

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			5,861.7		5,700.9	50.26%
Resources			477.9		520.4	4.59%
AGL	ANGLO AMERICAN PLC	252,583	141.2	309,613	170.9	1.51%
NPH	NORTHAM PLATINUM HOLDINGS	524,792	57.2	1,422,555	138.6	1.22%
	Positions individually less than 1% of the total market value of the fund	0	279.5	141,730	211.0	1.86%
Industrial			3,458.4		3,326.4	29.33%
NPN	NASPERS LTD-N SHS	155,499	652.3	160,009	667.8	5.89%
DCP	DIS-CHEM PHARMACIES LTD	7,015,004	266.2	6,944,688	250.7	2.21%
DCRH5	DCAR Index Future Mar25	0	0.0	634	224.8	1.98%
WBC	WE BUY CARS PTY LTD	4,866,788	143.7	4,876,178	209.9	1.85%
CFR	CIE FINANCIERE RICHEMO-A REG	91,198	249.4	74,118	205.7	1.81%
MNP	MONDI PLC	473,209	154.7	718,158	199.3	1.76%
PRX	PROSUS	287,860	217.7	265,940	199.2	1.76%
BID	BID CORPORATION LIMITED	472,243	209.1	461,563	198.7	1.75%
ADH	ADVTECH LIMITED	5,459,863	172.7	5,530,946	187.2	1.65%
PPH	PEPKOR HOLDINGS LTD	2,566,930	61.8	5,524,235	159.9	1.41%
MTN	MTN GROUP LIMITED	1,582,378	145.3	1,253,568	115.3	1.02%
	Positions individually less than 1% of the total market value of the fund	2,112,040	1,185.5	2,112,040	707.8	6.24%
Financial			1,925.4		1,854.0	16.35%
FSR	FIRSTRAND LIMITED	5,252,387	436.3	4,665,845	354.4	3.12%
CPI	CAPITEC BANK HOLDING	90,463	275.4	96,773	303.3	2.67%
SBK	STANDARD BANK GROUP LTD	889,590	215.6	908,396	201.4	1.78%
QLT	QUILTER PLC	5,815,156	178.6	4,634,654	164.8	1.45%
OUT	OUTSURANCE GROUP LTD	3,116,156	180.9	2,028,516	134.9	1.19%
KST	PSG FINANCIAL SERVICES LTD	6,427,505	117.2	6,819,745	133.8	1.18%
DSY	DISCOVERY HLDS LTD	287,420	49.4	626,620	122.0	1.08%
	Positions individually less than 1% of the total market value of the fund	453,481	472.0	397,821	439.3	3.87%
Property			10.4		12.4	0.11%
	Positions individually less than 1% of the total market value of the fund	675,020	10.4	675,412	12.4	0.11%
Cash			70.0		48.5	0.43%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
International			4,588.2		5,580.6	49.20%
Equities			4,588.2		5,580.6	49.20%
AG1GR	AUTO1 GROUP SE	1,928,903	373.2	1,833,714	560.8	4.94%
STJLN	ST JAMES'S PLACE PLC	1,512,907	256.3	1,509,901	309.8	2.73%
WISELN	WISE PLC	898,641	140.3	1,046,635	263.7	2.32%
LPLAUS	LPL FINANCIAL HOLD INC	49,219	198.3	40,369	249.0	2.20%
TPRUS	TAPESTRY INC	133,711	108.2	191,172	237.3	2.09%
SPOTUS	SPOTIFY TECHNOLOGY SA	36,300	229.5	26,733	227.8	2.01%
SEUS	SEA LTD-ADR	100,194	160.9	106,930	216.8	1.91%
GRABUS	GRAB HOLDINGS LTD - CL A	2,305,685	151.8	2,400,146	215.5	1.90%
WBDUS	WARNER BROS DISCOVERY	690,068	96.9	1,067,429	211.6	1.87%
METAUS	META PLATFORMS INC	0	0.0	18,538	206.7	1.82%
CPNGUS	COUPANG INC	300,792	127.5	446,847	187.3	1.65%
AIRFP	AIRBUS SE	74,588	188.2	56,275	170.9	1.51%
SCHWUS	SCHWAB (CHARLES) CORP	160,969	178.7	118,457	165.2	1.46%
WIZZLN	WIZZ AIR HOLDINGS PLC	406,819	137.2	481,835	163.9	1.44%
GPNUS	GLOBAL PAYMENTS INC	102,935	180.4	78,284	163.6	1.44%
FLTRLN	FLUTTER ENTERTAINMENT PLC-DI	39,160	159.0	33,392	163.5	1.44%
IBKRUS	INTERACTIVE BROKERS GRO-CL A	81,482	193.9	48,217	162.7	1.43%
ADYENNA	ADYEN NV	3,503	94.5	5,512	154.9	1.37%
ENTLN	ENTAIN PLC	615,834	109.8	938,866	152.5	1.34%
TKWYNA	JUST EAT TAKEAWAY	0	0.0	535,669	139.7	1.23%
SKXUS	SKECHERS USA INC	164,905	190.2	107,153	136.9	1.21%
DSHERGR	DELIVERY HERO SE	206,000	144.1	240,185	127.7	1.13%
ACFP	ACCOR SA	138,111	103.6	137,615	126.6	1.12%
AMZNUS	AMAZON.COM INC	0	0.0	30,004	125.2	1.10%
	Positions individually less than 1% of the total market value of the fund	33,046	1,065.7	0	741.1	6.53%
Totals:			10,530.4		11,342.3	100.00