

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,374.2		1,568.7	90.17%
Resources			879.2		1,084.7	62.35%
AGL	ANGLO AMERICAN PLC	544,813	259.4	340,710	196.4	11.29%
BHG	BHP GROUP LTD	79,481	43.4	340,706	177.6	10.21%
NPH	NORTHAM PLATINUM HOLDINGS	1,106,616	125.0	1,312,437	167.1	9.60%
EXX	EXXARO RESOURCES LTD	726,677	122.8	793,899	141.3	8.12%
ANG	ANGLOGOLD ASHANTI PLC	213,320	90.2	306,892	141.1	8.11%
ARI	AFRICAN RAINBOW MINE	393,363	64.7	603,285	136.9	7.87%
GLN	GLENCORE PLC	514,682	53.8	917,720	95.8	5.50%
PAN	PAN AFRICAN RESOURCES PLC	3,083,533	16.6	4,706,761	28.5	1.64%
	Positions individually less than 1% of the total market value of the fund	1,319,906	103.4	0	0.0	0.00%
Industrial			436.0		392.9	22.59%
MNP	MONDI PLC	522,496	174.5	369,488	130.1	7.48%
GND	GRINDROD LIMITED	6,250,092	81.1	6,590,246	99.1	5.70%
AFT	AFRIMAT LTD	1,159,539	67.1	1,313,799	93.0	5.35%
CPR	COPPER 360	9,246,405	28.7	8,842,422	39.3	2.26%
	Positions individually less than 1% of the total market value of the fund	0	84.7	130,978	31.4	1.81%
Financial			59.1		91.1	5.24%
HCI	HOSKEN CONS INVESTMENTS L	343,409	59.1	519,317	91.1	5.24%
Cash			5.1		5.8	0.33%
International			279.0		103.7	5.96%
Equities			279.0		103.7	5.96%
PRI03BZ	PETRO RIO SA	318,000	58.2	310,300	44.7	2.57%
VALUS	VALARIS LTD	23,903	34.2	23,323	31.4	1.81%
NEUS	NOBLE CORP PLC	34,455	31.6	33,619	27.6	1.59%
	Positions individually less than 1% of the total market value of the fund	93,892	155.0	0	0.0	0.00%
Commodities			0.0		61.4	3.53%
Specialist Securities			0.0		61.4	3.53%
NGPLT	NEW GOLD PLATINUM ETF	0	0.0	350,025	61.4	3.53%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			1,658.4		1,739.7	100.00