

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,221.3		1,163.2	83.11%
Resources			740.2		811.7	57.99%
ANG	ANGLOGOLD ASHANTI PLC	0	0.0	250,000	171.7	12.27%
NPH	NORTHAM PLATINUM HOLDINGS	1,583,914	154.3	1,123,396	147.1	10.51%
IMP	IMPALA PLATINUM HOLDINGS	1,288,994	113.1	1,035,426	130.4	9.32%
AGL	ANGLO AMERICAN PLC	383,579	211.7	233,323	120.2	8.59%
GLN	GLENCORE PLC	403,453	33.7	1,308,949	88.1	6.29%
ARI	AFRICAN RAINBOW MINE	518,664	78.0	432,803	63.1	4.51%
EXX	EXXARO RESOURCES LTD	705,677	111.5	388,088	57.6	4.11%
BHG	BHP GROUP LTD	82,566	38.0	76,483	33.6	2.40%
Industrial			410.0		296.4	21.18%
MNP	MONDI PLC	576,841	160.1	296,777	80.8	5.77%
AFT	AFRIMAT LTD	1,077,885	76.5	1,198,671	69.7	4.98%
GND	GRINDROD LIMITED	5,449,972	65.2	5,416,064	66.0	4.72%
SOL	SASOL LIMITED	728,784	60.7	506,090	38.7	2.77%
YRK	YORK TIMBER HOLDINGS LTD	10,668,033	24.5	10,668,033	22.6	1.62%
CPR	COPPER 360	9,792,790	23.0	9,792,790	18.6	1.33%
	Positions individually less than 1% of the total market value of the fund	420,200	0.0	420,200	0.0	0.00%
Financial			71.1		55.1	3.93%
HCI	HOSKEN CONS INVESTMENTS L	433,626	71.1	408,082	55.1	3.93%
Cash			11.4		37.0	2.64%
International			225.9		117.6	8.40%
Equities			225.9		117.6	8.40%
SLPLN	SYLVANIA PLATINUM LTD	2,224,518	22.0	2,913,237	41.1	2.94%
WHCAU	WHITEHAVEN COAL LTD	966,475	70.1	426,862	26.8	1.91%
PRIQ3BZ	PETRO RIO SA	373,800	45.8	208,300	26.7	1.91%
IVNCN	IVANHOE MINES LTD-CL A	143,604	32.1	143,604	23.0	1.65%
	Positions individually less than 1% of the total market value of the fund	74,428	55.9	0	0.0	0.00%
Commodities			0.0		81.9	5.85%
Specialist Securities			0.0		81.9	5.85%
ETFRHO	1NVEST RHODIUM ETF	0	0.0	53,717	53.2	3.80%
ETFPLT	AFRICA PLATINUM DEBENTURE	0	0.0	162,930	28.7	2.05%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			1,458.6		1,399.7	100.00