

		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			19,837.4		21,366.0	67.25%
Equities			4,602.6		4,878.6	15.84%
PRX	PROSUS	1,050,663	683.6	1,050,663	794.6	2.50%
FSR	FIRSTRAND LIMITED	5,718,525	439.8	4,950,372	411.2	1.29%
	Positions individually less than 1% of total listed securities held by Fund		3,479.3		3,672.9	12.05%
Property			450.8		528.8	1.66%
	Positions individually less than 1% of total listed securities held by Fund		450.8		528.8	1.66%
Cash			2,598.8		3,602.9	11.01%
	Positions individually less than 1% of total listed securities held by Fund		1,562.4		402.9	1.27%
Bonds			11,467.2		11,612.9	37.60%
R213	R213 7.00% 280231	1,404,240,000	1,210.3	1,404,240,000	1,265.9	3.98%
R2032	R2032 8.25% 310332	1,257,926,000	1,123.2	1,257,926,000	1,179.4	3.71%
R2044	R2044 8.75% 310144	1,245,817,000	978.7	1,052,717,000	897.2	2.82%
I2025	I2025 2% 310125	489,608,558	891.8	489,608,558	897.0	2.82%
I2033	I2033 1.8750% 280233	707,900,000	868.2	707,900,000	895.6	2.82%
FRB128	FRB128 2.600% 310328	293,555,000	674.6	293,555,000	685.5	2.16%
NI29	NI29 1.875% 310329	452,797,900	577.9	452,797,900	588.8	1.85%
I2029	I2029 1.875% 310329	305,900,000	399.1	305,900,000	405.9	1.28%
FRB133	FRB133 3.45% 071233	158,778,000	395.8	158,778,000	397.7	1.25%
ABFN26	ABFN26 10.083% 171029	331,300,000	348.2	331,300,000	349.8	1.10%
NBK21A	NBK21A 10.63% 210727	320,300,000	348.0	320,300,000	345.3	1.09%
R2032X4	R2032 BOND FUTURE Nov24	0	0.0	3,505	0.0	1.04%
	Positions individually less than 1% of total listed securities held by Fund		3,651.5		3,704.8	11.66%
Other			0.0		0.0	(1.20)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(1.20)%
Commodities			717.9		742.8	2.34%
GLD	NEW GOLD ISSUER LTD	1,382,489	543.6	1,382,489	581.6	1.83%
	Positions individually less than 1% of total listed securities held by Fund		174.4		161.1	0.51%
International Assets			11,004.5		10,402.9	32.75%
Equities			6,775.9		6,806.2	25.04%
EMIN2	EMINENCE CAPITAL 2	4,851,589	1,086.7	4,628,743	1,089.4	3.43%
ESZ4	S&P500 EMINI FUT Dec24	0	0.0	207	0.0	3.27%
EGCPCUS	EGERTON CAPITAL CLASS C USD	384,711	875.4	367,040	853.3	2.69%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	3,273,933	635.0	3,123,552	652.7	2.05%
TREM2	TREMBLANT CAPITAL 2	2,805,320	661.5	2,676,465	635.9	2.00%
SLEG2	SELECT EQUITY 2	2,460,769	542.7	2,347,739	538.8	1.70%
	Positions individually less than 1% of total listed securities held by Fund		2,974.5		3,036.1	9.91%
Property			48.3		47.8	0.15%
	Positions individually less than 1% of total listed securities held by Fund		48.3		47.8	0.15%
Bonds			3,825.6		3,383.3	10.63%
	Positions individually less than 1% of total listed securities held by Fund		3,825.6		3,383.3	10.63%
Cash			354.7		165.6	(3.08)%
	Positions individually less than 1% of total listed securities held by Fund		354.7		(616.2)	(5.54)%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			30,841.9		31,768.8	100.00