

		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			63,552.7		78,785.7	66.10%
Equities			41,573.7		45,195.9	41.47%
NPN	NASPERS LTD-N SHS	1,362,075	4,858.8	1,246,167	5,227.5	4.39%
FSR	FIRSTRAND LIMITED	33,640,722	2,587.0	43,261,457	3,593.3	3.01%
DCRZ4	DCAR Index Future Dec24	0	0.0	8,687	0.0	2.69%
CPI	CAPITEC BANK HOLDING	1,029,295	2,706.0	765,652	2,331.0	1.96%
DCP	DIS-CHEM PHARMACIES LTD	55,766,640	1,877.1	58,079,715	2,204.1	1.85%
CFR	CIE FINANCIERE RICHEMO-A REG	928,911	2,647.3	748,714	2,047.7	1.72%
SBK	STANDARD BANK GROUP LTD	3,789,941	799.0	7,402,382	1,794.0	1.51%
BID	BID CORPORATION LIMITED	4,201,171	1,785.0	3,887,667	1,721.3	1.44%
QLT	QUILTER PLC	62,651,523	1,729.8	48,752,462	1,497.7	1.26%
OUT	OUTSURANCE GROUP LTD	25,200,745	1,169.8	25,527,753	1,481.6	1.24%
ADH	ADVTECH LIMITED	45,330,844	1,282.9	45,910,159	1,452.1	1.22%
BTI	BRIT AMERICA TOBACO	2,467,537	1,419.9	2,048,885	1,318.8	1.11%
MNP	MONDI PLC	3,713,426	1,307.1	3,894,719	1,272.9	1.07%
MTN	MTN GROUP LIMITED	11,909,894	1,011.6	13,366,867	1,227.5	1.03%
	Positions individually less than 1% of total listed securities held by Fund		16,392.4		18,026.3	15.98%
Property			4,610.5		5,701.6	4.78%
NRP	NEPI ROCKCASTLE N.V.	13,371,894	1,756.7	13,558,667	1,978.1	1.66%
	Positions individually less than 1% of total listed securities held by Fund		2,853.9		3,723.5	3.12%
Cash			4,131.8		14,958.5	9.00%
	Positions individually less than 1% of total listed securities held by Fund		2,547.8		3,330.1	2.79%
Bonds			13,236.7		12,929.7	10.85%
I2033	I2033 1.8750% 280233	4,781,200,000	5,863.6	3,369,180,000	4,266.0	3.58%
R2040	R2040 9% 310140	169,200,000	139.7	2,580,800,000	2,272.9	1.91%
	Positions individually less than 1% of total listed securities held by Fund		7,233.5		6,390.8	5.36%
International Assets			49,638.7		40,397.0	33.90%
Equities			33,216.2		33,839.6	31.06%
EMIN2	EMINENCE CAPITAL 2	15,715,389	3,520.2	15,935,907	3,750.7	3.15%
ESZ4	S&P500 EMINI FUT Dec24	0	0.0	607	0.0	2.55%
EGCPCUS	EGERTON CAPITAL CLASS C USD	1,246,166	2,835.7	1,263,652	2,937.8	2.46%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	10,605,005	2,056.8	10,753,814	2,247.2	1.89%
TREM2	TREMBLANT CAPITAL 2	9,087,064	2,142.9	9,214,574	2,189.4	1.84%
SLEG2	SELECT EQUITY 2	7,970,983	1,757.9	8,082,832	1,854.9	1.56%
	Positions individually less than 1% of total listed securities held by Fund		20,902.6		20,859.7	17.62%
Property			198.9		193.5	0.16%
	Positions individually less than 1% of total listed securities held by Fund		198.9		193.5	0.16%
Bonds			12,131.7		11,002.4	9.23%
INVPLN105	INVPLN105 10.500% 280829	45,824,371	1,154.1	48,935,263	1,243.6	1.04%
	Positions individually less than 1% of total listed securities held by Fund		10,977.6		9,758.8	8.19%
Cash			4,092.0		(4,638.6)	(6.56)%
	Positions individually less than 1% of total listed securities held by Fund		4,092.0		(4,638.6)	(6.56)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			113,191.5		119,182.7	100.00