

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>1,455.6</b>		<b>1,221.3</b>	<b>83.73%</b>
<b>Resources</b>			<b>1,011.0</b>		<b>740.2</b>	<b>50.75%</b>
AGL	ANGLO AMERICAN PLC	574,522	321.2	383,579	211.7	14.51%
NPH	NORTHAM PLATINUM HOLDINGS	1,605,320	175.0	1,583,914	154.3	10.58%
IMP	IMPALA PLATINUM HOLDINGS	569,802	55.1	1,288,994	113.1	7.75%
EXX	EXXARO RESOURCES LTD	703,297	121.0	705,677	111.5	7.64%
ARI	AFRICAN RAINBOW MINE	612,810	116.0	518,664	78.0	5.35%
BHG	BHP GROUP LTD	282,431	155.3	82,566	38.0	2.61%
GLN	GLENCORE PLC	429,941	42.5	403,453	33.7	2.31%
	Positions individually less than 1% of the total market value of the fund	29,260	24.8	0	0.0	0.00%
<b>Industrial</b>			<b>352.8</b>		<b>410.0</b>	<b>28.11%</b>
MNP	MONDI PLC	427,396	139.7	576,841	160.1	10.97%
AFT	AFRIMAT LTD	1,077,885	73.6	1,077,885	76.5	5.24%
GND	GRINDROD LIMITED	4,499,902	67.9	5,449,972	65.2	4.47%
SOL	SASOL LIMITED	0	0.0	728,784	60.7	4.16%
YRK	YORK TIMBER HOLDINGS LTD	10,668,033	24.0	10,668,033	24.5	1.68%
CPR	COPPER 360	8,842,422	30.9	9,792,790	23.0	1.58%
	Positions individually less than 1% of the total market value of the fund	161,754	16.7	0	0.0	0.00%
<b>Financial</b>			<b>91.8</b>		<b>71.1</b>	<b>4.88%</b>
HCI	HOSKEN CONS INVESTMENTS L	504,407	91.8	433,626	71.1	4.88%
<b>Cash</b>			<b>20.9</b>		<b>11.4</b>	<b>0.78%</b>
<b>International</b>			<b>179.7</b>		<b>225.9</b>	<b>15.48%</b>
<b>Equities</b>			<b>179.7</b>		<b>225.9</b>	<b>15.48%</b>
WHCAU	WHITEHAVEN COAL LTD	966,475	83.4	966,475	70.1	4.80%
OVVUS	OVINTIV INC	33,876	22.5	74,428	55.9	3.83%
PRI03BZ	PETRO RIO SA	310,300	43.0	373,800	45.8	3.14%
IVNCN	IVANHOE MINES LTD-CL A	119,609	30.7	143,604	32.1	2.20%
SLPLN	SYLVANIA PLATINUM LTD	0	0.0	2,224,518	22.0	1.51%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Totals:</b>			<b>1,656.2</b>		<b>1,458.6</b>	<b>100.00</b>