

		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			9,284.1		9,368.9	62.95%
Equities			3,705.3		3,524.4	24.91%
PRX	PROSUS	794,061	600.5	740,728	554.8	3.73%
FSR	FIRSTRAND LIMITED	3,756,160	312.0	3,581,218	272.0	1.83%
CFR	CIE FINANCIERE RICHEMO-A REG	76,400	208.9	73,407	203.8	1.37%
DCRH5	DCAR Index Future Mar25	0	0.0	514	0.0	1.22%
SBK	STANDARD BANK GROUP LTD	974,773	236.2	820,708	182.0	1.22%
	Positions individually less than 1% of total listed securities held by Fund		2,347.6		2,311.8	15.53%
Property			242.1		274.6	1.85%
	Positions individually less than 1% of total listed securities held by Fund		242.1		274.6	1.85%
Cash			1,955.6		1,916.1	12.51%
	Positions individually less than 1% of total listed securities held by Fund		1,706.6		345.1	2.32%
Bonds			3,073.7		3,325.7	22.35%
R209	R209 6.25% 310336	1,447,838,000	1,068.0	1,447,838,000	1,067.1	7.17%
I2033	I2033 1.8750% 280233	339,400,000	429.4	339,400,000	433.6	2.91%
NI29	NI29 1.875% 310329	187,800,000	244.2	187,800,000	245.9	1.65%
R214	R214 6.50% 280241	293,600,000	204.5	293,600,000	202.5	1.36%
R2035	R2035 8.875% 280235	0	0.0	204,000,000	191.9	1.29%
I2029	I2029 1.875% 310329	103,600,000	137.5	128,200,000	171.1	1.15%
	Positions individually less than 1% of total listed securities held by Fund		990.1		1,013.7	6.81%
Other			0.0		0.0	(0.86)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(0.86)%
Commodities			307.5		328.0	2.20%
GLD	NEW GOLD ISSUER LTD	437,293	184.0	437,293	198.7	1.34%
	Positions individually less than 1% of total listed securities held by Fund		123.5		129.3	0.87%
International Assets			5,268.9		5,513.1	37.05%
Equities			4,250.3		4,686.0	35.21%
EMIN2	EMINENCE CAPITAL 2	2,575,826	606.3	2,585,091	644.8	4.33%
EGCPCUS	EGERTON CAPITAL CLASS C USD	204,252	474.9	204,987	517.5	3.48%
ESH5	S&P500 EMINI FUT Mar25	0	0.0	87	0.0	3.28%
TREM2	TREMBLANT CAPITAL 2	1,489,412	353.9	1,494,770	417.7	2.81%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	1,738,210	363.2	1,744,462	417.3	2.80%
SLEG2	SELECT EQUITY 2	1,306,481	299.8	1,311,181	333.1	2.24%
ZTLH5	MSCI ACWI Mar25	0	0.0	174	0.0	1.02%
	Positions individually less than 1% of total listed securities held by Fund		2,152.3		2,355.7	15.25%
Property			23.4		26.0	0.17%
	Positions individually less than 1% of total listed securities held by Fund		23.4		26.0	0.17%
Bonds			930.4		915.0	6.14%
	Positions individually less than 1% of total listed securities held by Fund		930.4		915.0	6.14%
Cash			64.8		(113.9)	(4.48)%
	Positions individually less than 1% of total listed securities held by Fund		64.8		(439.3)	(6.67)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			14,552.9		14,882.0	100.00