

Quarterly Disclosure as at 30 June 2025

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			1,282.3		938.3	7.02%
BNTN10	BNTNF 10% 010129	14,296,907	403.28	14,381,850	451.03	3.37%
DEHEHO2029	DEHEHO 100329	14,673,141	255.25	14,290,246	265.38	1.99%
QLTLN8625	QLTLN8625 8.625% 180128	6,772,219	177.17	6,045,873	160.10	1.20%
	Positions individually less than 1% of total listed securities held by Fund		446.57		61.77	0.46%
Cash			1,005.5		1,129.7	12.35%
EUR	EURO	0	0.00	28,397,284	594.18	5.87%
USD	UNITED STATES DOLLAR	0	0.00	13,437,072	239.64	4.28%
JPY	JAPANESE YEN	0	0.00	1,914,526,547	236.75	1.77%
	Positions individually less than 1% of total listed securities held by Fund		1,005.48		59.17	0.44%
Equities			9,632.2		11,252.4	80.28%
AG1GR	AUTO1 GROUP SE	654,259	267.54	880,458	502.52	3.76%
NUUS	NU HOLDINGS LTD	1,667,634	313.53	1,879,545	458.27	3.43%
AIRFP	AIRBUS SE	122,577	400.66	113,759	420.65	3.15%
PRXNA	PROSUS NV	444,788	375.53	383,588	379.85	2.84%
2330TT	TAIWAN SEMICONDUCTOR MANUFACTURING	500,491	262.08	540,652	349.89	2.62%
LPLAUS	LPL FINANCIAL HOLD INC	24,414	149.40	48,938	326.11	2.44%
ASMLNA	ASML HOLDING NV	19,869	244.37	21,547	304.57	2.28%
CPNGUS	COUPANG INC	713,550	289.82	525,111	279.58	2.09%
MELIUS	MERCADOLIBRE INC	6,973	259.43	6,017	279.48	2.09%
METAUS	META PLATFORMS INC	18,349	192.23	21,262	278.89	2.09%
SEUS	SEA LTD-ADR	88,448	209.94	98,085	278.79	2.09%
AMZNUS	AMAZON.COM INC	65,714	230.05	70,385	274.42	2.05%
MSFTUS	MICROSOFT CORP	31,335	215.61	30,249	267.39	2.00%
9618HK	JD.COM INC - CL A	630,371	242.01	889,889	257.66	1.93%
WISELN	WISE PLC	1,069,921	238.94	999,664	253.18	1.89%
GRABUS	GRAB HOLDINGS LTD - CL A	2,860,901	237.49	2,781,241	248.61	1.86%
RRLN	ROLLS-ROYCE HOLDINGS PLC	1,463,551	265.34	979,687	230.85	1.73%
ELVUS	ELEVANCE HEALTH INC	0	0.00	30,818	213.03	1.59%
HDFCBIN	HDFC BANK LTD	506,009	196.60	492,805	206.17	1.54%
FLTRLN	FLUTTER ENTERTAINMENT PLC-DI	49,083	205.33	40,408	203.11	1.52%
DERGR	DELIVERY HERO SE	550,007	244.16	422,004	202.21	1.51%
300750C2	CONTEMPORARY AMPEREX TECHN-A	183,987	118.16	313,259	195.95	1.47%
STJLN	ST JAMES'S PLACE PLC	344,949	81.98	669,505	193.04	1.44%
AUUS	ANGLOGOLD ASHANTI PLC	463,750	311.52	222,705	180.35	1.35%
LSEGLN	LONDON STOCK EXCH GR	91,127	247.00	67,998	176.11	1.32%
WBDUS	WARNER BROS DISCOVERY	991,229	186.72	850,359	173.18	1.30%
WIZZLN	WIZZ AIR HOLDINGS PLC	679,194	251.47	646,817	171.69	1.28%
ENRGR	SIEMENS ENERGY AG	104,657	113.78	82,335	168.43	1.26%
ENTLN	ENTAIN PLC	543,612	79.45	735,813	161.45	1.21%
4091JP	NIPPON SANZO HOLDINGS CORP	244,443	136.52	237,597	159.69	1.19%
PRI03BZ	PETRO RIO SA	848,797	107.31	1,152,265	159.08	1.19%
IBKRUS	INTERACTIVE BROKERS GRO-CL A	26,609	79.62	158,398	155.98	1.17%
ADYENNA	ADYEN NV	3,845	109.54	4,779	155.38	1.16%
BAERSW	JULIUS BAER GROUP LTD	50,088	64.14	128,131	153.44	1.15%
MLCOUS	MELCO RESORTS & ENTERTAINMENT	1,286,471	123.15	1,174,452	150.90	1.13%
1299HK	AIA GROUP LTD	926,656	128.98	915,455	145.90	1.09%
ACFP	ACCOR SA	193,315	162.63	155,068	143.40	1.07%
SPOTUS	SPOTIFY TECHNOLOGY SA	12,400	126.40	9,970	135.95	1.02%
SCHWUS	SCHWAB (CHARLES) CORP	99,731	140.96	82,732	134.15	1.00%
	Positions individually less than 1% of total listed securities held by Fund		2,022.78		2,123.07	11.98%
Property			60.2		46.0	0.34%
	Positions individually less than 1% of total listed securities held by Fund		60.22		46.05	0.34%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			11,980.2		13,366.5	100.00