

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
Equities			541.0		566.5	98.99%
Resources			31.8		31.0	5.41%
NPH	NORTHAM PLATINUM HOLDINGS	183,478	24.5	161,545	31.0	5.41%
	Positions individually less than 1% of the total market value of the fund	58,942	7.3	0	0.0	0.00%
Industrial			385.9		395.4	69.09%
PRX	PROSUS	34,273	29.2	34,273	34.0	5.94%
ADH	ADVTECH LIMITED	991,882	32.5	1,009,692	33.0	5.77%
BID	BID CORPORATION LIMITED	63,312	28.2	68,134	31.8	5.57%
HDC	HUDACO INDUSTRIES	117,901	22.5	129,941	25.7	4.49%
RBX	RAUBEX GROUP	484,829	22.4	571,238	25.4	4.44%
MNP	MONDI PLC	75,972	21.0	75,972	22.1	3.86%
DCP	DIS-CHEM PHARMACIES LTD	754,278	23.3	682,726	22.1	3.85%
APN	ASPEN PHARMACARE HLD	113,666	19.1	136,195	16.3	2.84%
WBC	WE BUY CARS PTY LTD	301,462	13.0	265,752	15.9	2.78%
CAA	CA SALES HOLDINGS LTD	1,044,687	18.0	862,698	14.8	2.59%
AEL	ALTRON LTD	616,533	12.6	616,533	13.6	2.38%
OCE	OCEANA GROUP LIMITED	248,413	14.7	248,413	13.0	2.27%
MTA	METAIR INVESTMENTS	1,701,877	12.2	1,701,877	12.8	2.23%
KAL	KAL GROUP LIMITED	273,191	11.1	273,191	11.5	2.01%
WBO	WILSON BAYLY HOLMES	61,535	11.6	61,535	11.4	1.99%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	10.2	86,173	10.9	1.90%
PPH	PEPKOR HOLDINGS LTD	393,955	10.4	393,955	10.7	1.87%
IVT	INVICTA HOLDINGS LTD	440,913	14.1	303,716	10.6	1.86%
KAP	KAP LTD	5,043,015	13.4	5,043,015	10.3	1.81%
DTRU5	DTOR INDEX FUTURE SEP25	0	0.0	29	10.0	1.75%
GND	GRINDROD LIMITED	793,633	9.8	793,633	9.9	1.73%
AFT	AFRIMAT LTD	153,854	9.1	221,117	9.7	1.70%
SHP	SHOPRITE HLDS LTD	20,397	5.6	30,798	8.5	1.49%
WHL	WOOLWORTHS HLDS LTD	130,885	7.0	130,885	6.8	1.18%
	Positions individually less than 1% of the total market value of the fund	11,600,399	14.9	11,600,399	4.5	0.79%
Financial			123.3		140.1	24.49%
BAT	BRAIT S.A.	15,199,367	31.0	15,199,367	33.9	5.92%
QLT	QUILTER PLC	640,178	23.4	640,178	24.3	4.25%
KST	PSG FINANCIAL SERVICES LTD	701,875	12.6	701,875	15.5	2.71%
EPE	EPE CAPITAL PARTNERS LTD	2,151,037	10.5	2,316,475	15.4	2.69%
SNT	SANTAM LIMITED	32,222	12.3	32,222	13.8	2.41%
OUT	OUTSURANCE GROUP LTD	175,923	12.4	175,923	13.8	2.41%
HCI	HOSKEN CONS INVESTMENTS L	54,000	7.5	54,000	6.9	1.20%
JSE	JSE LTD	0	0.0	43,978	5.9	1.02%
	Positions individually less than 1% of the total market value of the fund	2,647,632	13.5	2,647,632	10.7	1.86%
Property			0.8		0.9	0.16%
	Positions individually less than 1% of the total market value of the fund	2,026,052	0.8	2,026,052	0.9	0.16%
Cash			3.2		4.9	0.85%
Other			0.0		0.0	0.00%
Unlisted			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	826,400	0.0	826,400	0.0	0.00%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			545.0		572.3	100.00