

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic Assets</b>			<b>21,104.1</b>		<b>19,761.6</b>	<b>63.85%</b>
<b>Equities</b>			<b>3,739.0</b>		<b>3,863.1</b>	<b>12.87%</b>
FSR	FIRSTRAND LIMITED	4,507,811	342.4	4,988,087	358.3	1.16%
	Positions individually less than 1% of total listed securities held by Fund		3,396.6		3,504.8	11.71%
<b>Property</b>			<b>608.6</b>		<b>541.8</b>	<b>1.75%</b>
	Positions individually less than 1% of total listed securities held by Fund		608.6		541.8	1.75%
<b>Cash</b>			<b>4,116.4</b>		<b>3,228.5</b>	<b>8.99%</b>
	Positions individually less than 1% of total listed securities held by Fund		2,758.6		1,204.2	2.45%
<b>Bonds</b>			<b>11,848.4</b>		<b>11,218.8</b>	<b>37.30%</b>
R213	R213 7.00% 280231	1,404,240,000	1,281.0	1,404,240,000	1,255.4	4.06%
R2032	R2032 8.25% 310332	1,257,926,000	1,191.4	1,257,926,000	1,157.2	3.74%
I2029	I2029 1.875% 310329	332,800,000	444.1	779,908,875	1,055.3	3.41%
I2033	I2033 1.8750% 280233	707,900,000	904.3	707,900,000	902.5	2.92%
R2044	R2044 8.75% 310144	1,052,717,000	893.4	1,052,717,000	839.7	2.71%
FRBI28	FRBI28 2.600% 310328	293,555,000	693.6	293,655,000	713.1	2.30%
NI29	NI29 1.875% 310329	452,797,900	592.8	454,097,900	603.4	1.95%
FRBI33	FRBI33 3.45% 071233	158,778,000	397.0	158,878,000	400.7	1.29%
ABFN26	ABFN26 9.592% 171029	331,300,000	349.1	331,300,000	350.9	1.13%
NBK21A	NBK21A 10.63% 210727	320,300,000	349.8	320,500,000	341.7	1.10%
R2032K5	R2032 BOND FUTURE May 25	0	0.0	3,505	0.0	1.05%
FRX31	FRX31 9.50% 210231	307,320,000	318.6	307,420,000	313.3	1.01%
	Positions individually less than 1% of total listed securities held by Fund		4,433.3		3,285.6	10.62%
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%
<b>Commodities</b>			<b>791.7</b>		<b>909.5</b>	<b>2.94%</b>
GLD	NEW GOLD ISSUER LTD	1,382,489	628.2	1,382,489	735.2	2.38%
	Positions individually less than 1% of total listed securities held by Fund		163.4		174.2	0.56%
<b>International Assets</b>			<b>10,146.5</b>		<b>11,189.7</b>	<b>36.15%</b>
<b>Equities</b>			<b>7,135.5</b>		<b>6,515.8</b>	<b>23.02%</b>
EMIN2	EMINENCE CAPITAL 2	4,351,602	1,085.3	3,923,862	932.8	3.01%
EGCPCUS	EGERTON CAPITAL CLASS C USD	345,064	871.1	294,416	769.1	2.48%
ESM5	S&P500 EMINI FUT Jun25	0	0.0	136	0.0	2.28%
TREM2	TREMBLANT CAPITAL 2	2,516,214	703.2	2,268,884	583.1	1.88%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	2,936,533	702.4	2,647,887	575.4	1.86%
SLEG2	SELECT EQUITY 2	2,207,171	560.7	1,990,217	476.8	1.54%
ZTLM5	MSCI ACWI Jun25	0	0.0	377	0.0	1.01%
	Positions individually less than 1% of total listed securities held by Fund		3,212.8		3,178.7	8.95%
<b>Property</b>			<b>42.3</b>		<b>44.7</b>	<b>0.14%</b>
	Positions individually less than 1% of total listed securities held by Fund		42.3		44.7	0.14%
<b>Bonds</b>			<b>3,076.5</b>		<b>2,943.4</b>	<b>9.51%</b>
	Positions individually less than 1% of total listed securities held by Fund		3,076.5		2,943.4	9.51%
<b>Cash</b>			<b>(107.8)</b>		<b>1,685.8</b>	<b>3.48%</b>
	Positions individually less than 1% of total listed securities held by Fund		(107.8)		494.4	(0.37)%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			31,250.6		30,951.4	100.00