

Quarterly Disclosure as at 30 September 2022

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,895.8		1,539.6	84.29%
Resources			1,461.4		1,253.5	68.63%
AGL	ANGLO AMERICAN PLC	934,568	542.5	912,383	498.2	27.28%
GLN	GLENCORE XSTRATA PLC	2,326,528	203.7	2,024,535	193.6	10.60%
NPH	NORTHAM PLATINUM HOLDINGS LT	1,118,426	191.6	1,105,272	173.3	9.49%
IMP	IMPALA PLATINUM HOLDINGS	1,098,396	199.0	1,003,478	170.3	9.32%
EXX	EXXARO RESOURCES LTD	645,413	127.9	315,880	69.0	3.78%
PAN	PAN AFRICAN RESOURCES PLC	25,450,388	100.3	17,164,879	60.1	3.29%
TGA	THUNGELA RESOURCES LTD	0	0.0	103,982	34.6	1.90%
SSW	SIBANYE STILLWATER LTD	746,004	30.3	485,233	20.4	1.12%
ANG	ANGLOGOLD ASHANTI	185,920	45.6	73,800	18.4	1.01%
	Positions individually less than 1% of the total market value of the fund	0	20.7	0	15.5	0.85%
Industrial			434.4		286.1	15.67%
SOL	SASOL LIMITED	654,027	243.1	362,853	103.7	5.68%
TXT	TEXTAINER GROUP HOLDINGS	121,164	53.1	133,450	64.6	3.54%
GND	GRINDROD LIMITED	850,072	7.7	3,271,425	29.7	1.62%
AFE	A E C I LIMITED	447,643	42.7	260,677	22.5	1.23%
BGTCP	BIG TREE COPPER LIMITED	4,907,162	20.0	4,907,162	20.0	1.10%
MNP	MONDI PLC	204,648	59.2	67,394	18.9	1.04%
	Positions individually less than 1% of the total market value of the fund	0	8.7	190,650	26.8	1.47%
Cash			0.5		7.4	0.40%
International			66.0		279.5	15.30%
Equities			66.0		279.5	15.30%
WDSAU	WOODSIDE ENERGY GROUP LTD	183,976	66.0	259,928	100.2	5.49%
TECKUS	TECK RESOURCES LTD-CLS B	0	0.0	153,434	85.4	4.68%
EOGUS	EOG RESOURCES INC	0	0.0	36,043	72.6	3.98%
GOLDUS	BARRICK GOLD CORP COMMON	0	0.0	76,265	21.2	1.16%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			1,962.4		1,826.4	100.00