

| | | Previous Quarter | | Current Quarter | | |
|-----------------------|---|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
| Instrument Code | InstrumentName | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | % of Fund |
| Equities | | | 1,568.7 | | 1,455.6 | 87.89% |
| Resources | | | 1,084.7 | | 1,011.0 | 61.04% |
| AGL | ANGLO AMERICAN PLC | 340,710 | 196.4 | 574,522 | 321.2 | 19.40% |
| NPH | NORTHAM PLATINUM HOLDINGS | 1,312,437 | 167.1 | 1,605,320 | 175.0 | 10.57% |
| BHG | BHP GROUP LTD | 340,706 | 177.6 | 282,431 | 155.3 | 9.37% |
| EXX | EXXARO RESOURCES LTD | 793,899 | 141.3 | 703,297 | 121.0 | 7.31% |
| ARI | AFRICAN RAINBOW MINE | 603,285 | 136.9 | 612,810 | 116.0 | 7.01% |
| IMP | IMPALA PLATINUM HOLDINGS | 0 | 0.0 | 569,802 | 55.1 | 3.33% |
| GLN | GLENCORE PLC | 917,720 | 95.8 | 429,941 | 42.5 | 2.56% |
| | Positions individually less than 1% of the total market value of the fund | 306,892 | 169.6 | 29,260 | 24.8 | 1.50% |
| Industrial | | | 392.9 | | 352.8 | 21.30% |
| MNP | MONDI PLC | 369,488 | 130.1 | 427,396 | 139.7 | 8.43% |
| AFT | AFRIMAT LTD | 1,313,799 | 93.0 | 1,077,885 | 73.6 | 4.44% |
| GND | GRINDROD LIMITED | 6,590,246 | 99.1 | 4,499,902 | 67.9 | 4.10% |
| CPR | COPPER 360 | 8,842,422 | 39.3 | 8,842,422 | 30.9 | 1.86% |
| YRK | YORK TIMBER HOLDINGS LTD | 10,089,239 | 17.3 | 10,668,033 | 24.0 | 1.45% |
| AFE | A E C I LIMITED | 130,978 | 14.1 | 161,754 | 16.7 | 1.01% |
| | Positions individually less than 1% of the total market value of the fund | 420,200 | 0.0 | 420,200 | 0.0 | 0.00% |
| Financial | | | 91.1 | | 91.8 | 5.54% |
| HCI | HOSKEN CONS INVESTMENTS L | 519,317 | 91.1 | 504,407 | 91.8 | 5.54% |
| Cash | | | 5.8 | | 20.9 | 1.26% |
| International | | | 103.7 | | 179.7 | 10.85% |
| Equities | | | 103.7 | | 179.7 | 10.85% |
| WHCAU | WHITEHAVEN COAL LTD | 0 | 0.0 | 966,475 | 83.4 | 5.04% |
| PRIO3BZ | PETRO RIO SA | 310,300 | 44.7 | 310,300 | 43.0 | 2.60% |
| IVNCN | IVANHOE MINES LTD-CL A | 0 | 0.0 | 119,609 | 30.7 | 1.85% |
| OVVUS | OVINTIV INC | 0 | 0.0 | 33,876 | 22.5 | 1.36% |
| | Positions individually less than 1% of the total market value of the fund | 23,323 | 59.1 | 0 | 0.0 | 0.00% |
| Commodities | | | 61.4 | | 0.0 | 0.00% |
| Specialist Securities | | | 61.4 | | 0.0 | 0.00% |
| | Positions individually less than 1% of the total market value of the fund | 350,025 | 61.4 | 0 | 0.0 | 0.00% |

| Instrument Code | InstrumentName | Previous Quarter | | Current Quarter | | % of Fund |
|-----------------|----------------|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
| | | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | |
| Totals: | | | 1,739.7 | | 1,656.2 | 100.00 |