

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Bonds</b>			1,281.0		1,463.3	12.62%
R2035	R2035 8.875% 280235	0	0.00	580,422,528	508.11	4.38%
UST300924	US TBILL 4.25% 300924	33,299,123	641.74	18,828,873	346.43	2.99%
DEHEHO1	DEHEHO 1% 230127	18,852,135	326.40	18,876,301	309.42	2.67%
QLTLN8625	QLTLN8625 8.625% 180128	6,820,873	177.04	6,829,616	168.36	1.45%
	Positions individually less than 1% of total listed securities held by Fund		135.82		130.95	1.13%
<b>Cash</b>			959.0		525.0	7.60%
USD	UNITED STATES DOLLAR	0	0.00	24,543,901	448.75	6.07%
	Positions individually less than 1% of total listed securities held by Fund		958.98		76.30	1.53%
<b>Equities</b>			9,977.2		9,548.6	79.29%
PRXNA	PROSUS NA	610,974	363.94	533,657	347.36	3.00%
2330TT	TAIWAN SEMICONDUCTOR MANUFACTURING	646,300	295.73	635,110	346.36	2.99%
AIRFP	AIRBUS SE	115,780	404.96	121,308	304.49	2.63%
CPUS	CANADIAN PACIFIC KANSAS CITY LIMITED	205,170	343.57	198,647	285.95	2.47%
HDFCBIN	HDFC BANK LTD	745,584	245.54	655,653	244.06	2.11%
ELVUS	ELEVANCE HEALTH INC	27,260	268.15	24,496	242.37	2.09%
METAUS	META PLATFORMS INC	21,443	197.52	25,158	231.63	2.00%
LPLAUS	LPL FINANCIAL HOLD INC	49,930	250.24	44,249	225.67	1.95%
DHERGR	DELIVERY HERO SE	390,055	211.89	497,548	215.68	1.86%
PDDUS	PDD HOLDINGS INC	106,566	235.01	86,747	210.59	1.82%
9618HK	JD.COM INC - CL A	1,008,817	263.84	848,521	205.00	1.77%
PMUS	PHILIP MORRIS INT INC	139,366	244.77	108,797	203.87	1.76%
NUUS	NU HOLDINGS LTD	685,366	155.11	844,626	198.80	1.71%
LSEGLN	LONDON STOCK EXCH GR	54,285	123.45	90,310	195.95	1.69%
MLCOUS	MELCO RESORTS ENTMNT LTD	1,203,127	164.56	1,429,386	194.71	1.68%
BATSLN	BRITISH AM TOBACCO	218,875	129.29	318,340	182.88	1.58%
AUUS	ANGLOGOLD ASHANTI PLC	389,221	163.91	392,881	180.28	1.55%
GOOGLUS	ALPHABET INC-CL A	83,871	240.13	53,962	179.48	1.55%
SPOTUS	SPOTIFY TECHNOLOGY SA	28,613	143.24	30,563	175.12	1.51%
FLTRLN	FLUTTER ENTERTAINMENT PLC-DI	41,699	157.78	50,164	167.49	1.44%
HEIONA	HEINEKEN HOLDING NV	146,664	224.76	115,675	166.73	1.44%
1299HK	AIA GROUP LTD	657,628	83.76	1,338,646	165.93	1.43%
MELIUS	MERCADOLIBRE INC	4,931	141.44	5,456	163.72	1.41%
ASMLNA	ASML HOLDING NV COMMON	11,406	208.48	8,615	162.56	1.40%
ASAIUS	SENDAS DISTRIBUIDORA SA-W/I	638,187	178.93	956,823	162.49	1.40%
GRABUS	GRAB HOLDINGS LTD - CL A	1,693,127	100.85	2,497,831	161.92	1.40%
AMZNUS	AMAZON.COM INC	50,338	172.25	45,090	159.11	1.37%
VUS	VISA INC-CLASS A SHARES	37,542	198.75	31,792	152.37	1.31%
IBKRUS	INTERACTIVE BROKERS GRO-CL A	104,120	220.64	67,802	151.79	1.31%
MCFP	LVMH MOET HENNESSY LOUIS	10,704	182.83	10,730	149.85	1.29%
RRRP3BZ	3R PETROLEUM OLEO E GAS SA	1,543,626	192.99	1,546,581	141.67	1.22%
BKNGUS	BOOKING HOLDINGS INC	2,442	168.06	1,829	132.29	1.14%
ADYENNA	ADYEN NV /WI	381	12.23	6,022	131.18	1.13%
PCOPW	PEPCO GROUP NV	1,751,662	149.99	1,361,506	129.62	1.12%
TPRUS	TAPESTRY INC	93,531	84.24	165,362	129.20	1.11%
4091JP	NIPPON SANZO HOLDINGS CORP	216,723	128.87	236,826	127.94	1.10%
CFRSW	CIE FINAN RICHMONT	54,186	156.92	44,399	126.53	1.09%
SKXUS	SKECHERS USA INC COMMON	0	0.00	98,858	124.77	1.08%
2331HK	LI NING CO LTD COMMON	3,126,808	157.64	3,075,221	121.55	1.05%
TMOUS	THERMO FISHER SCIENTIFIC	11,801	130.17	11,923	120.47	1.04%
	Positions individually less than 1% of total listed securities held by Fund		2,480.77		2,129.14	15.29%
<b>Property</b>			58.5		57.2	0.49%
	Positions individually less than 1% of total listed securities held by Fund		58.49		57.16	0.49%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			12,275.7		11,594.1	100.00