

Quarterly Disclosure as at 31 March 2025

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			80,010.0		70,121.5	57.22%
Equities			45,141.8		43,873.3	38.71%
NPN	NASPERS LTD-N SHS	1,367,350	5,706.2	1,350,910	6,103.4	4.98%
CPI	CAPI TEC BANK HOLDING	804,992	2,523.1	821,658	2,549.3	2.08%
SBK	STANDARD BANK GROUP LTD	7,567,326	1,678.1	9,816,935	2,350.3	1.92%
DCRM5	DCAR Index Futur Jun25	0	0.0	5,936	0.0	1.87%
PRX	PROSUS	1,592,824	1,193.1	2,292,810	1,929.6	1.57%
FSR	FIRSTRAND LIMITED	39,280,563	2,983.8	25,943,804	1,863.8	1.52%
NPH	NORTHAM PLATINUM HOLDINGS	11,920,248	1,161.2	14,090,255	1,844.7	1.51%
MNP	MONDI PLC	6,005,844	1,666.6	6,419,534	1,747.4	1.43%
DCP	DIS-CHEM PHARMACIES LTD	58,354,030	2,106.6	56,392,284	1,708.7	1.39%
WBC	WE BUY CARS PTY LTD	40,203,101	1,730.7	40,304,583	1,697.6	1.39%
BID	BID CORPORATION LIMITED	3,869,746	1,666.2	3,836,907	1,686.1	1.38%
ADH	ADVTECH LIMITED	46,402,350	1,570.3	47,005,185	1,548.4	1.26%
ANG	ANGLOGOLD ASHANTI PLC	1,193,208	502.3	1,957,801	1,344.7	1.10%
QLT	QUILTER PLC	38,987,253	1,386.4	37,948,893	1,326.3	1.08%
MTN	MTN GROUP LIMITED	10,553,775	970.8	10,595,468	1,305.7	1.07%
AIM5	FTSE/JSE TOP 40 Jun25	0	0.0	1,553	0.0	1.04%
ANH	ANHEUSER-BUSCH INBEV SA/N	715,895	671.5	1,122,556	1,269.2	1.04%
SHP	SHOPRITE HLDS LTD	1,856,539	546.8	4,575,372	1,247.7	1.02%
	Positions individually less than 1% of total listed securities held by Fund		17,078.1		12,350.4	10.08%
Property			6,471.0		6,701.0	5.47%
NRP	NEPI ROCKCASTLE N.V.	13,866,640	1,913.5	14,273,298	1,965.6	1.60%
	Positions individually less than 1% of total listed securities held by Fund		4,557.5		4,735.4	3.86%
Cash			15,077.5		7,114.3	2.89%
	Positions individually less than 1% of total listed securities held by Fund		11,841.3		2,553.2	(0.83)%
Bonds			13,319.8		12,432.9	10.15%
I2033	I2033 1.8750% 280233	1,124,210,000	1,436.1	2,724,660,000	3,473.8	2.83%
R2040	R2040 9% 310140	4,570,500,000	4,068.8	3,006,900,000	2,530.9	2.07%
R2035	R2035 8.875% 280235	3,690,508,942	3,471.2	2,357,866,809	2,129.1	1.74%
	Positions individually less than 1% of total listed securities held by Fund		4,343.7		4,299.1	3.51%
International Assets			42,241.9		52,425.3	42.78%
Equities			37,632.7		38,645.0	34.08%
EMIN2	EMINENCE CAPITAL 2	16,419,695	4,095.3	16,750,118	3,982.0	3.25%
EGCPCUS	EGERTON CAPITAL CLASS C USD	1,302,014	3,286.8	1,256,799	3,283.0	2.68%
ESM5	S&P500 EMINI FUT Jun25	0	0.0	580	0.0	2.46%
TREM2	TREMBLANT CAPITAL 2	9,494,313	2,653.3	9,685,372	2,488.9	2.03%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	11,080,283	2,650.4	11,303,257	2,456.2	2.00%
SLEG2	SELECT EQUITY 2	8,328,214	2,115.8	8,495,807	2,035.3	1.66%
AG1GR	AUTO1 GROUP SE	4,387,780	1,341.8	4,035,355	1,630.7	1.33%
STJLN	ST JAMES'S PLACE PLC	6,770,733	1,389.0	6,625,647	1,525.7	1.24%
	Positions individually less than 1% of total listed securities held by Fund		20,100.3		21,243.2	17.42%
Property			243.1		207.5	0.17%
	Positions individually less than 1% of total listed securities held by Fund		243.1		207.5	0.17%
Bonds			9,396.3		9,570.8	7.81%
INVPLN105	INVPLN105 10.500% 280829	47,629,531	1,260.2	47,814,328	1,245.6	1.02%
	Positions individually less than 1% of total listed securities held by Fund		8,136.1		8,325.2	6.79%
Cash			(5,030.2)		4,002.0	0.72%
	Positions individually less than 1% of total listed securities held by Fund		(5,030.2)		(2,045.2)	(1.67)%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			122,251.9		122,546.8	100.00