

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			5,700.9		5,626.9	50.27%
Resources			520.4		663.2	5.93%
NPH	NORTHAM PLATINUM HOLDINGS	1,422,555	138.6	1,697,309	222.2	1.99%
ANG	ANGLOGOLD ASHANTI PLC	141,730	59.7	239,624	164.6	1.47%
	Positions individually less than 1% of the total market value of the fund	309,613	322.2	170,707	276.5	2.47%
Industrial			3,326.4		3,542.4	31.65%
NPN	NASPERS LTD-N SHS	160,009	667.8	158,928	718.0	6.42%
PRX	PROSUS	265,940	199.2	347,947	292.8	2.62%
DCRM5	DCAR Index Futur Jun25	0	0.0	603	233.0	2.08%
MNP	MONDI PLC	718,158	199.3	780,064	212.3	1.90%
DCP	DIS-CHEM PHARMACIES LTD	6,944,688	250.7	6,811,164	206.4	1.84%
BID	BID CORPORATION LIMITED	461,563	198.7	469,220	206.2	1.84%
WBC	WE BUY CARS PTY LTD	4,876,178	209.9	4,880,658	205.6	1.84%
ADH	ADVTECH LIMITED	5,530,946	187.2	5,762,332	189.8	1.70%
MTN	MTN GROUP LIMITED	1,253,568	115.3	1,317,826	162.4	1.45%
ANH	ANHEUSER-BUSCH INBEV SA/N	87,392	82.0	137,398	155.3	1.39%
SHP	SHOPRITE HLDS LTD	225,939	66.5	546,509	149.0	1.33%
PPH	PEPKOR HOLDINGS LTD	5,524,235	159.9	5,722,189	146.1	1.31%
CFR	CIE FINANCIERE RICHEMO-A REG	74,118	205.7	44,151	140.0	1.25%
	Positions individually less than 1% of the total market value of the fund	24,035	784.1	41,388	525.4	4.69%
Financial			1,854.0		1,421.2	12.70%
CPI	CAPITEC BANK HOLDING	96,773	303.3	98,473	305.5	2.73%
SBK	STANDARD BANK GROUP LTD	908,396	201.4	1,187,093	284.2	2.54%
FSR	FIRSTRAND LIMITED	4,665,845	354.4	3,136,139	225.3	2.01%
QLT	QUILTER PLC	4,634,654	164.8	4,573,507	159.8	1.43%
KST	PSG FINANCIAL SERVICES LTD	6,819,745	133.8	6,744,425	121.8	1.09%
	Positions individually less than 1% of the total market value of the fund	9,686,300	696.3	9,739,519	324.6	2.90%
Property			12.4		30.3	0.27%
	Positions individually less than 1% of the total market value of the fund	675,412	12.4	697,816	30.3	0.27%
Cash			48.5		92.0	0.82%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
International			5,580.6		5,443.8	48.64%
Equities			5,580.6		5,443.8	48.64%
AG1GR	AUTO1 GROUP SE	1,833,714	560.8	942,239	380.8	3.40%
STJLN	ST JAMES'S PLACE PLC	1,509,901	309.8	1,445,694	332.9	2.97%
SCHWUS	SCHWAB (CHARLES) CORP	118,457	165.2	153,483	219.6	1.96%
GRABUS	GRAB HOLDINGS LTD - CL A	2,400,146	215.5	2,650,215	218.1	1.95%
CPNGUS	COUPANG INC	446,847	187.3	536,603	214.1	1.91%
LPLAUS	LPL FINANCIAL HOLD INC	40,369	249.0	34,959	209.8	1.87%
WIZZLN	WIZZ AIR HOLDINGS PLC	481,835	163.9	566,909	201.2	1.80%
SEUS	SEA LTD-ADR	106,930	216.8	80,862	189.4	1.69%
TMEUS	TENCENT MUSIC ENTERTAINMENT	475,420	101.7	703,310	184.6	1.65%
SPOTUS	SPOTIFY TECHNOLOGY SA	26,733	227.8	18,612	182.9	1.63%
WISELN	WISE PLC	1,046,635	263.7	797,025	179.0	1.60%
AIRFP	AIRBUS SE	56,275	170.9	54,587	176.5	1.58%
SKXUS	SKECHERS USA INC	107,153	136.9	168,526	173.1	1.55%
FLTRLN	FLUTTER ENTERTAINMENT PLC-DI	33,392	163.5	42,856	172.0	1.54%
WBDUS	WARNER BROS DISCOVERY	1,067,429	211.6	880,682	166.8	1.49%
TSMUS	TAIWAN SEMICONDUCTOR SP	0	0.0	51,448	154.9	1.38%
METAUS	META PLATFORMS INC	18,538	206.7	14,670	151.8	1.36%
ENTLN	ENTAIN PLC	938,866	152.5	1,072,611	149.5	1.34%
ADYENNA	ADYEN NV	5,512	154.9	5,350	149.4	1.34%
XYZUS	BLOCK INC	0	0.0	151,521	149.1	1.33%
ASMLNA	ASML HOLDING NV	7,421	98.8	12,197	146.8	1.31%
MELIUS	MERCADOLIBRE INC	3,385	109.9	4,018	142.7	1.27%
JDUS	JD.COM INC-ADR	0	0.0	188,404	141.2	1.26%
RRLN	ROLLS-ROYCE HOLDINGS PLC	808,389	108.6	784,080	139.5	1.25%
NUUS	NU HOLDINGS LTD	0	0.0	707,081	131.2	1.17%
AMZNUS	AMAZON.COM INC	30,004	125.2	36,507	124.8	1.12%
MLCOUS	MELCO RESORTS & ENTERTAINMENT	763,517	80.6	1,284,164	123.1	1.10%
RYAAYUS	RYANAIR HOLDINGS PLC ADR	115,476	95.7	145,782	112.5	1.01%
	Positions individually less than 1% of the total market value of the fund	191,172	1,103.4	79,961	426.4	3.81%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			11,342.3		11,192.9	100.00