

# BALONDOLOZI

— INVESTMENT LEADERSHIP —

Regulation 28 (Pensions Fund Act, 1956) Certificate issued in respect of Masakhane Provident Fund

I, the undersigned, on behalf of Balondolozzi Investment Services (Pty) Ltd certify that Masakhane Provident Fund for the following for the period 30 June 2025 is compliant with the limits set out in Regulation 28.

This is a capital preservation and asset allocation fund that blends strategies employed in the Balondolozzi Money Market, Bonds, and Equity Funds. Derivative strategies are used as a protective overlay for hedging purposes. The equity benchmark is the FTSE JSE Top 40 Index, the bond benchmark is the All Bond Index, the property benchmark is the South Africa Listed Property Index, and the cash benchmark is STeFi Call.

Balondolozzi undertakes to immediately advise Masakhane Provident Fund in the event the Fund no longer meets the requirements of Regulation 28.



**Pedro Samuel: Managing Director**

**June 30, 2025**