503.57	0.09%	51.85	6.71%
VOD	16,871	134.18	137.99	2,328,048.13	2,263,750.78	0.36%	140.04	-4.18%
WBC	6,469	47.51	41.88	270,908.05	307,342.19	0.05%	46.00	3.28%
WBO	1,482	150.79	139.07	206,098.64	223,470.78	0.04%	151.52	-0.48%
WHL	25,268	56.51	58.37	1,474,877.86	1,427,894.68	0.23%	52.36	7.93%

**Financials**

ABG	23,331	208.28	170.57	3,979,560.09	4,859,380.68	0.77%	193.84	7.45%
ATT	19,997	16.25	11.06	221,238.50	324,951.25	0.05%	15.15	7.26%
CML	7,598	48.19	37.54	285,247.04	366,147.62	0.06%	49.28	-2.21%
CPI	2,428	3,883.33	2,450.31	5,949,340.87	9,428,725.24	1.49%	3,832.57	1.32%
DSY	15,271	219.52	170.04	2,596,703.82	3,352,289.92	0.53%	217.79	0.79%
EQU	22,948	18.29	15.80	362,641.82	419,718.92	0.07%	16.90	8.22%
FFB	33,444	25.76	17.60	588,481.69	861,517.44	0.14%	23.30	10.56%
FSR	143,811	81.47	69.81	10,039,414.01	11,716,282.17	1.86%	82.23	-0.92%
FTB	45,431	6.70	5.13	233,271.48	304,387.70	0.05%	6.24	7.37%
GRT	94,752	17.50	12.99	1,231,273.26	1,658,160.00	0.26%	16.31	7.30%
HMN	3,120	72.96	69.27	216,112.83	227,635.20	0.04%	69.29	5.30%
HYP	11,199	56.68	38.10	426,636.62	634,759.32	0.10%	51.33	10.42%
INL	6,954	122.38	102.97	716,061.59	851,030.52	0.13%	130.41	-6.16%
INP	10,123	122.28	104.37	1,056,578.01	1,237,840.44	0.20%	131.08	-6.71%
JSE	2,340	133.00	111.40	260,686.01	311,220.00	0.05%	140.92	-5.62%
KST	28,037	25.56	16.63	466,272.51	716,625.72	0.11%	24.65	3.69%
LTE	30,020	8.30	7.47	224,336.15	249,166.00	0.04%	8.08	2.72%
MSP	13,385	23.64	21.09	282,329.64	316,421.40	0.05%	21.10	12.04%
MTM	34,916	36.29	26.27	917,106.61	1,267,101.64	0.20%	33.40	8.65%
N91	4,860	48.16	40.07	194,735.22	234,057.60	0.04%	52.69	-8.60%
NED	12,888	255.66	246.48	3,176,658.50	3,294,946.08	0.52%	236.16	8.26%
NRP	16,743	146.59	127.87	2,140,895.63	2,454,356.37	0.39%	140.40	4.41%
NY1	6,131	46.64	41.88	256,796.61	285,949.84	0.05%	51.60	-9.61%
OMU	116,974	13.87	13.21	1,544,974.62	1,622,429.38	0.26%	13.55	2.36%
OUT	24,298	72.50	52.44	1,274,090.74	1,761,605.00	0.28%	73.00	-0.68%
QLT	20,690	42.84	28.58	591,422.37	886,359.60	0.14%	42.10	1.76%
RDF	195,284	5.85	4.31	841,061.52	1,142,411.40	0.18%	5.40	8.33%
REM	14,130	173.86	158.53	2,240,045.33	2,456,641.80	0.39%	172.15	0.99%
RES	8,432	77.15	55.89	471,302.26	650,528.80	0.10%	70.66	9.18%
RNI	3,744	579.00	438.42	1,641,453.67	2,167,776.00	0.34%	554.49	4.42%
SAC	61,276	3.64	2.75	168,255.28	223,044.64	0.04%	3.29	10.64%
SBK	36,916	263.62	213.19	7,869,998.13	9,731,795.92	1.54%	254.56	3.56%
SLM	49,863	91.75	72.93	3,636,631.18	4,574,930.25	0.73%	90.97	0.86%
SNT	1,154	418.08	345.71	398,954.76	482,464.32	0.08%	413.59	1.09%
SRE	12,482	22.23	22.74	283,888.86	277,474.86	0.04%	23.05	-3.56%

SSS	11,229	18.70	16.55	185,786.18	209,982.30	0.03%	16.91	10.59%
VKE	34,328	24.39	17.18	589,744.19	837,259.92	0.13%	22.62	7.82%
<b>Property</b>								
MSP Property	16,456	23.64	20.95	344,693.31	389,019.84	0.06%	21.10	12.04%
NRP Property	22,556	146.59	115.49	2,604,954.62	3,306,484.04	0.52%	140.40	4.41%
VKE Property	41,234	24.39	14.26	587,853.21	1,005,697.26	0.16%	22.62	7.82%
<b>International</b>								
<b>Total Equities</b>				<b>180,234,252.85</b>	<b>228,496,923.35</b>	<b>36.22%</b>		<b>5,059,970.20</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## DERIVATIVES PORTFOLIO STATEMENT

	Trade Date	Expiry Date	Option Type	Position	Underlying Instrument	Nominal	Strike	Spot	Premium	Book Value	Total Market Value
<b>Fixed Interest Options</b>											
<b>Fixed Interest Futures, Fras &amp; Swaps</b>											
I2031B - FUTURE	21-Oct-25	10-Feb-26	FUTURE	Long	FIXED INTEREST	125	112	112.84	0.00	14,057,072.50	14,105,431.25
<b>Equity Options</b>											
<b>Equity Futures</b>											
DCAPZ5 - FUTURE 75	16-Sep-25	18-Dec-25	FUTURE	Long	EQUITY	550	28,320	29,973.00	0.00	155,760,000.00	164,851,500.00
<b>International</b>											
<b>Total Derivatives</b>										177,195,668.00	178,956,931.25

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## MONEY MARKET TRANSACTIONS

	Transaction Date	Settlement Date	Yield	Nominal	Clean Value Purchased / (Sold)	Interest Purchased / (Sold)	Total Consideration	Book Value	Capital Profit / (Loss)
<b>0 - 3 Months</b>									
SMEFXD181225	21-Nov-25	21-Nov-25	9.8800	500,000	-500,000.00	-7,741.94	-507,741.94		
SMEFXD181225	21-Nov-25	21-Nov-25	9.8800	500,000	-500,000.00	-7,741.94	-507,741.94		
<b>3 - 6 Months</b>									
<b>6 - 9 Months</b>									
<b>9 - 12 Months</b>									
WIBFRN101126	11-Nov-25	11-Nov-25	9.0000	11,800,000	-11,800,000.00	0.00	-11,800,000.00		
<b>12+ Months</b>									
RN2030	10-Nov-25	11-Nov-25	7.8200	-7,300,000	7,328,803.08	87,560.00	7,416,363.08	7,258,814.61	69,988.46
INLSEC200728	27-Nov-25	28-Nov-25	8.2750	-2,410,000	2,424,984.66	21,308.74	2,446,293.40	2,410,000.00	14,984.66
FSRCLN141227	27-Nov-25	28-Nov-25	8.9720	2,000,000	-1,999,925.20	-5,899.40	-2,005,824.60		
<b>International</b>									
<b>Total Money Market Transactions</b>					<b>-5,046,137.47</b>	<b>87,485.47</b>	<b>-4,958,652.00</b>	<b>9,668,814.61</b>	<b>84,973.12</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## BOND TRANSACTIONS

Transaction Date	Settlement Date	Yield	Nominal	Clean Value Purchased / (Sold)	Interest Purchased / (Sold)	Total Consideration	Book Value	Capital Profit / (Loss)
<b>0 - 3 Years</b>								
<b>3 - 7 Years</b>								
<b>7 - 12 Years</b>								
<b>12+ Years</b>								
<b>International</b>								
<b>Total Bond Transactions</b>				0.00	0.00	0.00	0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## EQUITY TRANSACTIONS

	Transaction Date	Settlement Date	Nominal	Price	Clean Consideration	Brokerage Fee	Booking Fee	Insider Levy	V.A.T.	M.S.T.	Total Consideration	Profit / (Loss)
<b>Resources</b>												
<b>Industrials</b>												
<b>Financials</b>												
<b>Property</b>												
<b>International</b>												
<b>Total Equity Transactions</b>					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## DERIVATIVE TRANSACTIONS

	Trade Date	Expiry Date	Option Type	Position	Nominal	Strike	Premium	Total Settlement Consideration
<b>Fixed Interest Options</b>								
<b>Fixed Interest Futures, Fras &amp; Swaps</b>								
I2031B - FUTURE	24-Nov-25	10-Feb-26	FUTURE	Short	-125	112.63		14,078,337.50
<b>Equity Options</b>								
<b>Equity Futures</b>								
<b>International</b>								
<b>Total Derivative Transactions</b>								<b>14,078,337.50</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## CUSTODY ACCOUNT ANALYSIS

01-Nov-25	Monthly Interest Received From Custody	11,710.16
03-Nov-25	EQU Dividend	15,843.79
03-Nov-25	Monthly Interest Received From Absa Call	7,716.44
03-Nov-25	ASACLN020528 Interest	162,364.49
03-Nov-25	EL28 Coupon	76,441.18
03-Nov-25	Bank Charges	-2,785.50
04-Nov-25	Investment Management Fees	-363,092.78
07-Nov-25	BTI Dividend	76,365.11
10-Nov-25	KST Dividend	5,607.40
11-Nov-25	RN2030 Settlement	7,416,363.08
11-Nov-25	ASAFRN110228 Interest	31,928.28
11-Nov-25	WIBFRN101126 Settlement	-11,800,000.00
12-Nov-25	Transfer From Safex To Custody	5,000,000.00
14-Nov-25	BIDFRN140529 Interest	207,113.42
17-Nov-25	AIRFRN161129 Interest	98,032.18
17-Nov-25	FSRCLN141227 Interest	103,648.48
17-Nov-25	BAW Dividend	0.00
19-Nov-25	ASACLN191129 Interest	174,025.43
20-Nov-25	ANH Dividend	5,118.83
21-Nov-25	SMEFXD181225 Settlement	-507,741.94
21-Nov-25	SMEFXD181225 Settlement	-507,741.94
24-Nov-25	DCP Dividend	4,140.20
24-Nov-25	RDF Dividend	49,646.48
25-Nov-25	PRX Dividend	22,976.81
25-Nov-25	Bank Charges	-851.34
27-Nov-25	VKEFRN270229 Interest	93,680.70
28-Nov-25	INLSEC200728 Settlement	2,446,293.40
28-Nov-25	FSRCLN141227 Settlement	-2,005,824.60
28-Nov-25	SMEFXD181225 Interest	37,935.48
28-Nov-25	SMEFXD100626A Interest	53,600.00
28-Nov-25	EMLFXD090926 Interest	129,096.77
28-Nov-25	EMLFXD061026 Interest	7,741.94
28-Nov-25	FSRFXD281026 Interest	7,354.84
29-Nov-25	Bank Charges	-90.30

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## CUSTODY STATEMENT - STANDARD BANK

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					1,402,112.05
01/11/2025	1,402,112.05	11,710.16	7.55%	292.45	1,414,114.66
02/11/2025	1,413,822.21		7.55%	292.45	1,414,407.11
03/11/2025	1,413,822.21	259,580.40	7.55%	346.14	1,674,333.65
04/11/2025	1,673,402.61	-363,092.78	7.55%	271.04	1,311,511.91
05/11/2025	1,310,309.83		7.55%	271.04	1,311,782.94
06/11/2025	1,310,309.83		7.55%	271.04	1,312,053.98
07/11/2025	1,310,309.83	76,365.11	7.55%	286.83	1,388,705.92
08/11/2025	1,386,674.94		7.55%	286.83	1,388,992.75
09/11/2025	1,386,674.94		7.55%	286.83	1,389,279.59
10/11/2025	1,386,674.94	5,607.40	7.55%	287.99	1,395,174.98
11/11/2025	1,392,282.34	-4,351,708.64	7.55%	-612.16	-2,957,145.82
12/11/2025	-2,959,426.30	5,000,000.00	7.55%	422.09	2,043,276.28
13/11/2025	2,040,573.70		7.55%	422.09	2,043,698.37
14/11/2025	2,040,573.70	207,113.42	7.55%	464.93	2,251,276.72
15/11/2025	2,247,687.12		7.55%	464.93	2,251,741.65
16/11/2025	2,247,687.12		7.55%	464.93	2,252,206.58
17/11/2025	2,247,687.12	201,680.66	7.55%	506.65	2,454,393.89
18/11/2025	2,449,367.78		7.55%	506.65	2,454,900.54
19/11/2025	2,449,367.78	174,025.43	7.55%	542.65	2,629,468.62
20/11/2025	2,623,393.21	5,118.83	7.55%	543.71	2,635,131.16
21/11/2025	2,628,512.04	-1,015,483.88	7.55%	333.65	1,619,980.93
22/11/2025	1,613,028.16		7.55%	333.65	1,620,314.59
23/11/2025	1,613,028.16		7.55%	333.65	1,620,648.24
24/11/2025	1,613,028.16	53,786.68	7.55%	344.78	1,674,779.70
25/11/2025	1,666,814.84	22,125.47	7.55%	349.36	1,697,254.52
26/11/2025	1,688,940.31		7.55%	349.36	1,697,603.88
27/11/2025	1,688,940.31	93,680.70	7.55%	368.73	1,791,653.31
28/11/2025	1,782,621.01	676,197.83	7.55%	508.60	2,468,359.75
29/11/2025	2,458,818.84	-90.30	7.55%	508.59	2,468,778.04
30/11/2025	2,458,728.54		7.55%	508.59	2,469,286.62
<b>Balance c/f</b>				10,558.08	2,469,286.62

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## ABSA CAPITAL STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					1,000,000.00
01/11/2025	1,000,000.00		6.55%	179.45	1,000,179.45
02/11/2025	1,000,000.00		6.55%	179.45	1,000,358.90
03/11/2025	1,000,000.00		6.55%	179.45	1,000,538.36
04/11/2025	1,000,000.00		6.55%	179.45	1,000,717.81
05/11/2025	1,000,000.00		6.55%	179.45	1,000,897.26
06/11/2025	1,000,000.00		6.55%	179.45	1,001,076.71
07/11/2025	1,000,000.00		6.55%	179.45	1,001,256.16
08/11/2025	1,000,000.00		6.55%	179.45	1,001,435.62
09/11/2025	1,000,000.00		6.55%	179.45	1,001,615.07
10/11/2025	1,000,000.00		6.55%	179.45	1,001,794.52
11/11/2025	1,000,000.00		6.55%	179.45	1,001,973.97
12/11/2025	1,000,000.00		6.55%	179.45	1,002,153.42
13/11/2025	1,000,000.00		6.55%	179.45	1,002,332.88
14/11/2025	1,000,000.00		6.55%	179.45	1,002,512.33
15/11/2025	1,000,000.00		6.55%	179.45	1,002,691.78
16/11/2025	1,000,000.00		6.55%	179.45	1,002,871.23
17/11/2025	1,000,000.00		6.55%	179.45	1,003,050.68
18/11/2025	1,000,000.00		6.55%	179.45	1,003,230.14
19/11/2025	1,000,000.00		6.55%	179.45	1,003,409.59
20/11/2025	1,000,000.00		6.30%	172.60	1,003,582.19
21/11/2025	1,000,000.00		6.30%	172.60	1,003,754.79
22/11/2025	1,000,000.00		6.30%	172.60	1,003,927.40
23/11/2025	1,000,000.00		6.30%	172.60	1,004,100.00
24/11/2025	1,000,000.00		6.30%	172.60	1,004,272.60
25/11/2025	1,000,000.00		6.30%	172.60	1,004,445.21
26/11/2025	1,000,000.00		6.30%	172.60	1,004,617.81
27/11/2025	1,000,000.00		6.30%	172.60	1,004,790.41
28/11/2025	1,000,000.00		6.30%	172.60	1,004,963.01
29/11/2025	1,000,000.00		6.30%	172.60	1,005,135.62
30/11/2025	1,000,000.00		6.30%	172.60	1,005,308.22
<b>Balance c/f</b>				5,308.22	1,005,308.22

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

INVESTEC BANK STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					0.00
01/11/2025	0.00		6.65%	0.00	0.00
02/11/2025	0.00		6.65%	0.00	0.00
03/11/2025	0.00		6.65%	0.00	0.00
04/11/2025	0.00		6.65%	0.00	0.00
05/11/2025	0.00		6.65%	0.00	0.00
06/11/2025	0.00		6.65%	0.00	0.00
07/11/2025	0.00		6.65%	0.00	0.00
08/11/2025	0.00		6.65%	0.00	0.00
09/11/2025	0.00		6.65%	0.00	0.00
10/11/2025	0.00		6.65%	0.00	0.00
11/11/2025	0.00		6.65%	0.00	0.00
12/11/2025	0.00		6.65%	0.00	0.00
13/11/2025	0.00		6.65%	0.00	0.00
14/11/2025	0.00		6.65%	0.00	0.00
15/11/2025	0.00		6.65%	0.00	0.00
16/11/2025	0.00		6.65%	0.00	0.00
17/11/2025	0.00		6.65%	0.00	0.00
18/11/2025	0.00		6.65%	0.00	0.00
19/11/2025	0.00		6.65%	0.00	0.00
20/11/2025	0.00		6.40%	0.00	0.00
21/11/2025	0.00		6.40%	0.00	0.00
22/11/2025	0.00		6.40%	0.00	0.00
23/11/2025	0.00		6.40%	0.00	0.00
24/11/2025	0.00		6.40%	0.00	0.00
25/11/2025	0.00		6.40%	0.00	0.00
26/11/2025	0.00		6.40%	0.00	0.00
27/11/2025	0.00		6.40%	0.00	0.00
28/11/2025	0.00		6.40%	0.00	0.00
29/11/2025	0.00		6.40%	0.00	0.00
30/11/2025	0.00		6.40%	0.00	0.00
<b>Balance c/f</b>				0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

NEDBANK STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					0.00
01/11/2025	0.00		6.75%	0.00	0.00
02/11/2025	0.00		6.75%	0.00	0.00
03/11/2025	0.00		6.75%	0.00	0.00
04/11/2025	0.00		6.75%	0.00	0.00
05/11/2025	0.00		6.75%	0.00	0.00
06/11/2025	0.00		6.75%	0.00	0.00
07/11/2025	0.00		6.75%	0.00	0.00
08/11/2025	0.00		6.75%	0.00	0.00
09/11/2025	0.00		6.75%	0.00	0.00
10/11/2025	0.00		6.75%	0.00	0.00
11/11/2025	0.00		6.75%	0.00	0.00
12/11/2025	0.00		6.75%	0.00	0.00
13/11/2025	0.00		6.75%	0.00	0.00
14/11/2025	0.00		6.75%	0.00	0.00
15/11/2025	0.00		6.75%	0.00	0.00
16/11/2025	0.00		6.75%	0.00	0.00
17/11/2025	0.00		6.75%	0.00	0.00
18/11/2025	0.00		6.75%	0.00	0.00
19/11/2025	0.00		6.75%	0.00	0.00
20/11/2025	0.00		6.50%	0.00	0.00
21/11/2025	0.00		6.50%	0.00	0.00
22/11/2025	0.00		6.50%	0.00	0.00
23/11/2025	0.00		6.50%	0.00	0.00
24/11/2025	0.00		6.50%	0.00	0.00
25/11/2025	0.00		6.50%	0.00	0.00
26/11/2025	0.00		6.50%	0.00	0.00
27/11/2025	0.00		6.50%	0.00	0.00
28/11/2025	0.00		6.50%	0.00	0.00
29/11/2025	0.00		6.50%	0.00	0.00
30/11/2025	0.00		6.50%	0.00	0.00
<b>Balance c/f</b>				0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## RMB STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					0.00
01/11/2025	0.00		7.50%	0.00	0.00
02/11/2025	0.00		7.50%	0.00	0.00
03/11/2025	0.00		7.50%	0.00	0.00
04/11/2025	0.00		7.50%	0.00	0.00
05/11/2025	0.00		7.50%	0.00	0.00
06/11/2025	0.00		7.50%	0.00	0.00
07/11/2025	0.00		7.50%	0.00	0.00
08/11/2025	0.00		7.50%	0.00	0.00
09/11/2025	0.00		7.50%	0.00	0.00
10/11/2025	0.00		7.50%	0.00	0.00
11/11/2025	0.00		7.50%	0.00	0.00
12/11/2025	0.00		7.50%	0.00	0.00
13/11/2025	0.00		7.50%	0.00	0.00
14/11/2025	0.00		7.50%	0.00	0.00
15/11/2025	0.00		7.50%	0.00	0.00
16/11/2025	0.00		7.50%	0.00	0.00
17/11/2025	0.00		7.50%	0.00	0.00
18/11/2025	0.00		7.50%	0.00	0.00
19/11/2025	0.00		7.50%	0.00	0.00
20/11/2025	0.00		7.50%	0.00	0.00
21/11/2025	0.00		7.50%	0.00	0.00
22/11/2025	0.00		7.50%	0.00	0.00
23/11/2025	0.00		7.50%	0.00	0.00
24/11/2025	0.00		7.50%	0.00	0.00
25/11/2025	0.00		7.50%	0.00	0.00
26/11/2025	0.00		7.50%	0.00	0.00
27/11/2025	0.00		7.50%	0.00	0.00
28/11/2025	0.00		7.50%	0.00	0.00
29/11/2025	0.00		7.50%	0.00	0.00
30/11/2025	0.00		7.50%	0.00	0.00
<b>Balance c/f</b>				0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## STANDARD BANK STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					0.00
01/11/2025	0.00		6.40%	0.00	0.00
02/11/2025	0.00		6.40%	0.00	0.00
03/11/2025	0.00		6.40%	0.00	0.00
04/11/2025	0.00		6.40%	0.00	0.00
05/11/2025	0.00		6.40%	0.00	0.00
06/11/2025	0.00		6.40%	0.00	0.00
07/11/2025	0.00		6.40%	0.00	0.00
08/11/2025	0.00		6.40%	0.00	0.00
09/11/2025	0.00		6.40%	0.00	0.00
10/11/2025	0.00		6.40%	0.00	0.00
11/11/2025	0.00		6.40%	0.00	0.00
12/11/2025	0.00		6.40%	0.00	0.00
13/11/2025	0.00		6.40%	0.00	0.00
14/11/2025	0.00		6.40%	0.00	0.00
15/11/2025	0.00		6.40%	0.00	0.00
16/11/2025	0.00		6.40%	0.00	0.00
17/11/2025	0.00		6.40%	0.00	0.00
18/11/2025	0.00		6.40%	0.00	0.00
19/11/2025	0.00		6.40%	0.00	0.00
20/11/2025	0.00		6.15%	0.00	0.00
21/11/2025	0.00		6.15%	0.00	0.00
22/11/2025	0.00		6.15%	0.00	0.00
23/11/2025	0.00		6.15%	0.00	0.00
24/11/2025	0.00		6.15%	0.00	0.00
25/11/2025	0.00		6.15%	0.00	0.00
26/11/2025	0.00		6.15%	0.00	0.00
27/11/2025	0.00		6.15%	0.00	0.00
28/11/2025	0.00		6.15%	0.00	0.00
29/11/2025	0.00		6.15%	0.00	0.00
30/11/2025	0.00		6.15%	0.00	0.00
<b>Balance c/f</b>				0.00	0.00

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## SAFEX STATEMENT

	Investment Amount	Deposit / Withdrawal	Mark to Market	Margin Variation	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>							18,038,382.75
01/11/2025	18,038,382.75	82,476.45			4.87%	2,416.28	18,123,275.48
02/11/2025	18,120,859.20				4.87%	2,416.28	18,125,691.76
03/11/2025	18,120,859.20	75,631.59	-489,500.00		4.87%	2,361.09	17,714,184.44
04/11/2025	17,706,990.79		-445,500.00	242,000.00	4.86%	2,329.16	17,513,013.61
05/11/2025	17,503,490.79		-3,069,000.00		4.85%	1,919.59	14,445,933.20
06/11/2025	14,434,490.79		2,326,500.00		4.86%	2,229.44	16,774,662.64
07/11/2025	16,760,990.79		1,914,000.00		4.85%	2,483.01	18,691,145.64
08/11/2025	18,674,990.79				4.85%	2,483.01	18,693,628.65
09/11/2025	18,674,990.79				4.85%	2,483.01	18,696,111.66
10/11/2025	18,674,990.79		-1,727,000.00		4.85%	2,253.39	16,971,365.04
11/11/2025	16,947,990.79		3,047,000.00		4.87%	2,667.82	20,021,032.87
12/11/2025	19,994,990.79	-5,000,000.00	792,000.00		4.87%	2,105.51	15,815,138.38
13/11/2025	15,786,990.79		2,623,500.00		4.86%	2,452.38	18,441,090.76
14/11/2025	18,410,490.79		1,551,000.00		4.86%	2,656.79	19,994,747.55
15/11/2025	19,961,490.79				4.86%	2,656.79	19,997,404.34
16/11/2025	19,961,490.79				4.86%	2,656.79	20,000,061.13
17/11/2025	19,961,490.79		-3,014,000.00		4.85%	2,253.78	16,988,314.92
18/11/2025	16,947,490.79		385,000.00	-319,000.00	4.85%	2,261.63	17,056,576.55
19/11/2025	17,013,490.79		-2,871,000.00		4.85%	1,880.37	14,187,456.92
20/11/2025	14,142,490.79		2,728,000.00		4.85%	2,243.08	16,917,700.00
21/11/2025	16,870,490.79		-374,000.00		4.75%	2,145.00	16,545,844.99
22/11/2025	16,496,490.79				4.75%	2,145.00	16,547,989.99
23/11/2025	16,496,490.79				4.75%	2,145.00	16,550,134.98
24/11/2025	16,496,490.79		-3,690,500.00		4.75%	1,667.59	12,861,302.57
25/11/2025	12,805,990.79		654,500.00		4.74%	1,746.54	13,517,549.11
26/11/2025	13,460,490.79		616,000.00		4.74%	1,826.47	14,135,375.59
27/11/2025	14,076,490.79		2,590,500.00		4.74%	2,165.34	16,728,040.93
28/11/2025	16,666,990.79		-2,040,500.00		4.72%	1,893.03	14,689,433.96
29/11/2025	14,626,490.79				4.72%	1,893.03	14,691,326.98
30/11/2025	14,626,490.79				4.72%	1,893.03	14,693,220.01
<b>Balance c/f</b>						66,729.22	14,693,220.01

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## SAFEX MARGIN STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					13,491,500.00
01/11/2025	13,491,500.00	0.00	8.10%	2,993.26	13,494,493.26
02/11/2025	13,491,500.00	0.00	8.10%	2,993.26	13,497,486.53
03/11/2025	13,491,500.00	0.00	8.10%	2,993.26	13,500,479.79
04/11/2025	13,491,500.00	-242,000.00	8.10%	2,939.57	13,261,419.37
05/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,264,358.94
06/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,267,298.52
07/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,270,238.09
08/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,273,177.66
09/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,276,117.24
10/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,279,056.81
11/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,281,996.39
12/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,284,935.96
13/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,287,875.53
14/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,290,815.11
15/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,293,754.68
16/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,296,694.26
17/11/2025	13,249,500.00	0.00	8.10%	2,939.57	13,299,633.83
18/11/2025	13,249,500.00	319,000.00	8.10%	3,010.35	13,621,644.18
19/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,624,654.53
20/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,627,664.88
21/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,630,675.22
22/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,633,685.57
23/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,636,695.92
24/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,639,706.27
25/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,642,716.62
26/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,645,726.97
27/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,648,737.31
28/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,651,747.66
29/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,654,758.01
30/11/2025	13,568,500.00	0.00	8.10%	3,010.35	13,657,768.36
<b>Balance c/f</b>				<b>89,268.36</b>	<b>13,657,768.36</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## YIELD X STATEMENT

	Investment Amount	Deposit / Withdrawal	Mark to Market	Margin Variation	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>							1,157,257.40
01/11/2025	1,157,257.40	4,687.86			4.87%	154.94	1,162,100.20
02/11/2025	1,161,945.26				4.87%	154.94	1,162,255.13
03/11/2025	1,161,945.26	3,708.47	-5,132.50		4.87%	154.75	1,160,985.85
04/11/2025	1,160,521.23		-42,710.00		4.86%	148.75	1,118,424.60
05/11/2025	1,117,811.23		49,437.50		4.85%	155.23	1,168,017.32
06/11/2025	1,167,248.73		-9,652.50		4.86%	153.98	1,158,518.80
07/11/2025	1,157,596.23		23,065.00		4.85%	156.98	1,181,740.78
08/11/2025	1,180,661.23				4.85%	156.98	1,181,897.76
09/11/2025	1,180,661.23				4.85%	156.98	1,182,054.74
10/11/2025	1,180,661.23		-3,712.50	215.74	4.85%	156.51	1,178,714.49
11/11/2025	1,177,164.47		-42,580.00	-361.68	4.87%	151.33	1,135,924.15
12/11/2025	1,134,222.79		-3,222.50		4.87%	150.84	1,132,852.49
13/11/2025	1,131,000.29		68,860.00		4.86%	159.83	1,201,872.32
14/11/2025	1,199,860.29		128,110.00		4.86%	176.75	1,330,159.06
15/11/2025	1,327,970.29				4.86%	176.75	1,330,335.81
16/11/2025	1,327,970.29				4.86%	176.75	1,330,512.56
17/11/2025	1,327,970.29		20,260.00		4.85%	179.30	1,350,951.85
18/11/2025	1,348,230.29		9,832.50		4.85%	180.53	1,360,964.88
19/11/2025	1,358,062.79		36,182.50		4.85%	185.38	1,397,332.76
20/11/2025	1,394,245.29		-35,672.50		4.85%	180.63	1,361,840.89
21/11/2025	1,358,572.79		-88,607.50		4.75%	165.13	1,273,398.52
22/11/2025	1,269,965.29				4.75%	165.13	1,273,563.66
23/11/2025	1,269,965.29				4.75%	165.13	1,273,728.79
24/11/2025	1,269,965.29		-28,412.50	-5,108.80	4.75%	161.01	1,240,368.49
25/11/2025	1,236,443.99		-1,612.50	317,109.55	4.74%	201.37	1,556,066.91
26/11/2025	1,551,941.04		-1,608.75		4.74%	201.16	1,554,659.32
27/11/2025	1,550,332.29		21,233.75		4.74%	204.17	1,576,097.25
28/11/2025	1,571,566.04		-13,298.75		4.72%	201.68	1,563,000.18
29/11/2025	1,558,267.29				4.72%	201.68	1,563,201.86
30/11/2025	1,558,267.29				4.72%	201.68	1,563,403.53
<b>Balance c/f</b>						<b>5,136.24</b>	<b>1,563,403.53</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## YIELD X MARGIN STATEMENT

	Investment Amount	Deposit / Withdrawal	Interest Rate	Interest	Closing Balance
<b>Balance b/f</b>					628,964.36
01/11/2025	628,964.36	0.00	3.53%	60.76	629,025.12
02/11/2025	628,964.36	0.00	3.53%	60.76	629,085.88
03/11/2025	628,964.36	0.00	3.53%	60.76	629,146.64
04/11/2025	628,964.36	0.00	3.53%	60.76	629,207.40
05/11/2025	628,964.36	0.00	3.53%	60.76	629,268.16
06/11/2025	628,964.36	0.00	3.53%	60.76	629,328.92
07/11/2025	628,964.36	0.00	3.53%	60.76	629,389.68
08/11/2025	628,964.36	0.00	3.53%	60.76	629,450.44
09/11/2025	628,964.36	0.00	3.53%	60.76	629,511.20
10/11/2025	628,964.36	-215.74	3.53%	60.74	629,356.20
11/11/2025	628,748.62	361.68	3.53%	60.77	629,778.65
12/11/2025	629,110.30	0.00	3.53%	60.77	629,839.42
13/11/2025	629,110.30	0.00	3.53%	60.77	629,900.20
14/11/2025	629,110.30	0.00	3.53%	60.77	629,960.97
15/11/2025	629,110.30	0.00	3.53%	60.77	630,021.74
16/11/2025	629,110.30	0.00	3.53%	60.77	630,082.52
17/11/2025	629,110.30	0.00	3.53%	60.77	630,143.29
18/11/2025	629,110.30	0.00	3.53%	60.77	630,204.07
19/11/2025	629,110.30	0.00	3.53%	60.77	630,264.84
20/11/2025	629,110.30	0.00	3.53%	60.77	630,325.61
21/11/2025	629,110.30	0.00	3.53%	60.77	630,386.39
22/11/2025	629,110.30	0.00	3.53%	60.77	630,447.16
23/11/2025	629,110.30	0.00	3.53%	60.77	630,507.94
24/11/2025	629,110.30	5,108.80	3.53%	61.27	635,678.00
25/11/2025	634,219.10	-317,109.55	3.53%	30.63	318,599.09
26/11/2025	317,109.55	0.00	3.53%	30.63	318,629.72
27/11/2025	317,109.55	0.00	3.53%	30.63	318,660.35
28/11/2025	317,109.55	0.00	3.53%	30.63	318,690.99
29/11/2025	317,109.55	0.00	3.53%	30.63	318,721.62
30/11/2025	317,109.55	0.00	3.53%	30.63	318,752.25
<b>Balance c/f</b>				1,642.70	318,752.25

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## MONEY MARKET RESET STATEMENT

	Ex Date	Payment Date	Coupon Rate	Nominal	Amount
<b>0 - 3 Months</b>					
SMEFXD181225	28-Nov-25	28-Nov-25	9.88	1,960,000	37,935.48
<b>3 - 6 Months</b>					
<b>6 - 9 Months</b>					
SMEFXD100626A	28-Nov-25	28-Nov-25	6.98	2,680,000	53,600.00
<b>9 - 12 Months</b>					
EMLFXD090926	28-Nov-25	28-Nov-25	6.98	6,670,000	129,096.77
EMLFXD061026	28-Nov-25	28-Nov-25	7.00	400,000	7,741.94
FSRFXD281026	28-Nov-25	28-Nov-25	6.98	380,000	7,354.84
<b>12+ Months</b>					
ASACLN020528	03-Nov-25	03-Nov-25	Discrepancy	N/A	-3,568.45
ASACLN191129	05-Nov-25	19-Nov-25	8.14	8,485,031	174,025.43
AIRFRN161129	03-Nov-25	17-Nov-25	9.85	3,977,000	98,032.18
FSRCLN141227	07-Nov-25	17-Nov-25	9.10	4,570,000	103,648.48
ASAFRN110228	11-Nov-25	11-Nov-25	Discrepancy	N/A	403.28
VKEFRN270229	12-Nov-25	27-Nov-25	8.22	4,400,000	93,680.70
BIDFRN240627	03-Nov-25	24-Dec-25	7.78	12,000,000	232,670.79
SBKFRN310827	17-Nov-25	01-Dec-25	9.17	3,170,000	73,245.59
CDIFRN300529	20-Nov-25	01-Dec-25	8.67	9,140,000	199,668.68
NTCFRN070927	24-Nov-25	08-Dec-25	8.37	3,090,000	65,166.32
BNPFRN031227	25-Nov-25	03-Dec-25	8.87	100,000	2,210.68
AECFRN110928	26-Nov-25	11-Dec-25	8.48	2,000,000	42,273.86
GRTFRN100627	26-Nov-25	10-Dec-25	8.11	2,500,000	50,536.16
PEPFRN060330	26-Nov-25	08-Dec-25	8.13	15,000,000	310,607.26
MTNFRN130927	28-Nov-25	15-Dec-25	8.25	1,780,000	37,416.58
<b>International</b>					
<b>Total Coupons</b>					<b>1,715,746.57</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## COUPONS STATEMENT

	Ex Date	Payment Date	Coupon Rate	Nominal	Amount
<b>0 - 3 Years</b>					
EL28	03-Nov-25	03-Nov-25	Discrepancy	N/A	37,260.43
IDCG11	26-Nov-25	05-Dec-25	10.80	70,000	3,780.00
<b>3 - 7 Years</b>					
NRA028	17-Nov-25	01-Dec-25	12.25	90,000	5,512.50
<b>7 - 12 Years</b>					
<b>12+ Years</b>					
<b>International</b>					
<b>Total Coupons</b>					<b>46,552.93</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## DIVIDENDS STATEMENT

	Ex Date	Payment Date	Dividend per Share	Nominal	Amount
<b>Resources</b>					
ANG	26-Nov-25	12-Dec-25	15.64	10,001	156,385.49
PAN	26-Nov-25	09-Dec-25	0.37	46,738	17,293.06
<b>Industrials</b>					
BAW	17-Nov-25	17-Nov-25	Discrepancy	N/A	-483,240.00
ANH	20-Nov-25	20-Nov-25	2.08	2,458	5,118.83
DCP	19-Nov-25	24-Nov-25	0.29	14,074	4,140.20
VOD	26-Nov-25	01-Dec-25	3.30	16,871	55,674.30
RBX	26-Nov-25	01-Dec-25	0.81	5,092	4,124.52
<b>Financials</b>					
KST	05-Nov-25	10-Nov-25	0.20	28,037	5,607.40
RDF	19-Nov-25	24-Nov-25	0.25	195,284	49,646.48
SSS	26-Nov-25	01-Dec-25	0.60	11,229	6,708.20
<b>Property</b>					
<b>International</b>					
<b>Total Dividends</b>					<b>-178,541.52</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## OUTSTANDING SETTLEMENTS

Transaction	Debit	Credit	Balance
<b>Money Market Settlements</b>	0.00	0.00	0.00
<b>Interest Due</b>	1,013,795.92	0.00	1,013,795.92
<b>Bond Settlements</b>	0.00	0.00	0.00
<b>Coupons Due</b>	9,292.50	0.00	9,292.50
<b>Equity Settlements</b>	0.00	0.00	0.00
<b>Dividends Due</b>	240,185.57	0.00	240,185.57
<b>Derivative Settlements</b>	0.00	177,195,668.00	-177,195,668.00
<b>Fees</b>	0.0	355,080.02	-355,080.02
<b>Total Outstanding Settlements</b>	<b>1,263,273.99</b>	<b>177,550,748.02</b>	<b>-176,287,474.03</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## STATEMENT M

	Market Value Previous Month	Exposure Previous Month	Purchases Consideration	Sales Proceeds	Investment Income	Exposure Current Month	Market Value Current Month	Statement M Return
<b>Total Money Market</b>	<b>85,259,351.79</b>	<b>13.78%</b>	<b>80,996,822.82</b>	<b>65,714,553.68</b>	<b>1,894,389.39</b>	<b>15.98%</b>	<b>100,810,540.42</b>	<b>0.70%</b>
<b>0 - 3 Months</b>	<b>56,240,244.62</b>	<b>9.09%</b>	<b>28,437,757.35</b>	<b>29,611,393.87</b>	<b>345,675.07</b>	<b>8.77%</b>	<b>55,305,875.95</b>	<b>0.71%</b>
CUSTODY ACCOUNT	1,402,112.05	0.23%	6,786,992.09	5,730,375.60	10,558.08	0.39%	2,469,286.62	1.09%
ABSA CALL	1,000,000.00	0.16%	0.00	0.00	5,308.22	0.16%	1,005,308.22	1.06%
INVESTEC CALL	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00%
NEDBANK CALL	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00%
RMB CALL	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00%
STANDARD BANK CALL	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00%
SAFEX ACCOUNT	18,038,382.75	2.91%	19,628,108.04	23,040,000.00	66,729.22	2.33%	14,693,220.01	0.76%
SAFEX MARGIN ACCOUNT	13,491,500.00	2.18%	319,000.00	242,000.00	89,268.36	2.16%	13,657,768.36	1.33%
YIELD X ACCOUNT	1,157,257.40	0.19%	682,702.87	281,692.98	5,136.24	0.25%	1,563,403.53	0.79%
YIELD X MARGIN ACCOUNT	628,964.36	0.10%	5,470.48	317,325.29	1,642.70	0.05%	318,752.25	0.57%
EMLFXD090926	6,670,000.00	1.08%	0.00	0.00	129,096.77	1.06%	6,670,000.00	1.94%
SBKCLN310130	5,440,000.00	0.88%	0.00	0.00	0.00	0.87%	5,485,593.16	0.84%
SMEFXD181225	960,000.00	0.16%	1,015,483.87	0.00	37,935.48	0.31%	1,960,000.00	1.94%
CFFFXD090126	4,672,830.84	0.75%	0.00	0.00	0.00	0.74%	4,690,053.88	0.37%
CFFFXD150126	2,108,284.74	0.34%	0.00	0.00	0.00	0.34%	2,116,294.49	0.38%
SBKMRN310126	670,912.47	0.11%	0.00	0.00	0.00	0.11%	676,195.42	0.79%
<b>3 - 6 Months</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>6 - 9 Months</b>	<b>2,680,000.00</b>	<b>0.43%</b>	<b>0.00</b>	<b>0.00</b>	<b>53,600.00</b>	<b>0.42%</b>	<b>2,680,000.00</b>	<b>2.00%</b>
SMEFXD100626A	2,680,000.00	0.43%	0.00	0.00	53,600.00	0.42%	2,680,000.00	2.00%
<b>9 - 12 Months</b>	<b>780,000.00</b>	<b>0.13%</b>	<b>11,800,000.00</b>	<b>0.00</b>	<b>15,096.78</b>	<b>2.02%</b>	<b>12,713,340.00</b>	<b>1.18%</b>
EMLFXD061026	400,000.00	0.06%	0.00	0.00	7,741.94	0.06%	400,000.00	1.94%
FSRFXD281026	380,000.00	0.06%	0.00	0.00	7,354.84	0.06%	380,000.00	1.94%
WIBFRN101126	0.00	0.00%	11,800,000.00	0.00	0.00	1.89%	11,933,340.00	1.13%
<b>12+ Months</b>	<b>214,359,318.72</b>	<b>34.63%</b>	<b>2,005,824.60</b>	<b>9,862,656.47</b>	<b>1,480,017.54</b>	<b>32.71%</b>	<b>206,398,798.50</b>	<b>0.66%</b>
ABKFRN280728	13,326,103.91	2.15%	0.00	0.00	0.00	2.13%	13,421,768.15	0.72%
AECFRN110928	2,033,248.20	0.33%	0.00	0.00	42,273.86	0.32%	2,005,864.80	0.74%
AIRFRN161129	4,178,798.55	0.68%	0.00	0.00	98,032.18	0.65%	4,110,024.29	0.66%
ASACLN020528	8,021,898.11	1.30%	0.00	0.00	-3,568.45	1.28%	8,073,486.72	0.60%
ASACLN130128	301,558.47	0.05%	0.00	0.00	0.00	0.05%	303,568.86	0.67%
ASACLN191129	8,632,696.84	1.39%	0.00	0.00	174,025.43	1.35%	8,512,163.58	0.63%
ASACLN240429	2,607,615.14	0.42%	0.00	0.00	0.00	0.42%	2,626,346.84	0.72%
ASACLN290729	2,594,315.72	0.42%	0.00	0.00	0.00	0.41%	2,612,343.93	0.69%
ASAFRN110228	1,602,609.28	0.26%	0.00	0.00	403.28	0.26%	1,612,547.04	0.65%

ASAFRN310727	14,294,111.83	2.31%	0.00	0.00	0.00	2.28%	14,406,696.24	0.79%
ASEFRN300928	4,706,969.52	0.76%	0.00	0.00	0.00	0.75%	4,745,998.83	0.83%
ASEFRN310327	1,342,877.32	0.22%	0.00	0.00	0.00	0.21%	1,354,508.46	0.87%
BAWFRN120727	425,587.09	0.07%	0.00	0.00	0.00	0.07%	429,598.89	0.94%
BIDFRN140529	10,010,810.00	1.62%	0.00	0.00	0.00	1.60%	10,116,838.00	1.06%
BIDFRN240627	12,228,376.80	1.98%	0.00	0.00	232,670.79	1.90%	12,000,000.00	0.00%
BNPFRN031227	101,948.24	0.02%	0.00	0.00	2,210.68	0.02%	100,475.58	0.73%
CDIFRN300529	9,281,278.81	1.50%	0.00	0.00	199,668.68	1.45%	9,144,123.05	0.68%
DTSFRN300628	9,081,786.60	1.47%	0.00	0.00	0.00	1.45%	9,137,045.70	0.61%
FSRCLN141227	4,660,021.69	0.75%	2,005,824.60	0.00	103,648.48	1.05%	6,597,045.41	0.73%
GRTFRN100627	2,558,546.50	0.41%	0.00	0.00	50,536.16	0.40%	2,520,649.50	0.49%
HCSFRN310327	4,776,406.50	0.77%	0.00	0.00	0.00	0.76%	4,813,720.53	0.78%
INLFRN250332	1,635,924.48	0.26%	0.00	0.00	0.00	0.26%	1,649,062.08	0.80%
INLMRN240429	3,108,777.96	0.50%	0.00	0.00	0.00	0.50%	3,130,405.42	0.70%
INLSEC200728	2,433,201.07	0.39%	0.00	2,446,293.40	0.00	0.00%	0.00	0.54%
INLSEC200728A	6,622,857.12	1.07%	0.00	0.00	0.00	1.06%	6,665,455.50	0.64%
LBKFRN310328	2,254,943.28	0.36%	0.00	0.00	0.00	0.36%	2,278,580.93	1.05%
MTNFRN130927	1,816,782.45	0.29%	0.00	0.00	37,416.58	0.28%	1,796,306.40	0.93%
MTNFRN150327	7,376,060.88	1.19%	0.00	0.00	0.00	1.18%	7,425,327.60	0.67%
NEDCLN260427	13,436,433.26	2.17%	0.00	0.00	0.00	2.14%	13,526,357.98	0.67%
NPLSEC201228	14,979,654.24	2.42%	0.00	0.00	0.00	2.39%	15,073,163.60	0.62%
NTCFRN070927	3,160,787.27	0.51%	0.00	0.00	65,166.32	0.49%	3,114,385.35	0.60%
PEPFRN060330	15,240,018.00	2.46%	0.00	0.00	310,607.26	2.38%	15,027,322.50	0.64%
RN2030	7,413,394.55	1.20%	0.00	7,416,363.08	0.00	0.00%	0.00	0.04%
SBKFRN161128	6,914,436.32	1.12%	0.00	0.00	0.00	1.10%	6,964,832.58	0.73%
SBKFRN310827	3,279,381.80	0.53%	0.00	0.00	73,245.59	0.51%	3,230,516.57	0.75%
TFSFRN300128	3,418,451.80	0.55%	0.00	0.00	0.00	0.55%	3,440,328.42	0.64%
VKEFRN270229	4,500,649.12	0.73%	0.00	0.00	93,680.70	0.70%	4,431,939.16	0.56%
<b>International Money Market</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Outstanding Settlements</b>	<b>-188,800,211.55</b>	<b>-30.50%</b>	<b>38,753,240.86</b>	<b>26,240,503.34</b>	<b>0.00</b>	<b>-27.94%</b>	<b>-176,287,474.03</b>	<b>0.00%</b>
<b>Total Bonds</b>	<b>120,160,765.33</b>	<b>19.41%</b>	<b>0.00</b>	<b>0.00</b>	<b>46,552.93</b>	<b>19.44%</b>	<b>122,663,226.10</b>	<b>2.12%</b>
<b>0 - 3 Years</b>	<b>5,885,636.42</b>	<b>0.95%</b>	<b>0.00</b>	<b>0.00</b>	<b>41,040.43</b>	<b>0.94%</b>	<b>5,926,961.15</b>	<b>1.40%</b>
EL28	5,637,233.20	0.91%	0.00	0.00	37,260.43	0.90%	5,680,047.16	1.43%
FRX28	173,680.13	0.03%	0.00	0.00	0.00	0.03%	175,369.74	0.97%
IDCG11	74,723.10	0.01%	0.00	0.00	3,780.00	0.01%	71,544.25	0.81%
<b>3 - 7 Years</b>	<b>74,333,224.57</b>	<b>12.01%</b>	<b>0.00</b>	<b>0.00</b>	<b>5,512.50</b>	<b>11.96%</b>	<b>75,490,417.95</b>	<b>1.56%</b>
EL30	3,611,151.49	0.58%	0.00	0.00	0.00	0.58%	3,651,797.86	1.13%
I2031	12,825,026.22	2.07%	0.00	0.00	0.00	2.05%	12,960,314.58	1.05%
NRA028	105,038.60	0.02%	0.00	0.00	5,512.50	0.02%	100,595.05	1.05%
R2030	24,171,613.97	3.91%	0.00	0.00	0.00	3.88%	24,456,327.93	1.18%
R2032	33,620,394.30	5.43%	0.00	0.00	0.00	5.44%	34,321,382.54	2.09%
<b>7 - 12 Years</b>	<b>39,941,904.34</b>	<b>6.45%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.54%</b>	<b>41,245,847.00</b>	<b>3.26%</b>
ES33	3,695,973.49	0.60%	0.00	0.00	0.00	0.60%	3,806,329.46	2.99%
R2035	18,824,175.50	3.04%	0.00	0.00	0.00	3.08%	19,408,919.80	3.11%
HWAY35	917,979.34	0.15%	0.00	0.00	0.00	0.15%	947,328.38	3.20%
R2037	16,503,776.01	2.67%	0.00	0.00	0.00	2.71%	17,083,269.36	3.51%

<b>12+ Years</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>International Bonds</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Equity</b>	<b>223,436,953.15</b>	<b>36.10%</b>	<b>0.00</b>	<b>0.00</b>	<b>-178,541.52</b>	<b>36.22%</b>	<b>228,496,923.35</b>	<b>2.19%</b>
<b>Resources</b>	<b>67,235,928.11</b>	<b>10.86%</b>	<b>0.00</b>	<b>0.00</b>	<b>173,678.55</b>	<b>11.67%</b>	<b>73,599,053.25</b>	<b>9.73%</b>
AFE	265,158.87	0.04%	0.00	0.00	0.00	0.04%	261,544.01	-1.36%
AGL	5,902,806.63	0.95%	0.00	0.00	0.00	0.91%	5,759,432.08	-2.43%
VAL	6,592,212.00	1.07%	0.00	0.00	0.00	1.16%	7,306,797.96	10.84%
ANG	12,011,701.05	1.94%	0.00	0.00	156,385.49	2.29%	14,454,845.34	21.64%
ARI	517,327.50	0.08%	0.00	0.00	0.00	0.09%	537,600.74	3.92%
BHG	2,124,365.10	0.34%	0.00	0.00	0.00	0.32%	2,000,869.02	-5.81%
DRD	537,088.18	0.09%	0.00	0.00	0.00	0.10%	622,181.14	15.84%
EXX	1,200,988.35	0.19%	0.00	0.00	0.00	0.19%	1,181,090.72	-1.66%
GFI	16,820,320.16	2.72%	0.00	0.00	0.00	2.83%	17,833,975.04	6.03%
GLN	1,999,569.44	0.32%	0.00	0.00	0.00	0.31%	1,963,226.76	-1.82%
HAR	4,504,572.80	0.73%	0.00	0.00	0.00	0.82%	5,166,646.00	14.70%
IMP	4,146,095.20	0.67%	0.00	0.00	0.00	0.76%	4,768,899.20	15.02%
KIO	525,815.75	0.08%	0.00	0.00	0.00	0.08%	509,260.74	-3.15%
NPH	2,899,789.95	0.47%	0.00	0.00	0.00	0.48%	3,055,305.50	5.36%
OMN	346,588.31	0.06%	0.00	0.00	0.00	0.06%	347,998.50	0.41%
PAN	899,239.12	0.15%	0.00	0.00	17,293.06	0.17%	1,060,017.84	19.88%
S32	281,270.88	0.05%	0.00	0.00	0.00	0.04%	280,955.20	-0.11%
SOL	1,762,402.80	0.28%	0.00	0.00	0.00	0.29%	1,821,313.20	3.34%
SSW	3,658,402.12	0.59%	0.00	0.00	0.00	0.70%	4,412,508.32	20.61%
TGA	240,213.90	0.04%	0.00	0.00	0.00	0.04%	254,585.94	5.98%
<b>Industrials</b>	<b>81,142,848.01</b>	<b>13.11%</b>	<b>0.00</b>	<b>0.00</b>	<b>-414,182.15</b>	<b>12.33%</b>	<b>77,799,293.70</b>	<b>-4.61%</b>
ADH	478,574.28	0.08%	0.00	0.00	0.00	0.08%	501,054.00	4.70%
ANH	2,588,200.26	0.42%	0.00	0.00	5,118.83	0.41%	2,595,156.40	0.47%
APN	1,068,821.16	0.17%	0.00	0.00	0.00	0.16%	1,034,835.00	-3.18%
ARL	246,132.04	0.04%	0.00	0.00	0.00	0.04%	277,222.75	12.63%
AVI	898,222.00	0.15%	0.00	0.00	0.00	0.15%	965,332.68	7.47%
BAW	480,421.10	0.08%	0.00	0.00	-483,240.00	0.08%	476,394.10	-99.60%
BID	4,093,755.05	0.66%	0.00	0.00	0.00	0.62%	3,899,037.05	-4.76%
BOX	341,084.25	0.06%	0.00	0.00	0.00	0.05%	326,194.05	-4.37%
BTI	4,797,544.96	0.78%	0.00	0.00	0.00	0.85%	5,371,225.60	11.96%
BVT	2,146,309.20	0.35%	0.00	0.00	0.00	0.35%	2,179,699.20	1.56%
CFR	4,498,703.04	0.73%	0.00	0.00	0.00	0.75%	4,752,062.18	5.63%
CLS	2,462,924.88	0.40%	0.00	0.00	0.00	0.37%	2,342,558.40	-4.89%
COH	172,772.18	0.03%	0.00	0.00	0.00	0.03%	176,692.88	2.27%
DCP	477,249.34	0.08%	0.00	0.00	4,140.20	0.08%	489,775.20	3.49%
DTC	402,224.55	0.06%	0.00	0.00	0.00	0.07%	450,733.20	12.06%
GND	287,251.65	0.05%	0.00	0.00	0.00	0.05%	284,031.72	-1.12%
LHC	462,312.76	0.07%	0.00	0.00	0.00	0.07%	420,638.40	-9.01%
MNP	1,020,409.00	0.16%	0.00	0.00	0.00	0.16%	1,040,867.00	2.00%
MRP	1,478,706.76	0.24%	0.00	0.00	0.00	0.24%	1,501,294.44	1.53%
MTH	434,972.48	0.07%	0.00	0.00	0.00	0.08%	474,360.08	9.06%
MTN	8,542,050.28	1.38%	0.00	0.00	0.00	1.24%	7,798,640.48	-8.70%
NPN	19,947,490.50	3.22%	0.00	0.00	0.00	2.77%	17,495,481.00	-12.29%
NTC	557,425.54	0.09%	0.00	0.00	0.00	0.09%	585,315.92	5.00%
PIK	424,556.60	0.07%	0.00	0.00	0.00	0.06%	392,602.34	-7.53%
PMR	211,410.00	0.03%	0.00	0.00	0.00	0.03%	217,373.85	2.82%
PPC	186,816.55	0.03%	0.00	0.00	0.00	0.03%	184,443.20	-1.27%
PPH	2,725,747.20	0.44%	0.00	0.00	0.00	0.43%	2,698,902.72	-0.98%

PRX	6,665,144.40	1.08%	0.00	0.00	0.00	0.94%	5,921,025.93	-11.16%
RBX	211,165.24	0.03%	0.00	0.00	4,124.52	0.03%	205,207.60	-0.83%
RLO	247,147.84	0.04%	0.00	0.00	0.00	0.04%	273,969.40	10.85%
SAP	380,162.16	0.06%	0.00	0.00	0.00	0.06%	373,960.22	-1.63%
SHP	3,875,648.10	0.63%	0.00	0.00	0.00	0.58%	3,668,670.72	-5.34%
SPP	595,849.76	0.10%	0.00	0.00	0.00	0.09%	567,424.00	-4.77%
SSU	184,303.60	0.03%	0.00	0.00	0.00	0.03%	186,907.89	1.41%
SUI	191,703.71	0.03%	0.00	0.00	0.00	0.03%	193,135.44	0.75%
TBS	1,396,356.80	0.23%	0.00	0.00	0.00	0.24%	1,527,828.64	9.42%
TFG	836,268.00	0.14%	0.00	0.00	0.00	0.12%	758,634.00	-9.28%
TKG	383,678.18	0.06%	0.00	0.00	0.00	0.06%	396,644.02	3.38%
TRU	535,558.65	0.09%	0.00	0.00	0.00	0.09%	571,503.57	6.71%
VOD	2,362,614.84	0.38%	0.00	0.00	55,674.30	0.36%	2,263,750.78	-1.88%
WBC	297,574.00	0.05%	0.00	0.00	0.00	0.05%	307,342.19	3.28%
WBO	224,552.64	0.04%	0.00	0.00	0.00	0.04%	223,470.78	-0.48%
WHL	1,323,032.48	0.21%	0.00	0.00	0.00	0.23%	1,427,894.68	7.93%

<b>Financials</b>	<b>70,611,379.95</b>	<b>11.41%</b>	<b>0.00</b>	<b>0.00</b>	<b>61,962.08</b>	<b>11.47%</b>	<b>72,397,375.26</b>	<b>2.62%</b>
ABG	4,522,481.04	0.73%	0.00	0.00	0.00	0.77%	4,859,380.68	7.45%
ATT	302,954.55	0.05%	0.00	0.00	0.00	0.05%	324,951.25	7.26%
CML	374,429.44	0.06%	0.00	0.00	0.00	0.06%	366,147.62	-2.21%
CPI	9,305,479.96	1.50%	0.00	0.00	0.00	1.49%	9,428,725.24	1.32%
DSY	3,325,871.09	0.54%	0.00	0.00	0.00	0.53%	3,352,289.92	0.79%
EQU	387,821.20	0.06%	0.00	0.00	0.00	0.07%	419,718.92	8.22%
FFB	779,245.20	0.13%	0.00	0.00	0.00	0.14%	861,517.44	10.56%
FSR	11,825,578.53	1.91%	0.00	0.00	0.00	1.86%	11,716,282.17	-0.92%
FTB	283,489.44	0.05%	0.00	0.00	0.00	0.05%	304,387.70	7.37%
GRT	1,545,405.12	0.25%	0.00	0.00	0.00	0.26%	1,658,160.00	7.30%
HMN	216,184.80	0.03%	0.00	0.00	0.00	0.04%	227,635.20	5.30%
HYP	574,844.67	0.09%	0.00	0.00	0.00	0.10%	634,759.32	10.42%
INL	906,871.14	0.15%	0.00	0.00	0.00	0.13%	851,030.52	-6.16%
INP	1,326,922.84	0.21%	0.00	0.00	0.00	0.20%	1,237,840.44	-6.71%
JSE	329,752.80	0.05%	0.00	0.00	0.00	0.05%	311,220.00	-5.62%
KST	691,112.05	0.11%	0.00	0.00	5,607.40	0.11%	716,625.72	4.53%
LTE	242,561.60	0.04%	0.00	0.00	0.00	0.04%	249,166.00	2.72%
MSP	282,423.50	0.05%	0.00	0.00	0.00	0.05%	316,421.40	12.04%
MTM	1,166,194.40	0.19%	0.00	0.00	0.00	0.20%	1,267,101.64	8.65%
N91	256,073.40	0.04%	0.00	0.00	0.00	0.04%	234,057.60	-8.60%
NED	3,043,630.08	0.49%	0.00	0.00	0.00	0.52%	3,294,946.08	8.26%
NRP	2,350,717.20	0.38%	0.00	0.00	0.00	0.39%	2,454,356.37	4.41%
NY1	316,359.60	0.05%	0.00	0.00	0.00	0.05%	285,949.84	-9.61%
OMU	1,584,997.70	0.26%	0.00	0.00	0.00	0.26%	1,622,429.38	2.36%
OUT	1,773,754.00	0.29%	0.00	0.00	0.00	0.28%	1,761,605.00	-0.68%
QLT	871,049.00	0.14%	0.00	0.00	0.00	0.14%	886,359.60	1.76%
RDF	1,054,533.60	0.17%	0.00	0.00	49,646.48	0.18%	1,142,411.40	13.02%
REM	2,432,479.50	0.39%	0.00	0.00	0.00	0.39%	2,456,641.80	0.99%
RES	595,805.12	0.10%	0.00	0.00	0.00	0.10%	650,528.80	9.18%
RNI	2,076,010.56	0.34%	0.00	0.00	0.00	0.34%	2,167,776.00	4.42%
SAC	201,598.04	0.03%	0.00	0.00	0.00	0.04%	223,044.64	10.64%
SBK	9,397,336.96	1.52%	0.00	0.00	0.00	1.54%	9,731,795.92	3.56%
SLM	4,536,037.11	0.73%	0.00	0.00	0.00	0.73%	4,574,930.25	0.86%
SNT	477,282.86	0.08%	0.00	0.00	0.00	0.08%	482,464.32	1.09%
SRE	287,710.10	0.05%	0.00	0.00	0.00	0.04%	277,474.86	-3.56%
SSS	189,882.39	0.03%	0.00	0.00	6,708.20	0.03%	209,982.30	14.13%
VKE	776,499.36	0.13%	0.00	0.00	0.00	0.13%	837,259.92	7.82%
<b>Property</b>	<b>4,446,797.08</b>	<b>0.72%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.75%</b>	<b>4,701,201.14</b>	<b>5.72%</b>

MSP Property	347,221.60	0.06%	0.00	0.00	0.00	0.06%	389,019.84	12.04%
NRP Property	3,166,862.40	0.51%	0.00	0.00	0.00	0.52%	3,306,484.04	4.41%
VKE Property	932,713.08	0.15%	0.00	0.00	0.00	0.16%	1,005,697.26	7.82%
<b>International Equities</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Derivatives</b>	<b>190,066,500.00</b>	<b>30.71%</b>	<b>0.00</b>	<b>14,078,337.50</b>	<b>0.00</b>	<b>28.36%</b>	<b>178,956,931.25</b>	<b>1.65%</b>
<b>Fixed Interest Options</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Fixed Interest Futures, Fras &amp; Swaps</b>	<b>28,075,000.00</b>	<b>4.54%</b>	<b>0.00</b>	<b>14,078,337.50</b>	<b>0.00</b>	<b>2.24%</b>	<b>14,105,431.25</b>	<b>0.49%</b>
I2031B - FUTURE	28,075,000.00	4.54%	0.00	14,078,337.50	0.00	2.24%	14,105,431.25	0.49%
<b>Equity Options</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Equity Futures</b>	<b>161,991,500.00</b>	<b>26.17%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26.13%</b>	<b>164,851,500.00</b>	<b>1.77%</b>
DCAPZ5 - FUTURE 75	161,991,500.00	26.17%	0.00	0.00	0.00	26.13%	164,851,500.00	1.77%
<b>International Derivatives</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Dietz (Gross of Fees)</b>	<b>618,923,570.27</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00%</b>	<b>630,927,621.12</b>	<b>2.00%</b>
<b>Modified Dietz (Gross of Fees)</b>	<b>618,923,570.27</b>	<b>100.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00%</b>	<b>630,927,621.12</b>	<b>2.00%</b>
<b>Total Assets (Net of Fees)</b>	<b>618,923,570.27</b>	<b>100.00%</b>	<b>80,996,822.82</b>	<b>79,792,891.18</b>	<b>1,762,400.80</b>	<b>100.00%</b>	<b>630,927,621.12</b>	<b>1.90%</b>
<b>Total Assets (Gross of Fees)</b>	<b>618,923,570.27</b>	<b>100.00%</b>	<b>80,996,822.82</b>	<b>79,437,811.16</b>	<b>1,762,400.80</b>	<b>100.00%</b>	<b>630,927,621.12</b>	<b>1.96%</b>

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

**Balondolozzi Investment Services (Pty) Ltd**

Glenhove Square  
 71 4th Street  
 Houghton Estate  
 Johannesburg  
 2198  
 Telephone: 011 484 7006  
 Fax: 086 658 6885  
 Email: admin@balondolozzi.co.za  
 Website: www.balondolozzi.co.za  
 VAT Number: 4910255944  
 Company Reg. Number: 2010/007109/07

**Tax Invoice**

**Invoice Number:** MSK2025/11  
**Invoice Date:** November 30, 2025

Invoiced To:
Masakhane Provident Fund 276 West Avenue Lord Office Estate Westlake Business Park Centurion 0157 <b>Customer VAT No.:</b>

Description	Amount	Tax	Total
Previous Month	315,732.86	47,359.93	363,092.78
Investment Management Fees (Daily)	308,765.24	46,314.79	355,080.02

Credit Banking Details:	
Bank:	FNB
Account Type:	Current Account
Bank Code:	250655
Account Number:	62582300647

Debit Banking Details:	
Bank:	Standard Bank
Account Type:	Current
Bank Code:	012645
Account Number:	310329140

**Authorised Signatories**



Pedro Samuel  
 November 30, 2025



Fannuel R. Tigere  
 November 30, 2025

## RISK EXPOSURE REPORT

	Benchmark	Fund
<b>Mandate Limits</b>		
Maximum Equity Exposure	75.00%	61.60%
Maximum Fixed Income Exposure	100.00%	35.42%
Maximum International Exposure	0.00%	0.00%
Maximum Derivative Exposure		28.36%
Modified Duration (relative to STeFI)		58.73
Modified Duration (relative to ALBI)	6.41	4.88
<b>Money Market Sector Allocation</b>		
	<b>STeFI</b>	
0 - 3 Months	15.00%	-19.18%
3 - 6 Months	30.00%	0.00%
6 - 9 Months	35.00%	0.42%
9 -12 Months	0.00%	2.02%
12+ Months	20.00%	32.71%
<b>Bond Sector Allocation</b>		
	<b>ALBI</b>	
1 - 3 years	3.96%	0.94%
3 - 7 years	9.58%	11.96%
7 - 12 years	17.95%	6.54%
12+ years	68.51%	0.00%
Inflation Linked Bonds	0.00%	0.00%
<b>Equity Sector Allocation</b>		
	<b>Capped SWIX</b>	
Alternative Energy	0.02%	0.00%
Automobiles and Parts	0.00%	0.00%
Banks	19.30%	6.52%
Beverages	1.22%	0.41%
Chemicals	1.15%	0.39%
Closed End Investments	0.00%	0.00%
Construction and Materials	0.35%	0.10%
Consumer Services	0.32%	0.11%
Electronic and Electrical Equipment	0.13%	0.04%
Finance and Credit Services	0.00%	0.00%
Food Producers	1.49%	0.47%
General Industrials	1.79%	0.59%
Health Care Providers	0.47%	0.16%
Industrial Materials	0.18%	0.06%
Industrial Metals and Mining	5.20%	1.75%
Industrial Support Services	0.07%	0.00%
Industrial Transportation	0.22%	0.05%
Investment Banking and Brokerage Services	4.40%	1.46%
Leisure Goods	0.00%	0.00%
Life Insurance	5.04%	1.71%

Media	0.01%	0.00%
Mining	0.00%	0.00%
Non-life Insurance	0.22%	0.08%
Oil, Gas and Coal	0.68%	0.23%
Personal Care, Drug and Grocery Stores	5.45%	1.85%
Personal Goods	2.24%	0.75%
Pharmaceuticals and Biotechnology	0.54%	0.16%
Precious Metals and Mining	27.54%	9.30%
Real Estate Investment and Services	1.51%	1.11%
Real Estate Investment Trusts	3.77%	1.35%
Retailers	3.70%	1.23%
Software and Computer Services	4.83%	3.78%
Telecommunications Service Providers	5.35%	1.66%
Tobacco	2.53%	0.85%
Travel and Leisure	0.29%	0.06%

**Total Credit Exposure Allowed per Risk Class**

AAA+ (RSA Bonds)	100.00%	17.15%
AAA (Gov Guaranteed & Agencies)	95.00%	2.23%
AAA	85.00%	4.72%
AAA-		
AA+	65.00%	-8.06%
AA		10.85%
AA-		0.56%
A+	40.00%	
A		4.29%
A-		3.31%
BBB+	20.00%	
BBB		
BB		0.36%

**Issuer Exposure**

Government		17.77%
Parastatal		2.01%
Corporate		15.64%

## SARB ASSET ALLOCATION REPORT

## SECTION A: ASSET ALLOCATION

Asset Class	Rand Denominated Domestic Assets R'000	Rand Denominated Foreign Assets R'000	Foreign Currency Denominated Assets R'000
A) Cash & Deposits	-128,778	0	0
B) Loans	0	0	0
C) Bonds & Debentures	366,357	0	0
D) Property	15,493	0	0
E) Equities	377,855	0	0
<i>E.1) Equities with primary listing on JSE</i>	<i>149,173</i>	<i>0</i>	<i>0</i>
<i>E.2) Equities with secondary listing on JSE</i>	<i>49,726</i>	<i>0</i>	<i>0</i>
<i>E.3) Other foreign equities</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>E.4) Unlisted equities</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>E.5) Equity index-linked instruments</i>	<i>178,957</i>	<i>0</i>	<i>0</i>
F) Other Portfolio Assets	0	0	0
G) Total portfolio assets	630,928	0	0
<i>G.1) Assets eligible for the African allowance</i>	<i>0</i>	<i>0</i>	<i>0</i>
H) Assets deemed foreign for exchange control purposes	0%	% of total portfolio assets	0%
I) Assets deemed African for exchange control purposes	0%	% of total portfolio assets	0%

## SECTION B: CERTIFICATION

I, Pedro Samuel (Managing Director), duly authorised by the board to complete this report, confirm that the above information is to my knowledge, complete and not misleading in any respect.

Signature:

Date: November 30, 2025

## SECTION C: CONTACT DETAILS

Name and Address of authorised official completing this report:

Name: Pedro Samuel  
 Tel: 011 484 7006  
 Fax: 086 658 6885  
 E-mail: admin@balondolozzi.co.za

Signature:

Date: November 30, 2025

# BALONDOLZI

— INVESTMENT LEADERSHIP —

MASAKHANE PROVIDENT FUND

November 30, 2025

## FACT SHEET

### INVESTMENT OBJECTIVE

The fund seeks to outperform CPI (inflation) plus 5% over a rolling 3 year period.

### INVESTMENT STRATEGY

This is a Domestic Asset Allocation Fund that blends strategies employed in the Balondolzi Money Market, Bonds, and Active Equity Funds. The equity benchmark is the FTSE/JSE Capped SWIX All Share Index, the bond benchmark is the All Bond Index(ALBI), the property benchmark is the South Africa Listed Property Index (SAPY), and the cash benchmark is STeFi Call.

### FUND INFORMATION

Fund Classification	South African - Multi Asset - High Equity
Benchmark	CPI + 5%
Risk Profile	Moderately Conservative
Fund Managers	Fannuel Tigere, Sandelee van Wyk, Karabo Matsepe, Sindisiwe Mahlangu
Inception Date	01 December 2022
Fund Size	R631 million
Currency	SA Rands
Administration	Balondolzi Investment Services (Pty) Ltd
Trustees	Standard Bank
Regulator	Financial Sector Conduct Authority (FSCA)
Regulation 28	Compliant

### FEES

Initial & Exit Fees	Nil
Total Investment Charge	15.00%
Portfolio TER	15.00%
Management Fees	0.06%
Transaction Costs	0.00%
Audit Fees	0.00%
Other Costs	0.00%
Vat	15.00%
Pricing	Daily at 17:00

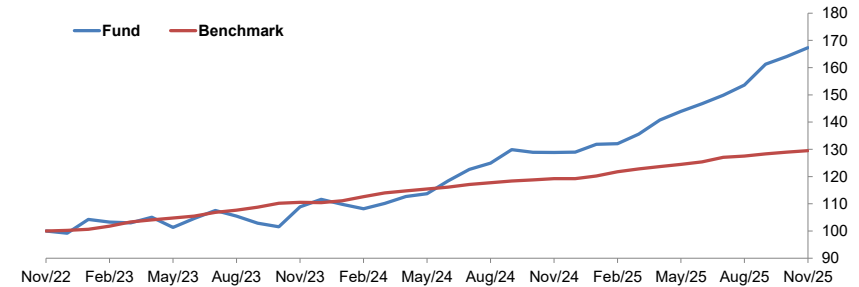
### RISK RATIOS

	<i>Fund</i>	<i>Benchmark</i>
Annualised Return	18.72%	9.00%
Sharpe Ratio	1.24	0.87
Sortino Ratio	3.04	12.36
Max Drawdown	-3.57%	-0.10%
Drawdowns	11	2

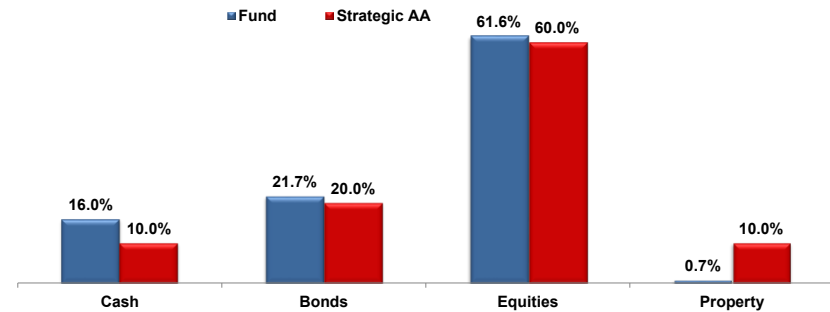
### PERFORMANCE (Gross of fees)

	<i>Fund</i>	<i>Benchmark</i>
Nov-25	1.96%	0.42%
Year to Date	29.74%	8.61%
Rolling 12 months	29.86%	8.60%
Return p.a. since inception	18.72%	9.00%
Return since inception	67.33%	29.51%
Highest Rolling 1-year Return	29.86%	10.60%
Lowest Rolling 1-year Return	4.76%	7.73%

### GROWTH OF R100 INVESTED AT INCEPTION



### SECTOR ANALYSIS



## FUND COMMENTARY

Global markets in November 2025 started with volatility and weakness due to the US government shutdown and missing economic data but ended with a strong relief rally. Renewed expectations of a December Fed rate cut, a US-China rare-earth agreement, and progress in Ukraine-Russia peace efforts eased recession fears, lowered volatility, and lifted tech, semiconductor, and industrial stocks into year-end. □

Equities returned 1.7% (FTSE/JSE Shareholder Weighted All Share); nominal bonds delivered 3.45% (ALBI); inflation linked bonds returned 3.69% (CIL) and cash returned 0.52% as indicated by the STeFi Call Index in November 2025. Within equities; the financial services sector delivered 2.22% (FINI 15), the industrial sector -5.32% (INDI 25) and the resources sector 10.45% (RESI 20).

During the same period; near term volatilities ticked up by +2.6% (SAVI) to 17.64% whilst the historic price to earnings (P/E) ratio for the FTSE/JSE SWIX Top 40 drifted higher by +1.12 points to close at 15.93. Yields for 12-month negotiable certificates of deposits rose by +8.3 bps to close the month at 7.13%.

Overall, the fund delivered 1.96% for the month. Equities returned 2.11%; cash returned 0.70%; bonds delivered 2.12%; while property returned 5.72%. Cash outperformed due to high yielding shorter dated non-bank fixed term deposits and longer-dated corporate bonds. There is currently value in fixed instruments as interest rate curve has stabilized, and rates are kept steady. Bonds underperformed due to sector allocation. Property underperformed the overall property benchmark as outperformance from Vukile and MAS Real estate was unable to offset the underperformance from Nepi Rockcastle.

During November, Balondolozzi participated in a number of annual general meetings, submitting proxy voting instructions across subsectors including Retailers and Real Estate Investment Services, covering 17 companies in total. Resolutions received 412 votes in favour and 49 against. AVI, FirstRand, and Discovery obtained full support across all resolutions, while Woolworths Holdings saw roughly 33% votes against, primarily regarding the re-election of a director holding multiple external roles and concerns over the remuneration policy's clarity on incentive metrics.

On corporate actions, Prosus N.V. announced a distribution of 20.6218-euro cents per N share, with Balondolozzi selecting the default capital repayment option. In fixed income and state-owned entities, the Standing Committee on Finance reviewed the Land Bank's 2024/25 annual report, praising its turnaround under the new board led by Mcebisi Skwastha and resolving to conduct site visits to key projects. Transnet partnered with the French Development Agency and EU to decarbonise ports and rail, while settling litigation with Nedbank over 2015–2016 interest-rate swaps, with R600 million paid without admission of liability. Meanwhile, S&P upgraded Eskom's long-term ratings from B to B+ following operational improvements, including 97.9% electricity delivery and the first profit in eight years, reflecting its transition to stability and lower-carbon energy initiatives.

After registering a value of 3.4% in September 2025, headline inflation for October 2025 was 3.6% (consensus 3.6%). On the same note, the price for Brent crude oil fell by -2.87%, to end the month at \$63.2 per barrel and the Rand appreciated against the Dollar by 1.27% to close at R17.11 per dollar. The seasonally adjusted Kagiso Purchasing Managers' Index (PMI) declined by -3.4 index points to reach 48.8 in October 2025.

The US economy demonstrated underlying resilience despite political turbulence, with the resolution of the 43-day government shutdown in mid-November serving as a turning point. The shutdown temporarily delayed key data releases, fueling speculation that the Federal Reserve might pause its easing cycle. Once reports resumed, they showed encouraging momentum: weekly initial jobless claims near 220,000, steady labor market conditions, and an S&P Global Flash Manufacturing PMI of 51.9, which remained in expansion and reflected solid employment gains. Inflation signals were mixed but generally stabilising, supporting the Fed's cautious approach. One of the most notable developments was the market's rapid repricing of December rate-cut expectations. Probabilities fell to the mid-20% range during the shutdown but rebounded to around 80% by month-end after dovish comments from senior Fed officials, including John Williams. This shift supported equity markets, lifting the S&P 500 and Nasdaq, while major banks such as JPMorgan adjusted forecasts to anticipate a 25-basis-point cut.

Although sentiment improved further on progress in US-China relations and Ukraine, uneven growth data and persistent political gridlock on fiscal planning remain important risks.

The Eurozone operated in the context of relative stability, with headline inflation easing to approximately 2.1% in November, slightly above the European Central Bank target but lower than the September figure of 2.2%. Inflation improvements were driven largely by slower increases in food, alcohol, tobacco, and other processed goods, while the ECB's chief economist Philip Lane highlighted continued moderation in non-energy prices and wage growth normalising toward 2.5 to 3%, suggesting inflation should remain close to target into 2026. Minutes of the 29–30 October meeting indicated broad support for keeping rates on hold amid uncertainty, though some policymakers stressed the need for flexibility should conditions change. Growth indicators were mixed but showed gradual improvement, with Euro Area consumer confidence rising to minus 14.2 in November, its best level in eight months, supported by gains in Germany, Spain, and other peripheral economies. Easing global geopolitical risks lowered energy concerns and supported tighter credit spreads and stronger European equities, though uneven domestic demand and persistent trade tensions still warrant caution.

China faced heightened trade friction with the United States early in the month, including reciprocal port fees on shipping vessels that raised concerns about global supply chain disruptions. Following the early November US-China trade and rare-earth agreement, tensions eased as both sides suspended mineral export controls and reduced tariffs, helping restore supply chains and lift global market sentiment. Domestically, China experienced a gradual firming in prices: consumer inflation reached 0.2% year on year in October and core inflation rose to a 20-month high of 1.2%, driven by non-food categories such as housing, clothing, healthcare, and education, supported by trade-in incentives and robust Golden Week spending. Food inflation remained negative but continued to improve. Activity data showed a mixed picture, with retail sales up 2.9%, industrial production expanding 4.9% at a slower pace, and the urban unemployment rate edging down to 5.1%. While domestic demand remains soft, the improved external backdrop provides some support for a more balanced recovery.

South Africa achieved several notable milestones in November 2025, most prominently hosting Africa's first G20 Summit in Johannesburg on 22–23 November. Despite the absence of the United States, the summit produced an early declaration focused on climate resilience, global inequality, debt reform, and inclusive growth, with particular emphasis on Africa and the wider Global South. Domestically, policy momentum was strong. The Medium-Term Budget Policy Statement introduced a 3% inflation target with a 1-percentage-point flexibility band, underscoring a commitment to improved price stability and, eventually, lower borrowing costs. Government also reaffirmed plans to invest R1 trillion in energy and transport infrastructure to support long-term growth. Inflationary pressures edged higher, with headline CPI rising to 3.6% in October from 3.4%, driven by housing, utilities, alcohol, tobacco, and a notable uptick in transport prices after more than a year of declines. In response, the South African Reserve Bank's Monetary Policy Committee unanimously cut rates by 25 basis points, bringing total easing since September 2024 to 150 basis points. Producer inflation also firmed to 2.9% year on year, led by food, petroleum, chemicals, and manufactured goods. The most consequential development was S&P Global Ratings' upgrade on 14 November. South Africa's long-term foreign currency rating was raised to BB from BB-, and the local currency rating to BB+ from BB, both with a positive outlook. This first major-agency upgrade in nearly two decades reflected stronger tax revenue, persistent primary surpluses, and reduced contingent liabilities, supported by improvements at state-owned firms such as Eskom. The announcement boosted the rand, lowered bond yields, and lifted investor sentiment, although fiscal and infrastructure risks remain.

Given the current backdrop, developed market equities remained expensive for the month of November following the risk-on rally while emerging market equities, including domestic markets, continued to offer better value despite valuations being fair to overvalued. Additionally, purchasing power parity (PPP) models indicate that the rand is undervalued, offering potential currency upside. The fund maintained a neutral equity stance despite improved global sentiment, given ongoing geopolitical risks. Locally, the managers remained cautious on both equities and bonds, staying alert to opportunities created by episodic volatility while keeping a long-term focus on value and risk-adjusted returns. The managers remain vigilant and are well-positioned to capitalise on short-term opportunities arising from market volatility while maintaining a long-term perspective on value and risk-adjusted returns. □

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

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**Balondoloz Investment Services (Pty) Ltd**