

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			8,986.7		9,367.0	57.72%
Equities			3,814.3		4,297.3	26.43%
PRX	PROSUS	715,462	610.5	729,380	723.3	4.46%
FSR	FIRSTRAND LIMITED	3,973,792	293.1	4,051,096	306.6	1.89%
SBK	STANDARD BANK GROUP LTD	879,293	215.2	896,398	204.0	1.26%
CFR	CIE FINANCIERE RICHEMO-A REG	46,356	151.1	51,722	172.3	1.06%
ANH	ANHEUSER-BUSCH INBEV SA/N	146,708	165.4	137,770	167.9	1.03%
MTN	MTN GROUP LIMITED	1,145,316	142.7	1,167,596	164.4	1.01%
	Positions individually less than 1% of total listed securities held by Fund		2,236.4		2,558.8	15.72%
Property			245.2		345.4	2.13%
	Positions individually less than 1% of total listed securities held by Fund		245.2		345.4	2.13%
Cash			1,121.2		725.3	4.52%
	Positions individually less than 1% of total listed securities held by Fund		652.7		335.2	2.11%
Bonds			3,438.0		3,596.9	22.16%
R209	R209 6.25% 310336	1,447,838,000	1,071.4	1,394,538,000	1,061.5	6.54%
I2033	I2033 1.8750% 280233	339,400,000	432.8	339,400,000	439.2	2.71%
R2035	R2035 8.875% 280235	204,000,000	184.2	374,000,000	360.4	2.22%
I2029	I2029 1.875% 310329	201,913,520	276.2	201,912,730	277.7	1.71%
NI29	NI29 1.875% 310329	187,800,000	252.4	187,800,000	253.9	1.56%
R214	R214 6.50% 280241	293,600,000	191.0	293,600,000	204.7	1.26%
	Positions individually less than 1% of total listed securities held by Fund		1,030.1		999.5	6.16%
Commodities			368.0		402.1	2.48%
GLD	NEW GOLD ISSUER LTD	437,293	226.3	437,293	236.3	1.46%
	Positions individually less than 1% of total listed securities held by Fund		141.7		165.7	1.02%
International Assets			5,957.7		6,862.1	42.28%
Equities			4,516.0		4,954.7	33.53%
EMIN2	EMINENCE CAPITAL 2	2,469,130	585.9	2,331,711	603.8	3.72%
EGCPCUS	EGERTON CAPITAL CLASS C USD	185,264	486.1	174,953	504.1	3.11%
ESU5	S&P500 EMINI FUT Sep25	0	0.0	74	0.0	2.53%
TREM2	TREMBLANT CAPITAL 2	1,427,718	364.4	1,348,258	398.2	2.45%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	1,666,210	369.5	1,573,477	391.6	2.41%
ZTLU5	MSCI ACWI Sep25	0	0.0	401	0.0	2.22%
SLEG2	SELECT EQUITY 2	1,252,365	297.7	1,182,664	311.1	1.92%
	Positions individually less than 1% of total listed securities held by Fund		2,412.4		2,745.8	15.17%
Property			25.9		6.5	0.04%
	Positions individually less than 1% of total listed securities held by Fund		25.9		6.5	0.04%
Bonds			768.4		750.0	4.62%
	Positions individually less than 1% of total listed securities held by Fund		768.4		750.0	4.62%
Cash			647.4		1,150.9	4.09%
	Positions individually less than 1% of total listed securities held by Fund		647.4		(239.6)	(1.48)%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			14,944.4		16,229.2	100.00