

Quarterly Disclosure as at 31 December 2024

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			421.4		438.9	97.37%
Industrial			7.8		13.0	2.88%
WBC	WE BUY CARS PTY LTD	264,768	7.8	301,327	13.0	2.88%
Financial			413.6		425.9	94.49%
FSR	FIRSTRAND LIMITED	1,160,943	96.4	1,273,665	96.7	21.47%
SBK	STANDARD BANK GROUP LTD	323,125	78.3	335,012	74.3	16.48%
CPI	CAPITEC BANK HOLDING	13,420	40.9	15,391	48.2	10.70%
SLM	SANLAM LTD	450,972	39.7	427,678	37.2	8.24%
NED	NEDBANK GROUP LTD	65,929	19.7	124,374	35.0	7.77%
DSY	DISCOVERY HLDS LTD	171,489	29.5	159,326	31.0	6.89%
OUT	OUTSURANCE GROUP LTD	364,876	21.2	315,688	21.0	4.66%
INL	INVESTEC LTD	147,285	19.3	147,855	18.5	4.10%
ABG	ABSA GROUP LTD	85,307	15.0	85,637	16.2	3.61%
QLT	QUILTER PLC	225,311	6.9	423,066	15.0	3.34%
KST	PSG FINANCIAL SERVICES LTD	662,950	12.1	676,382	13.3	2.94%
SNT	SANTAM LIMITED	31,569	11.6	24,573	9.6	2.14%
	Positions individually less than 1% of the total market value of the fund	384,360	23.1	0	9.7	2.15%
Cash			3.3		4.8	1.06%
International			5.8		7.0	1.56%
Equities			5.8		7.0	1.56%
STJLN	ST JAMES'S PLACE PLC	34,227	5.8	34,360	7.0	1.56%
Totals:			430.5		450.7	100.00