

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			70,917.0		76,917.5	56.47%
Equities			44,681.6		47,270.7	37.84%
NPN	NASPERS LTD-N SHS	1,350,709	6,285.2	1,096,670	6,048.6	4.44%
DCRU5	DCAR Index Future Sep25	0	0.0	7,542	0.0	2.34%
CPI	CAPITEC BANK HOLDING	821,626	2,606.5	868,869	3,085.3	2.27%
SBK	STANDARD BANK GROUP LTD	8,997,942	2,202.5	12,268,767	2,791.5	2.05%
WBC	WE BUY CARS PTY LTD	40,303,106	1,738.7	38,545,212	2,308.9	1.70%
NPH	NORTHAM PLATINUM HOLDINGS	14,089,704	1,878.7	11,297,690	2,165.9	1.59%
CFR	CIE FINANCIERE RICHEMO-A REG	363,787	1,185.5	591,376	1,969.9	1.45%
PRX	PROSUS	2,292,638	1,956.4	1,977,358	1,960.8	1.44%
FSR	FIRSTRAND LIMITED	28,320,301	2,088.9	25,591,025	1,937.0	1.42%
DCP	DIS-CHEM PHARMACIES LTD	56,216,971	1,737.1	54,827,455	1,770.9	1.30%
MNP	MONDI PLC	6,419,277	1,778.5	5,857,057	1,704.9	1.25%
ADH	ADVTECH LIMITED	47,003,328	1,540.8	46,596,239	1,524.2	1.12%
BID	BID CORPORATION LIMITED	3,886,985	1,729.3	3,216,144	1,503.3	1.10%
	Positions individually less than 1% of total listed securities held by Fund		17,953.5		18,499.6	14.38%
Property			6,655.3		7,482.2	5.49%
NRP	NEPI ROCKCASTLE N.V.	14,273,298	1,954.9	14,273,298	1,926.2	1.41%
	Positions individually less than 1% of total listed securities held by Fund		4,700.3		5,556.0	4.08%
Cash			7,105.8		7,137.1	2.10%
	Positions individually less than 1% of total listed securities held by Fund		2,489.2		2,819.3	(1.07)%
Bonds			12,474.3		15,027.4	11.03%
I2033	I2033 1.8750% 280233	2,724,660,000	3,474.1	2,724,660,000	3,526.2	2.59%
R2035	R2035 8.875% 280235	2,357,867,561	2,128.7	2,773,897,000	2,673.1	1.96%
R2037	R2037 8.50% 310137	0	0.0	2,451,400,000	2,220.4	1.63%
	Positions individually less than 1% of total listed securities held by Fund		6,871.5		6,607.9	4.85%
International Assets			53,158.5		59,285.1	43.53%
Equities			39,488.4		45,323.3	35.78%
EMIN2	EMINENCE CAPITAL 2	16,914,200	4,013.3	16,971,489	4,394.9	3.23%
EGCPCUS	EGERTON CAPITAL CLASS C USD	1,269,110	3,330.1	1,273,409	3,669.0	2.69%
ESU5	S&P500 EMINI FUT Sep25	0	0.0	537	0.0	2.19%
TREM2	TREMBLANT CAPITAL 2	9,780,249	2,496.5	9,813,375	2,898.6	2.13%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	11,413,983	2,530.9	11,452,642	2,850.6	2.09%
SLEG2	SELECT EQUITY 2	8,579,031	2,039.3	8,608,088	2,264.6	1.66%
AG1GR	AUTO1 GROUP SE	4,035,357	1,711.2	3,660,625	2,054.2	1.51%
STJLN	ST JAMES'S PLACE PLC	6,625,648	1,578.1	6,132,217	1,775.7	1.30%
	Positions individually less than 1% of total listed securities held by Fund		21,789.2		25,415.8	18.97%
Property			212.7		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		212.7		0.0	0.00%
Bonds			9,477.4		8,849.6	6.50%
	Positions individually less than 1% of total listed securities held by Fund		9,477.4		8,849.6	6.50%
Cash			3,980.0		5,112.3	1.25%
	Positions individually less than 1% of total listed securities held by Fund		3,980.0		(2,043.6)	(1.50)%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			124,075.5		136,202.6	100.00