

Quarterly Disclosure as at 30 September 2023

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			2,534.9		2,400.1	53.62%
Equities			1,881.9		1,822.7	40.22%
PRX	PROSUS	198,414	273.4	392,409	219.0	4.89%
SBK	STANDARD BANK GROUP LTD	1,084,509	192.6	820,987	150.8	3.37%
BTI	BRIT AMERICA TOBACO	172,450	108.0	201,373	122.2	2.73%
CFR	CIE FINANCIERE RICHEMO-A REG	18,079	58.0	39,460	91.5	2.04%
NED	NEDBANK GROUP LTD	521,568	119.2	421,822	85.3	1.91%
ANH	ANHEUSER-BUSCH INBEV SA/N	76,847	81.8	80,358	84.2	1.88%
AGL	ANGLO AMERICAN PLC	189,969	102.1	157,272	82.6	1.85%
NPN	NASPERS LTD-N SHS	9,781	33.2	24,864	75.2	1.68%
MTN	MTN GROUP LIMITED	648,722	89.6	664,613	75.0	1.68%
SOL	SASOL LIMITED	298,134	69.5	265,252	69.2	1.55%
MNP	MONDI PLC	87,652	25.3	213,335	67.5	1.51%
QLT	QUILTER PLC	3,143,363	60.6	3,059,046	60.7	1.36%
EXX	EXXARO RESOURCES LTD	275,856	45.3	310,266	57.1	1.28%
DCP	DIS-CHEM PHARMACIES PTY	1,909,266	45.0	1,930,934	45.8	1.02%
	Positions individually less than 1% of total listed securities held by Fund		578.2		536.5	11.49%
Property			212.2		306.8	6.85%
L2D	LIBERTY TWO DEGREES	17,474,553	65.5	14,872,071	82.8	1.85%
ATT	ATTACQ LIMITED	6,970,003	59.0	9,689,174	82.4	1.84%
RDF	REDEFINE PROP LTD	9,080,981	29.9	15,513,314	55.1	1.23%
	Positions individually less than 1% of total listed securities held by Fund		57.8		86.5	1.93%
Cash			(23.9)		(42.1)	(2.87)%
	Positions individually less than 1% of total listed securities held by Fund		(23.9)		(42.1)	(2.87)%
Bonds			429.4		271.9	8.61%
R214X3	R214 Bond Future Nov23	0	0.0	1,590	0.0	2.04%
R214	R214 6.50% 280241	322,533,753	198.1	120,833,753	68.9	1.54%
R2035	R2035 8.875% 280235	61,900,000	52.6	60,600,000	48.3	1.08%
	Positions individually less than 1% of total listed securities held by Fund		178.7		154.8	3.94%
Other			0.0		0.0	(0.10)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(0.10)%
Commodities			35.4		40.7	0.91%
	Positions individually less than 1% of total listed securities held by Fund		35.4		40.7	0.91%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
International Assets			2,044.6		2,076.3	46.38%
Equities			1,470.8		1,333.3	29.59%
EMIN2	EMINENCE CAPITAL 2	811,110	164.6	700,231	136.5	3.05%
EGCPCUS	Egerton Capital Class C USD	0	0.0	55,431	105.0	2.35%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	550,487	115.4	476,203	98.7	2.21%
TREM2	TREMBLANT CAPITAL 2	470,877	100.2	407,142	82.4	1.84%
SLEG2	SELECT EQUITY 2	411,394	84.0	355,945	68.7	1.53%
ESZ3	S&P500 EMINI FUT Dec23	0	0.0	13	0.0	1.21%
	Positions individually less than 1% of total listed securities held by Fund		1,006.5		842.0	17.40%
Property			31.8		30.8	0.69%
	Positions individually less than 1% of total listed securities held by Fund		31.8		30.8	0.69%
Bonds			375.8		536.6	11.99%
SASOL45	SASOL 4.5% 081127	4,000,000	71.4	4,200,000	79.8	1.78%
DEHEHO2029	DEHEHO 100329	4,100,000	57.4	4,100,000	57.9	1.29%
BATSLN375	BATSLN 3.75% 270971	1,510,000	24.9	3,112,000	49.9	1.11%
UST150533	US TBOND 3.375% 150533	0	0.0	2,580,000	44.9	1.00%
	Positions individually less than 1% of total listed securities held by Fund		222.1		304.1	6.79%
Cash			166.3		175.5	4.12%
	Positions individually less than 1% of total listed securities held by Fund		166.3		64.3	1.44%
Totals:			4,579.5		4,476.4	100.00