

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
Equities			618.0		531.5	99.13%
Resources			32.7		31.4	5.86%
NPH	NORTHAM PLATINUM HOLDINGS	159,581	15.5	183,478	24.0	4.48%
IMP	IMPALA PLATINUM HOLDINGS	0	0.0	58,942	7.4	1.38%
	Positions individually less than 1% of the total market value of the fund	77,964	17.2	0	0.0	0.00%
Industrial			406.7		379.3	70.74%
ADH	ADVTECH LIMITED	991,882	33.6	991,882	32.7	6.09%
PRX	PROSUS	0	0.0	34,273	28.8	5.38%
BID	BID CORPORATION LIMITED	0	0.0	63,312	27.8	5.19%
DCP	DIS-CHEM PHARMACIES LTD	754,278	27.2	754,278	22.9	4.26%
HDC	HUDACO INDUSTRIES	88,861	19.2	117,901	22.1	4.12%
RBX	RAUBEX GROUP	484,829	25.7	484,829	21.4	3.99%
MNP	MONDI PLC	0	0.0	75,972	20.7	3.86%
APN	ASPEN PHARMACARE HLD	147,717	24.4	113,666	18.6	3.47%
CAA	CA SALES HOLDINGS LTD	1,108,588	18.0	1,044,687	17.8	3.31%
OCE	OCEANA GROUP LIMITED	291,507	19.7	248,413	14.4	2.69%
IVT	INVICTA HOLDINGS LTD	613,750	20.3	440,913	14.1	2.63%
AEL	ALTRON LTD	908,472	19.3	616,533	12.8	2.38%
KAP	KAP LTD	6,585,317	20.2	5,043,015	12.8	2.38%
WBC	WE BUY CARS PTY LTD	351,542	15.1	301,462	12.7	2.37%
MTA	METAIR INVESTMENTS	1,400,261	13.8	1,701,877	12.0	2.24%
WBO	WILSON BAYLY HOLMES	61,535	14.4	61,535	11.1	2.07%
KAL	KAL GROUP LIMITED	273,191	13.9	273,191	11.1	2.06%
PPH	PEPKOR HOLDINGS LTD	393,955	11.4	393,955	10.1	1.88%
BYI	BYTES TECHNOLOGY GROUP PLC	86,173	8.5	86,173	9.9	1.85%
GND	GRINDROD LIMITED	793,633	9.5	793,633	9.7	1.80%
AFT	AFRIMAT LTD	153,854	10.9	153,854	8.9	1.67%
WHL	WOOLWORTHS HLDS LTD	130,885	8.2	130,885	6.7	1.25%
DTRM5	DTOR INDEX FUTURE JUN25	0	0.0	18	5.7	1.07%
SHP	SHOPRITE HLDS LTD	0	0.0	20,397	5.6	1.04%
	Positions individually less than 1% of the total market value of the fund	11,600,399	73.6	11,600,399	9.0	1.68%
Financial			178.5		120.8	22.52%
BAT	BRAIT S.A.	15,199,367	31.5	15,199,367	30.1	5.61%
QLT	QUILTER PLC	800,270	28.5	640,178	22.4	4.17%
KST	PSG FINANCIAL SERVICES LTD	701,875	13.8	701,875	12.7	2.36%
OUT	OUTSURANCE GROUP LTD	231,309	15.4	175,923	12.3	2.29%
SNT	SANTAM LIMITED	43,416	17.0	32,222	12.0	2.24%
EPE	EPE CAPITAL PARTNERS LTD	2,149,419	11.6	2,151,037	10.8	2.02%
HCI	HOSKEN CONS INVESTMENTS L	34,071	5.6	54,000	7.3	1.36%
	Positions individually less than 1% of the total market value of the fund	396,855	55.2	96,970	13.2	2.46%
Property			0.9		0.8	0.15%
	Positions individually less than 1% of the total market value of the fund	2,026,052	0.9	2,026,052	0.8	0.15%
Cash			4.2		3.9	0.72%
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:			623.1		536.1	100.00