

		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			3,537.8		3,668.3	63.06%
Equities			2,412.5		2,324.8	40.91%
PRX	PROSUS	374,165	283.0	336,111	251.8	4.33%
NPN	NASPERS LTD-N SHS	36,984	155.1	39,369	164.3	2.82%
ANH	ANHEUSER-BUSCH INBEV SA/N	108,323	123.5	136,053	127.6	2.19%
SBK	STANDARD BANK GROUP LTD	430,998	104.5	490,872	108.9	1.87%
QLT	QUILTER PLC	2,953,961	90.7	2,855,092	101.5	1.75%
MNP	MONDI PLC	202,234	66.1	314,816	87.4	1.50%
NED	NEDBANK GROUP LTD	275,934	82.5	289,840	81.7	1.40%
DCP	DIS-CHEM PHARMACIES LTD	2,051,682	77.9	2,105,705	76.0	1.31%
INP	INVESTEC PLC	443,211	58.1	460,980	58.4	1.00%
	Positions individually less than 1% of total listed securities held by Fund		1,371.2		1,267.3	22.73%
Property			400.9		456.4	7.84%
ATT	ATTACQ LIMITED	9,108,451	118.3	9,095,670	126.2	2.17%
NRP	NEPI ROCKCASTLE N.V.	529,847	77.3	581,770	80.3	1.38%
HMN	HAMMERSON PLC	690,775	50.7	1,162,067	77.5	1.33%
	Positions individually less than 1% of total listed securities held by Fund		154.5		172.4	2.96%
Cash			186.1		153.0	(0.27)%
	Positions individually less than 1% of total listed securities held by Fund		186.1		153.0	(0.27)%
Bonds			515.5		734.2	14.57%
R214	R214 6.50% 280241	358,050,000	248.9	675,290,000	465.8	8.01%
R214G5	R214 Bond Future Feb25	0	0.0	1,484	0.0	1.78%
	Positions individually less than 1% of total listed securities held by Fund		266.6		268.4	4.79%
Commodities			22.8		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		22.8		0.0	0.00%
International Assets			2,098.2		2,149.2	36.94%
Equities			1,381.1		1,535.6	28.27%
EMIN2	EMINENCE CAPITAL 2	609,278	143.4	613,505	153.0	2.63%
EGCPCUS	EGERTON CAPITAL CLASS C USD	48,313	112.3	48,648	122.8	2.11%
ESH5	S&P500 EMINI FUT Mar25	0	0.0	21	0.0	1.99%
TREM2	TREMBLANT CAPITAL 2	352,301	83.7	354,745	99.1	1.70%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	411,151	85.9	414,003	99.0	1.70%
SLEG2	SELECT EQUITY 2	309,031	70.9	311,175	79.1	1.36%
	Positions individually less than 1% of total listed securities held by Fund		884.8		982.6	16.77%
Property			32.0		35.7	0.61%
	Positions individually less than 1% of total listed securities held by Fund		32.0		35.7	0.61%
Bonds			563.8		392.8	6.75%
SASOL45	SASOL 4.5% 081127	4,358,757	70.4	4,389,744	75.8	1.30%
INVPLN105	INVPLN105 10.500% 280829	2,360,993	60.0	2,377,778	62.9	1.08%
	Positions individually less than 1% of total listed securities held by Fund		433.3		254.1	4.37%
Cash			121.3		185.2	1.31%
	Positions individually less than 1% of total listed securities held by Fund		121.3		(52.4)	(0.90)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			5,636.0		5,817.6	100.00