

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,161.0		1,339.5	88.64%
Resources			750.5		946.0	62.60%
ANG	ANGLOGOLD ASHANTI PLC	0	0.0	283,506	227.1	15.03%
NPH	NORTHAM PLATINUM HOLDINGS	1,435,781	191.4	1,110,656	212.9	14.09%
GLN	GLENCORE PLC	1,308,949	91.4	2,087,113	145.2	9.61%
AGL	ANGLO AMERICAN PLC	233,323	124.3	264,484	139.0	9.20%
EXX	EXXARO RESOURCES LTD	388,088	59.5	665,110	97.7	6.47%
IMP	IMPALA PLATINUM HOLDINGS	1,259,848	156.4	443,372	70.5	4.66%
ARI	AFRICAN RAINBOW MINE	624,560	93.2	311,951	53.7	3.55%
	Positions individually less than 1% of the total market value of the fund	76,483	34.2	0	0.0	0.00%
Industrial			350.0		369.6	24.46%
MNP	MONDI PLC	453,246	125.6	402,933	117.3	7.76%
GND	GRINDROD LIMITED	5,449,972	67.3	4,606,673	57.4	3.80%
AFT	AFRIMAT LTD	1,319,456	78.2	1,275,133	56.0	3.71%
SOL	SASOL LIMITED	506,090	38.7	615,696	48.5	3.21%
OMN	OMNIA HLDS LIMITED	0	0.0	463,785	36.9	2.44%
YRK	YORK TIMBER HOLDINGS LTD	10,668,033	21.5	10,796,069	21.6	1.43%
SAP	SAPPI LIMITED	0	0.0	663,864	19.8	1.31%
	Positions individually less than 1% of the total market value of the fund	9,792,790	18.8	7,616,542	12.1	0.80%
Financial			60.5		23.9	1.58%
HCI	HOSKEN CONS INVESTMENTS L	433,626	60.5	188,035	23.9	1.58%
Cash			8.7		26.1	1.73%
International			140.4		145.5	9.63%
Equities			140.4		145.5	9.63%
SLPLN	SYLVANIA PLATINUM LTD	2,913,237	39.5	4,566,909	77.0	5.10%
OVVUS	OVINTIV INC	0	0.0	58,490	39.9	2.64%
PRI03BZ	PETRO RIO SA	373,800	47.9	208,300	28.6	1.89%
	Positions individually less than 1% of the total market value of the fund	426,862	53.0	0	0.0	0.00%
Commodities			109.8		0.0	0.00%
Specialist Securities			109.8		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	68,087	109.8	0	0.0	0.00%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			1,419.9		1,511.2	100.00