

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			56,153.6		59,617.7	53.96%
Equities			34,007.5		39,016.3	38.40%
NPN	NASPERS LTD-N SHS	843,891	2,553.2	1,175,413	3,677.3	3.33%
FSR	FIRSTRAND LIMITED	40,458,491	2,583.7	41,719,881	3,066.8	2.78%
CFR	CIE FINANCIERE RICHEMO-A REG	1,102,029	2,555.9	1,192,647	3,062.3	2.77%
SBK	STANDARD BANK GROUP LTD	14,270,575	2,621.8	13,256,126	2,758.6	2.50%
DCRH4	DCAR Index Future Mar24	0	0.0	5,981	0.0	1.75%
CPI	CAPITEC BANK HOLDING	829,639	1,423.9	954,194	1,933.5	1.75%
PRX	PROSUS	3,585,624	2,000.8	3,441,152	1,928.4	1.75%
MNP	MONDI PLC	4,816,280	1,523.6	4,888,156	1,774.4	1.61%
BID	BID CORPORATION LIMITED	3,149,614	1,345.7	3,529,976	1,506.1	1.36%
AIH4	FTSE/JSE TOP 40 Mar24	0	0.0	2,074	0.0	1.34%
MTN	MTN GROUP LIMITED	10,681,751	1,205.4	12,375,482	1,429.4	1.29%
DCP	DIS-CHEM PHARMACIES PTY	41,717,999	989.6	41,984,904	1,288.5	1.17%
AGL	ANGLO AMERICAN PLC	2,604,968	1,368.3	2,534,524	1,200.1	1.09%
BTI	BRIT AMERICA TOBACO	2,215,153	1,344.8	2,063,977	1,146.0	1.04%
	Positions individually less than 1% of total listed securities held by Fund		12,490.7		14,244.9	12.89%
Property			3,234.6		3,489.1	3.16%
FFA	FORTRESS REAL ESTATE INVESTMENTS LIMITED	116,363,447	1,497.6	96,668,707	1,335.0	1.21%
	Positions individually less than 1% of total listed securities held by Fund		1,737.0		2,154.1	1.95%
Cash			3,485.1		2,777.5	(0.58)%
	Positions individually less than 1% of total listed securities held by Fund		3,485.1		2,777.5	(0.58)%
Bonds			15,426.4		14,334.9	12.97%
I2033	I2033 1.8750% 280233	3,263,400,000	3,779.2	3,007,100,000	3,671.5	3.32%
R2032	R2032 8.25% 310332	5,132,158,000	4,404.1	3,093,858,000	2,767.2	2.50%
R209	R209 6.25% 310336	3,781,488,000	2,439.1	3,248,788,000	2,185.6	1.98%
R2035	R2035 8.875% 280235	1,730,997,000	1,378.6	1,658,997,000	1,449.3	1.31%
	Positions individually less than 1% of total listed securities held by Fund		3,425.4		4,261.3	3.86%
International Assets			47,415.6		50,869.7	46.04%
Equities			36,305.1		36,688.1	34.99%
EMIN2	EMINENCE CAPITAL 2	20,330,772	3,962.8	19,871,124	4,369.2	3.95%
EGCPCUS	Egerton Capital Class C USD	1,609,403	3,049.9	1,573,016	3,181.9	2.88%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	13,826,269	2,866.3	13,513,678	3,086.6	2.79%
TREM2	TREMBLANT CAPITAL 2	11,821,125	2,393.0	11,553,867	2,617.3	2.37%
SLEG2	SELECT EQUITY 2	10,334,645	1,994.3	10,100,995	2,126.8	1.92%
ESH4	S&P500 EMINI FUT Mar24	0	0.0	284	0.0	1.14%
	Positions individually less than 1% of total listed securities held by Fund		22,038.8		21,306.4	19.93%
Property			135.9		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		135.9		0.0	0.00%
Bonds			8,537.1		9,375.6	8.49%
	Positions individually less than 1% of total listed securities held by Fund		8,537.1		9,375.6	8.49%
Cash			2,437.5		4,805.9	2.56%
	Positions individually less than 1% of total listed securities held by Fund		2,437.5		1,535.6	1.39%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			103,569.2		110,487.4	100.00