

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic Assets			78,785.7		80,010.0	65.45%
Equities			45,195.9		45,141.8	39.83%
NPN	NASPERS LTD-N SHS	1,246,167	5,227.5	1,367,350	5,706.2	4.67%
DCRH5	DCAR Index Future Mar25	0	0.0	8,827	0.0	2.56%
FSR	FIRSTRAND LIMITED	43,261,457	3,593.3	39,280,563	2,983.8	2.44%
CPI	CAPITEC BANK HOLDING	765,652	2,331.0	804,992	2,523.1	2.06%
DCP	DIS-CHEM PHARMACIES LTD	58,079,715	2,204.1	58,354,030	2,106.6	1.72%
WBC	WE BUY CARS PTY LTD	39,978,809	1,180.2	40,203,101	1,730.7	1.42%
CFR	CIE FINANCIERE RICHEMO-A REG	748,714	2,047.7	621,346	1,724.8	1.41%
SBK	STANDARD BANK GROUP LTD	7,402,382	1,794.0	7,567,326	1,678.1	1.37%
MNP	MONDI PLC	3,894,719	1,272.9	6,005,844	1,666.6	1.36%
BID	BID CORPORATION LIMITED	3,887,667	1,721.3	3,869,746	1,666.2	1.36%
ADH	ADVTECH LIMITED	45,910,159	1,452.1	46,402,350	1,570.3	1.28%
AGL	ANGLO AMERICAN PLC	2,103,122	1,176.0	2,614,472	1,442.8	1.18%
QLT	QUILTER PLC	48,752,462	1,497.7	38,987,253	1,386.4	1.13%
PPH	PEPKOR HOLDINGS LTD	21,354,641	514.4	46,694,721	1,351.8	1.11%
	Positions individually less than 1% of total listed securities held by Fund		19,183.6		17,604.4	14.74%
Property			5,701.6		6,471.0	5.29%
NRP	NEPI ROCKCASTLE N.V.	13,558,667	1,978.1	13,866,640	1,913.5	1.57%
	Positions individually less than 1% of total listed securities held by Fund		3,723.5		4,557.5	3.73%
Cash			14,958.5		15,077.5	9.43%
	Positions individually less than 1% of total listed securities held by Fund		12,911.1		3,359.4	2.75%
Bonds			12,929.7		13,319.8	10.90%
R2040	R2040 9% 310140	2,580,800,000	2,272.9	4,570,500,000	4,068.8	3.33%
R2035	R2035 8.875% 280235	589,572,893	550.4	3,690,508,942	3,471.2	2.84%
I2033	I2033 1.8750% 280233	3,369,180,000	4,266.0	1,124,210,000	1,436.1	1.17%
	Positions individually less than 1% of total listed securities held by Fund		5,840.4		4,343.7	3.55%
International Assets			40,397.0		42,241.9	34.55%
Equities			33,839.6		37,632.7	33.64%
EMIN2	EMINENCE CAPITAL 2	15,935,907	3,750.7	16,419,695	4,095.3	3.35%
EGCPCUS	EGERTON CAPITAL CLASS C USD	1,263,652	2,937.8	1,302,014	3,286.8	2.69%
ESH5	S&P500 EMINI FUT Mar25	0	0.0	555	0.0	2.54%
TREM2	TREMBLANT CAPITAL 2	9,214,574	2,189.4	9,494,313	2,653.3	2.17%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	10,753,814	2,247.2	11,080,283	2,650.4	2.17%
SLEG2	SELECT EQUITY 2	8,082,832	1,854.9	8,328,214	2,115.8	1.73%
STJLN	ST JAMES'S PLACE PLC	6,351,519	1,076.1	6,770,733	1,389.0	1.14%
AG1GR	AUTO1 GROUP SE	2,826,278	546.8	4,387,780	1,341.8	1.10%
	Positions individually less than 1% of total listed securities held by Fund		19,236.8		20,100.3	16.76%
Property			193.5		243.1	0.20%
	Positions individually less than 1% of total listed securities held by Fund		193.5		243.1	0.20%
Bonds			11,002.4		9,396.3	7.69%
INVPLN105	INVPLN105 10.500% 280829	48,935,263	1,243.6	47,629,531	1,260.2	1.03%
	Positions individually less than 1% of total listed securities held by Fund		9,758.8		8,136.1	6.66%
Cash			(4,638.6)		(5,030.2)	(6.97)%
	Positions individually less than 1% of total listed securities held by Fund		(4,638.6)		(5,030.2)	(6.97)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			119,182.7		122,251.9	100.00