

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic Assets</b>			<b>21,366.0</b>		<b>21,804.5</b>	<b>68.24%</b>
<b>Equities</b>			<b>4,878.6</b>		<b>4,439.4</b>	<b>14.67%</b>
PRX	PROSUS	1,050,663	794.6	940,372	704.4	2.20%
FSR	FIRSTRAND LIMITED	4,950,372	411.2	4,507,811	342.4	1.07%
	Positions individually less than 1% of total listed securities held by Fund		3,672.9		3,392.6	11.40%
<b>Property</b>			<b>528.8</b>		<b>608.6</b>	<b>1.90%</b>
	Positions individually less than 1% of total listed securities held by Fund		528.8		608.6	1.90%
<b>Cash</b>			<b>3,602.9</b>		<b>4,116.4</b>	<b>12.29%</b>
	Positions individually less than 1% of total listed securities held by Fund		2,596.1		290.4	0.91%
<b>Bonds</b>			<b>11,612.9</b>		<b>11,848.4</b>	<b>38.13%</b>
R213	R213 7.00% 280231	1,404,240,000	1,265.9	1,404,240,000	1,281.0	4.01%
R2032	R2032 8.25% 310332	1,257,926,000	1,179.4	1,257,926,000	1,191.4	3.73%
I2025	I2025 2% 310125	489,608,558	897.0	489,608,558	912.5	2.86%
I2033	I2033 1.8750% 280233	707,900,000	895.6	707,900,000	904.3	2.83%
R2044	R2044 8.75% 310144	1,052,717,000	897.2	1,052,717,000	893.4	2.80%
FRB128	FRB128 2.600% 310328	293,555,000	685.5	293,555,000	693.6	2.17%
NI29	NI29 1.875% 310329	452,797,900	588.8	452,797,900	592.8	1.86%
I2029	I2029 1.875% 310329	305,900,000	405.9	332,800,000	444.1	1.39%
FRB133	FRB133 3.45% 071233	158,778,000	397.7	158,778,000	397.0	1.24%
NBK21A	NBK21A 10.63% 210727	320,300,000	345.3	320,300,000	349.8	1.09%
ABFN26	ABFN26 9.750% 171029	331,300,000	349.8	331,300,000	349.1	1.09%
R2032G5	R2032 BOND FUTURE Feb25	0	0.0	3,505	0.0	1.05%
	Positions individually less than 1% of total listed securities held by Fund		3,704.8		3,839.3	12.01%
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(1.24)%</b>
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(1.24)%
<b>Commodities</b>			<b>742.8</b>		<b>791.7</b>	<b>2.48%</b>
GLD	NEW GOLD ISSUER LTD	1,382,489	581.6	1,382,489	628.2	1.97%
	Positions individually less than 1% of total listed securities held by Fund		161.1		163.4	0.51%
<b>International Assets</b>			<b>10,402.9</b>		<b>10,150.5</b>	<b>31.76%</b>
<b>Equities</b>			<b>6,806.4</b>		<b>7,139.5</b>	<b>24.85%</b>
EMIN2	EMINENCE CAPITAL 2	4,628,743	1,089.4	4,351,602	1,085.3	3.40%
EGCPCUS	EGERTON CAPITAL CLASS C USD	367,040	853.3	345,064	871.1	2.73%
ESH5	S&P500 EMINI FUT Mar25	0	0.0	147	0.0	2.58%
TREM2	TREMBLANT CAPITAL 2	2,676,465	635.9	2,516,214	703.2	2.20%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	3,123,552	652.7	2,936,533	702.4	2.20%
SLEG2	SELECT EQUITY 2	2,347,739	538.8	2,207,171	560.7	1.75%
	Positions individually less than 1% of total listed securities held by Fund		3,036.3		3,216.7	10.00%
<b>Property</b>			<b>47.5</b>		<b>42.3</b>	<b>0.13%</b>
	Positions individually less than 1% of total listed securities held by Fund		47.5		42.3	0.13%
<b>Bonds</b>			<b>3,313.1</b>		<b>3,137.4</b>	<b>9.80%</b>
	Positions individually less than 1% of total listed securities held by Fund		3,313.1		3,137.4	9.80%
<b>Cash</b>			<b>235.8</b>		<b>(168.7)</b>	<b>(3.02)%</b>
	Positions individually less than 1% of total listed securities held by Fund		235.8		(1,212.8)	(6.29)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			<b>31,768.8</b>		<b>31,955.0</b>	<b>100.00</b>