

		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			3,580.3		3,596.1	58.69%
Equities			2,398.2		2,479.2	40.22%
PRX	PROSUS	283,302	241.8	233,767	231.8	3.78%
NPN	NASPERS LTD-N SHS	42,437	197.3	39,496	217.8	3.55%
SBK	STANDARD BANK GROUP LTD	503,214	123.2	741,013	168.6	2.75%
QLT	QUILTER PLC	2,778,425	101.4	3,175,591	120.7	1.97%
ANH	ANHEUSER-BUSCH INBEV SA/N	124,701	140.6	80,302	97.9	1.60%
NPH	NORTHAM PLATINUM HOLDINGS	548,736	73.2	415,112	79.6	1.30%
NED	NEDBANK GROUP LTD	288,555	75.9	319,963	77.8	1.27%
ANG	ANGLOGOLD ASHANTI PLC	127,230	87.5	88,362	70.8	1.15%
MNP	MONDI PLC	251,362	69.6	236,695	68.9	1.12%
PPH	PEPKOR HOLDINGS LTD	2,098,180	55.2	2,459,067	67.0	1.09%
WBC	WE BUY CARS PTY LTD	1,190,842	51.4	1,107,675	66.3	1.08%
CPI	CAPITEC BANK HOLDING	16,461	52.2	18,661	66.3	1.08%
SHP	SHOPRITE HLDS LTD	210,629	58.2	222,990	61.8	1.01%
	Positions individually less than 1% of total listed securities held by Fund		1,070.8		1,084.0	17.45%
Property			407.1		499.3	8.15%
ATT	ATTACQ LIMITED	9,070,881	118.1	8,034,905	113.0	1.84%
NRP	NEPI ROCKCASTLE N.V.	441,125	60.9	713,238	96.3	1.57%
HMN	HAMMERSON PLC	1,083,465	64.1	1,059,342	78.7	1.28%
	Positions individually less than 1% of total listed securities held by Fund		164.0		211.4	3.45%
Cash			(27.5)		(96.5)	(2.31)%
	Positions individually less than 1% of total listed securities held by Fund		(27.5)		(96.5)	(2.31)%
Bonds			757.3		714.1	12.63%
R214	R214 6.50% 280241	812,890,000	528.9	597,117,168	416.7	6.80%
I2033	I2033 1.8750% 280233	0	0.0	55,000,000	71.2	1.16%
	Positions individually less than 1% of total listed securities held by Fund		228.4		226.3	4.67%
Commodities			45.2		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		45.2		0.0	0.00%
International Assets			2,239.0		2,531.7	41.31%
Equities			1,593.2		1,858.5	31.84%
EMIN2	EMINENCE CAPITAL 2	624,932	148.3	629,371	163.0	2.66%
EGCPCUS	EGERTON CAPITAL CLASS C USD	46,890	123.0	47,223	136.1	2.22%
ESU5	S&P500 EMINI FUT Sep25	0	0.0	20	0.0	1.81%
TREM2	TREMBLANT CAPITAL 2	361,353	92.2	363,919	107.5	1.75%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	421,714	93.5	424,710	105.7	1.73%
SLEG2	SELECT EQUITY 2	316,971	75.3	319,222	84.0	1.37%
	Positions individually less than 1% of total listed securities held by Fund		1,060.8		1,262.3	20.30%
Property			43.3		42.0	0.68%
	Positions individually less than 1% of total listed securities held by Fund		43.3		42.0	0.68%
Bonds			311.2		319.5	5.21%
	Positions individually less than 1% of total listed securities held by Fund		311.2		319.5	5.21%
Cash			291.3		311.7	3.58%
	Positions individually less than 1% of total listed securities held by Fund		291.3		(72.3)	(1.18)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			5,819.3		6,127.9	100.00