

Quarterly Disclosure as at 31 March 2021

|                      |   |           | Previous Quarter                  | Current Quarter |                                   |               |
|----------------------|---|-----------|-----------------------------------|-----------------|-----------------------------------|---------------|
| Instrument Code      | InstrumentName  | Holding   | All-in Market Value<br>R millions | Holding         | All-in Market Value<br>R millions | % of Fund     |
| <b>Domestic</b>      |   |           | <b>1,205.6</b>                    |                 | <b>1,398.1</b>                    | <b>10.17%</b> |
| <b>Equities</b>      |   |           | <b>993.6</b>                      |                 | <b>1,152.8</b>                    | <b>8.38%</b>  |
| NPN                  | NASPERS LTD-N SHS   | 149,834   | 452.4                             | 150,318         | 530.9                             | 3.86%         |
|                      | Positions individually less than 1% of total listed securities held by Fund |           | 541.2                             |                 | 621.9                             | 4.52%         |
| <b>Property</b>      |   |           | <b>42.3</b>                       |                 | <b>58.4</b>                       | <b>0.43%</b>  |
|                      | Positions individually less than 1% of total listed securities held by Fund |           | 42.3                              |                 | 58.4                              | 0.43%         |
| <b>Cash</b>          |   |           | <b>108.1</b>                      |                 | <b>139.8</b>                      | <b>1.02%</b>  |
|                      | Positions individually less than 1% of total listed securities held by Fund |           | (72.4)                            |                 | (93.4)                            | (0.68)%       |
| <b>Bonds</b>         |   |           | <b>61.5</b>                       |                 | <b>47.1</b>                       | <b>0.34%</b>  |
|                      | Positions individually less than 1% of total listed securities held by Fund |           | 61.5                              |                 | 47.1                              | 0.34%         |
| <b>International</b> |   |           | <b>11,617.9</b>                   |                 | <b>12,350.3</b>                   | <b>89.83%</b> |
| <b>Equities</b>      |   |           | <b>9,876.7</b>                    |                 | <b>10,966.0</b>                   | <b>70.08%</b> |
| JDUS                 | JD.COM INC-ADR  | 329,233   | 432.9                             | 345,661         | 433.4                             | 3.15%         |
| GOOGLUS              | ALPHABET INC-CL A   | 12,168    | 310.3                             | 11,556          | 353.8                             | 2.57%         |
| FBUS                 | FACEBOOK INC-A  | 61,903    | 247.2                             | 72,417          | 315.1                             | 2.29%         |
| BABAUS               | ALIBABA GROUP HOLDING-SP  | 93,533    | 327.5                             | 90,092          | 306.8                             | 2.23%         |
| MSFTUS               | MICROSOFT CORP  | 66,583    | 216.8                             | 86,748          | 301.8                             | 2.20%         |
| VUS                  | VISA INC-CLASS A SHARES   | 80,475    | 258.1                             | 92,233          | 289.4                             | 2.11%         |
| PMUS                 | PHILIP MORRIS INT INC   | 175,769   | 213.0                             | 212,938         | 283.0                             | 2.06%         |
| HEIANA               | HEINEKEN NV   | 186,946   | 306.4                             | 174,707         | 265.7                             | 1.93%         |
| DISUS                | WALT DISNEY CO/THE  | 105,847   | 281.7                             | 94,548          | 260.0                             | 1.89%         |
| 4385JP               | MERCARI INC COMMON STOCK  | 320,600   | 209.0                             | 375,700         | 252.0                             | 1.83%         |
| TMEUS                | TENCENT MUSIC   | 662,133   | 186.9                             | 766,557         | 233.1                             | 1.70%         |
| 7974JP               | NINTENDO CO LTD   | 0         | 0.0                               | 27,000          | 226.3                             | 1.65%         |
| MELIUS               | MERCADOLIBRE INC  | 7,513     | 189.0                             | 10,090          | 218.0                             | 1.59%         |
| PAH3GY               | PORSCHE AUTOMOBIL HLDG-PR   | 193       | 0.2                               | 135,983         | 213.8                             | 1.56%         |
| DGELN                | DIAGEO PLC  | 350,994   | 202.7                             | 346,395         | 213.3                             | 1.55%         |
| UNANA                | UNILEVER PLC COMMON   | 253,231   | 225.8                             | 252,930         | 208.9                             | 1.52%         |
| MCFP                 | LVMH MOET HENNESSY LOUIS  | 17,190    | 158.9                             | 21,029          | 207.3                             | 1.51%         |
| EDUUS                | NEW ORIENTAL EDUCA-SP ADR   | 38,783    | 103.2                             | 966,462         | 202.2                             | 1.47%         |
| CRMUS                | SALESFORCE.COM INC  | 59,901    | 195.7                             | 63,845          | 200.2                             | 1.46%         |
| NFLXUS               | NETFLIX INC   | 17,139    | 132.1                             | 25,881          | 199.6                             | 1.45%         |
| HDFCIN               | HOUSING DEV FINANCE CORP  | 505,007   | 259.8                             | 394,420         | 198.9                             | 1.45%         |
| AIRFP                | AIRBUS SE   | 107,627   | 174.7                             | 118,009         | 197.7                             | 1.44%         |
| BATSLN               | BRITISH AM TOBACCO  | 289,650   | 160.5                             | 342,047         | 196.1                             | 1.43%         |
| NESNSW               | NESTLE SA   | 111,676   | 194.3                             | 118,005         | 195.1                             | 1.42%         |
| MGNTLI               | MAGNIT OJSC-SPON  | 771,694   | 199.5                             | 878,906         | 194.6                             | 1.42%         |
| SPOTUS               | SPOTIFY TECHNOLOGY SA   | 36,533    | 171.4                             | 48,511          | 193.3                             | 1.41%         |
| LSEGLN               | LONDON STOCK EXCH GR  | 92,797    | 167.8                             | 131,642         | 185.8                             | 1.35%         |
| 000858C2             | WULIANGYE YIBIN CO LTD - A  | 262,283   | 171.9                             | 307,124         | 185.6                             | 1.35%         |
| NTESUS               | NETEASE COM INC-ADR   | 128,030   | 180.4                             | 116,439         | 180.8                             | 1.32%         |
| 2318HK               | PING AN INSURANCE GR CO-H   | 1,085,024 | 195.3                             | 1,028,556       | 180.8                             | 1.32%         |
| DB1GR                | DEUTSCHE BOERSE AG  | 68,751    | 172.6                             | 73,271          | 180.1                             | 1.31%         |
| DGFP                 | VINCI SA COMMON STOCK   | 0         | 0.0                               | 104,814         | 158.9                             | 1.16%         |
| AMZNUS               | AMAZON.COM INC  | 3,446     | 166.3                             | 3,405           | 156.2                             | 1.14%         |
| ADSGY                | ADIDAS AG   | 19,466    | 104.5                             | 32,768          | 150.8                             | 1.10%         |
| AUUS                 | ANGLOGOLD ASHANTI-SPON AD   | 357,495   | 123.8                             | 431,466         | 142.5                             | 1.04%         |
| FISVUS               | FISERV INC COMMON STOCK   | 80,632    | 133.7                             | 80,632          | 142.0                             | 1.03%         |
| VGM1                 | EURO STOXX 50 Jun21   | 0         | 0.0                               | (253)           | 0.0                               | (1.23)%       |
|                      | Positions individually less than 1% of total listed securities held by Fund |           | 3,103.0                           |                 | 2,942.9                           | 14.26%        |
| ESM1                 | S&P500 EMINI FUT Jun21  | 0         | 0.0                               | (61)            | 0.0                               | (1.30)%       |
| <b>Property</b>      |   |           | <b>172.8</b>                      |                 | <b>147.4</b>                      | <b>1.07%</b>  |

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| Instrument Code | InstrumentName  | Previous Quarter |                                   | Current Quarter |                                   | % of Fund     |
|-----------------|---|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
|                 |   | Holding          | All-in Market Value<br>R millions | Holding         | All-in Market Value<br>R millions |               |
|                 | Positions individually less than 1% of total listed securities held by Fund |                  | 172.8                             |                 | 147.4                             | 1.07%         |
| Bonds           |   |                  | 96.0                              |                 | 95.0                              | 0.69%         |
|                 | Positions individually less than 1% of total listed securities held by Fund |                  | 96.0                              |                 | 95.0                              | 0.69%         |
| Cash            |   |                  | 954.8                             |                 | 673.7                             | 14.58%        |
|                 | Positions individually less than 1% of total listed securities held by Fund |                  | 954.8                             |                 | 46.6                              | 1.02%         |
| Commodities     |   |                  | 517.6                             |                 | 468.2                             | 3.41%         |
| IGLNLN          | ISHARES PHYSICAL GOLD   | 952,713          | 517.3                             | 952,713         | 468.2                             | 3.41%         |
|                 | Positions individually less than 1% of total listed securities held by Fund |                  | 0.3                               |                 | 0.0                               | 0.00%         |
| <b>Totals:</b>  |   |                  | <b>12,823.5</b>                   |                 | <b>13,748.4</b>                   | <b>100.00</b> |