

# KZN AGGRESSIVE FUND

APRIL 2026

The KZN Aggressive Fund is an aggressive fund that aims to maximise investment returns over the longer term. The fund maintains a high exposure to growth assets, such as local and foreign equities and gains additional exposure to growth assets via investments in local property and private equity. The fund's asset allocation is fixed and the fund makes use of specialist asset managers to select the most attractive securities to invest in within each asset class.

Due to its high allocation to growth assets, the fund has a high chance of capital loss in the short term, but is expected to achieve real growth of capital over the long-term. As a result, the fund is best suited to members who have a longer term (7 years or more) investment horizon.

The portfolio complies with the prudential investment guidelines set out in Regulation 28 of the Pensions Funds Act.

## MONTHLY COMMENTARY

Markets broke to new highs last week, driven by two reinforcing forces: geopolitical de-escalation and strong momentum in artificial intelligence (AI). The key catalysts both occurred on 7 April, when the US announced a ceasefire in the Middle East and Anthropic unveiled its latest model, Mythos, reigniting investor appetite for AI-related themes. The strength within the theme has been striking - 74% of AI-related stocks have subsequently outperformed the broader market. Overall S&P 500 breadth has narrowed to just 26%, however - a dangerously low level. The divergence is telling: this is not a broad-based bull market but a theme-driven rally resting on a narrow and concentrated leadership base.

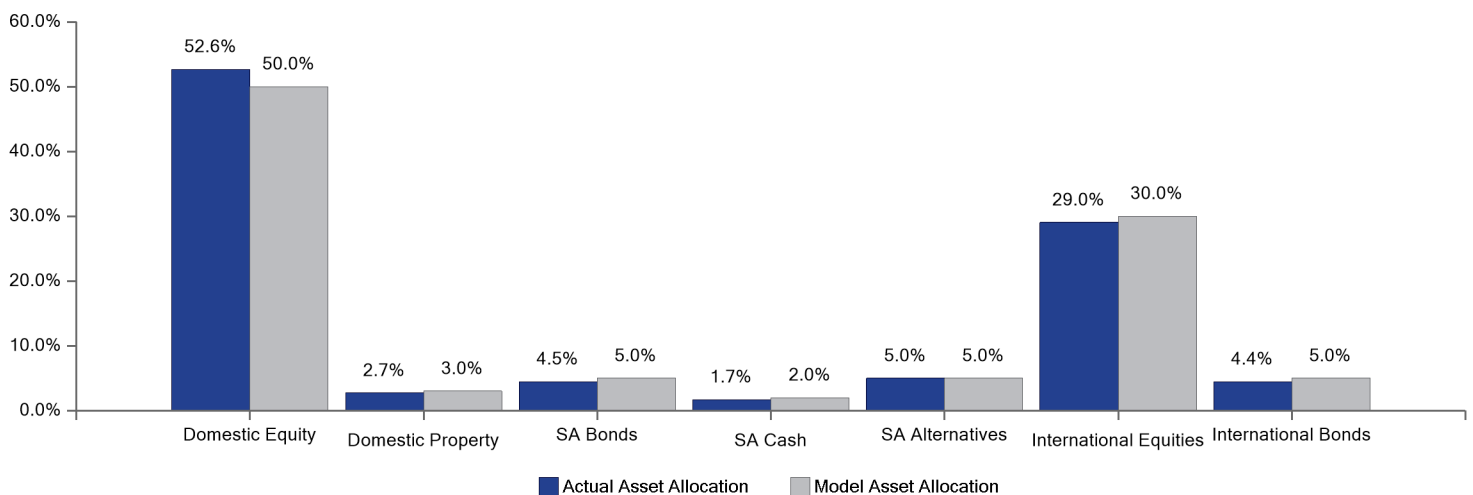
Oil touched \$126 per barrel, its highest level since 2022, amid reports that the US is considering military action against Iran to break a deadlock in peace talks. Despite Trump extending the 7 April two-week US-Iran ceasefire indefinitely, the US military has maintained its blockade of the Strait of Hormuz, which Iran regards as a contravention of the ceasefire terms. Iran has presented a revised peace proposal in which nuclear negotiations are deferred to a later stage, but Trump insists that any deal must address Iran's nuclear programme.

Oil continues to flow, through longer, rerouted passages at materially higher insurance premiums - and it will take weeks for ships to arrive at their destinations even after the strait is open again. The International Energy Agency (IEA) has warned that prices do not yet fully reflect the true severity of the supply disruption. Thirteen million barrels per day have been taken offline, with more than 80 energy facilities damaged - more than 10% of global capacity. IEA Executive Director Fatih Birol cautioned that a full recovery could take up to two years.

The economic scars of the conflicts are likely to outlast the fighting itself. A notable regional divergence is expected depending on how the commodity price surge affects countries' terms of trade. Energy exporters - the US, Canada, Norway - stand to fare relatively better; energy importers - Japan, Europe and most emerging markets - face a more difficult adjustment. We increased global equities on the ceasefire announcement, as a recession remains unlikely; this has worked well thanks to the AI rally, but we remain cautious on the outlook.

The FTSE/JSE CAPI Index advanced by 1.6%, while Industrials gained 3.0% and Financials rose 4.3%. The JSE All Bond Index increased by 3.3% and the Rand strengthened 2.4% against the Dollar.

## ACTUAL ASSET ALLOCATION AS AT 31 MARCH 2026



### FRONT OFFICE CONTACT DETAILS

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**KZN**  
MUNICIPAL PENSION FUND  
Together We Grow Your Wealth

## FUND SUMMARY AS AT 30 APRIL 2026

STATISTIC	FUND	BENCHMARK
% Positive Months	71.7%	71.7%
% Negative Months	28.3%	28.3%
Worst Month	-5.2%	-5.7%
Best Month	7.3%	8.1%
Average Return	1.1%	1.1%
Median Return	1.6%	1.5%
Maximum Drawdown	-7.1%	-8.4%

## PERFORMANCE ANALYSIS TO 30 APRIL 2026

PERIOD	FUND	BENCHMARK
1 Month	3.0%	3.6%
3 Months	1.2%	1.4%
6 Months	6.3%	6.0%
Year to Date	3.1%	3.1%
1 Year	21.0%	22.0%
3 Years	16.0%	16.2%
5 Years	13.2%	13.9%
Since Inception	11.7%	12.0%

Inception Date: 31 August 2012. Returns prior to inception are backtested. Returns are net of the TIC.

## FEES

	PERCENTAGE
Total Expense Ratio (TER)	0.49% (Dec 2025)
Transaction Costs (TC)	0.06% (Dec 2025)
Total Investment Charge (TIC)	0.55% (Dec 2025)

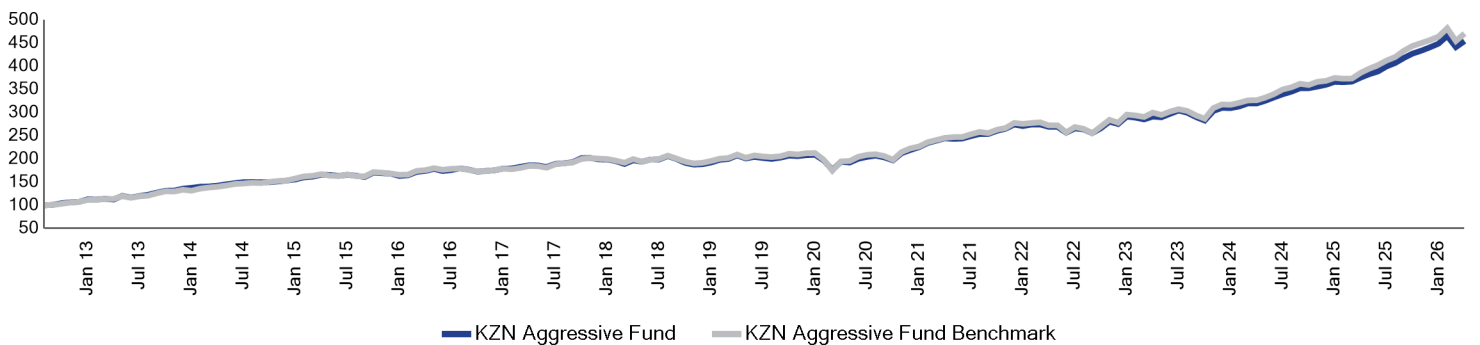
## BENCHMARK COMPOSITION

The fund benchmark is a composite benchmark consisting of: 40% Capped All Share, 5% ALBI, 3% SAPY, 7% STeFI, 30% MSCI All Country World Index, 5% Barclays Global Agg Bond Index, 10% Private Market Composite

## HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	2.8%	4.1%	2.1%	2.1%	-0.5%	0.3%	2.1%	1.8%	0.0%	2.6%	1.8%	3.4%	25.1%
2022	-1.2%	1.2%	0.1%	-1.9%	0.0%	-4.7%	3.5%	-0.7%	-3.2%	4.1%	5.4%	-1.8%	0.4%
2023	5.8%	-0.8%	-1.3%	2.1%	-0.5%	2.6%	2.4%	-1.6%	-3.1%	-2.5%	7.3%	2.2%	12.6%
2024	-0.2%	1.2%	2.1%	-0.1%	1.8%	2.2%	2.0%	1.6%	2.2%	0.0%	1.0%	1.1%	16.0%
2025	1.8%	-0.2%	0.3%	2.3%	2.0%	1.5%	2.8%	1.9%	2.7%	2.2%	1.5%	1.7%	22.5%
2026	1.8%	3.7%	-5.2%	3.0%									3.1%

## CUMULATIVE INVESTMENT PERFORMANCE



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## CALENDAR YEAR RETURNS

PERFORMANCE	FUND	BENCHMARK
2021	25.1%	24.7%
2022	0.4%	0.2%
2023	12.6%	14.1%
2024	16.0%	16.0%
2025	22.5%	23.8%

## TOP 10 MANAGER ALLOCATION 31 MARCH 2026

MANAGER	PERCENTAGE
iShares Developed World Index Fund	19.0%
Argon SA Equity Fund	14.9%
Mianzo Capped Swix Active Equity Fund	11.4%
KZN Satrix SmartCore Portfolio	7.2%
Old Mutual Multi Manager Diversified RI Hedge FoF B3	4.9%
iShares Emerging Markets Index Fund	3.9%
Lima Mbeu Equity Portfolio	3.5%
Vunani	2.2%
Garrington Private Credit Fund - Class B2 Shares	1.5%
Meago - KZN Municipal Pension Fund	1.4%
Other	30.0%