

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				601,788,106.12	100.00%
Equities				30,040,164.09	4.99%
Consumer Staples				71,421,797.62	11.87%
Beverages				8,114,316.22	1.35%
ANH	ANHEUSER-BUSCH INBEV SA/NV	6,130.00	7,177.00	8,114,316.22	1.35%
Tobacco				28,920,811.50	4.81%
BTI	BRITISH AMERICAN TOBACCO PLC	42,188.00	38,325.00	28,920,811.50	4.81%
Consumer Services				1,034,944.46	0.17%
	INSTRUMENTS LESS THAN 1% OF FUND			1,034,944.46	0.17%
Personal Care, Drug and Grocery Stores				33,351,725.44	5.54%
BID	BID CORP LTD	43,794.00	42,998.00	18,895,471.11	3.14%
SHP	SHOPRITE HOLDINGS LTD	37,768.00	36,922.00	10,068,998.59	1.67%
	INSTRUMENTS LESS THAN 1% OF FUND			4,387,255.74	0.73%
Energy					
Oil Gas and Coal					
EXX	EXXARO RESOURCES LTD	5,321.00	0.00		
Real Estate				12,082,004.17	2.01%
Real Estate Investment Trust				8,780,268.34	1.46%
GRT	GROWTHPOINT PROPERTIES LTD	689,982.00	678,013.00	8,780,268.34	1.46%
Real Estate Investment and Services				3,301,735.83	0.55%
	INSTRUMENTS LESS THAN 1% OF FUND			3,301,735.83	0.55%
Technology				59,299,007.57	9.85%
Software and Computer Services				47,208,581.97	7.84%
NPN	NASPERS LTD	11,119.00	10,449.00	47,208,581.97	7.84%
Software And Computer Services				12,090,425.60	2.01%
PRX	PROSUS NV	14,664.00	14,366.00	12,090,425.60	2.01%
Telecommunications				26,193,157.51	4.35%
Telecommunications Service Providers				26,193,157.51	4.35%
MTN	MTN GROUP LTD	198,633.00	191,814.00	23,637,239.21	3.93%
	INSTRUMENTS LESS THAN 1% OF FUND			2,555,918.30	0.42%
Health Care				5,276,949.94	0.88%
Health Care Providers				1,964,855.77	0.33%
	INSTRUMENTS LESS THAN 1% OF FUND			1,964,855.77	0.33%
Pharmaceuticals And Biotechnology				3,312,094.17	0.55%
	INSTRUMENTS LESS THAN 1% OF FUND			3,312,094.17	0.55%
Financials				200,641,201.70	33.34%
Banks				125,202,415.13	20.81%
ABG	ABSA GROUP LTD	98,656.00	73,748.00	13,052,658.53	2.17%
CPI	CAPITEC BANK HOLDINGS LTD	8,036.00	7,956.00	24,684,762.95	4.10%
FSR	FIRSTRAND LTD	544,777.00	562,983.00	40,444,698.71	6.72%
NED	NEDBANK GROUP LTD	34,779.00	33,638.00	8,653,375.51	1.44%

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SBK	STANDARD BANK GROUP LTD	126,518.00	137,112.00	32,825,983.91	5.45%
	INSTRUMENTS LESS THAN 1% OF FUND			5,540,935.52	0.92%
Investment Banking And Brokerage Services				26,367,105.20	4.38%
REM	REMGRO LTD	109,230.00	108,167.00	17,068,752.60	2.84%
	INSTRUMENTS LESS THAN 1% OF FUND			1,452,275.02	0.24%
JSE	JSE LTD	63,331.00	63,331.00	7,846,077.58	1.30%
Open End and Miscellaneous Investment Vehicles				4,708,734.28	0.78%
	INSTRUMENTS LESS THAN 1% OF FUND			4,708,734.28	0.78%
Life Insurance				30,891,146.49	5.13%
DSY	DISCOVERY LTD	61,049.00	61,049.00	12,179,275.49	2.02%
SLM	SANLAM LTD	219,498.00	219,498.00	18,163,459.50	3.02%
	INSTRUMENTS LESS THAN 1% OF FUND			548,411.50	0.09%
Non-life Insurance				13,471,800.60	2.24%
OUT	OUTSURANCE GROUP LTD	106,015.00	106,015.00	7,389,245.50	1.23%
SNT	SANTAM LTD	16,301.00	16,301.00	6,082,555.10	1.01%
Consumer Discretionary				26,578,109.60	4.42%
Personal Goods				11,534,974.99	1.92%
CFR	CIE FINANCIERE RICHEMONT SA	3,604.00	3,639.00	11,534,974.99	1.92%
Retailers				12,145,048.60	2.02%
WHL	WOOLWORTHS HOLDINGS LTD/SOUTH	138,576.00	144,126.00	7,350,426.01	1.22%
	INSTRUMENTS LESS THAN 1% OF FUND			3,700,854.33	0.61%
	INSTRUMENTS LESS THAN 1% OF FUND			1,093,768.26	0.18%
Travel And Leisure				2,898,086.01	0.48%
	INSTRUMENTS LESS THAN 1% OF FUND			2,898,086.01	0.48%
Industrials				22,405,670.77	3.72%
General Industrials				22,405,670.77	3.72%
BVT	BIDVEST GROUP LTD	45,204.00	45,204.00	10,645,542.01	1.77%
MNP	MONDI PLC	46,122.00	43,204.00	11,760,128.76	1.95%
Basic Materials				125,326,165.21	20.83%
Industrial Metals And Mining				30,095,066.60	5.00%
AGL	ANGLO AMERICAN PLC	37,522.00	37,522.00	19,171,865.91	3.19%
GLN	GLENCORE PLC	94,367.00	98,654.00	6,637,441.10	1.10%
	INSTRUMENTS LESS THAN 1% OF FUND			4,285,759.59	0.71%
Precious Metals and Mining				21,777,001.75	3.62%
ANG	ANGLOGOLD ASHANTI PLC	27,701.00	31,707.00	21,777,001.75	3.62%
Precious Metals And Mining				67,620,053.85	11.24%
GFI	GOLD FIELDS LTD	82,138.00	83,516.00	33,859,056.71	5.63%
HAR	HARMONY GOLD MINING CO LTD	45,695.00	49,140.00	13,095,318.60	2.18%
AMS	ANGLO AMERICAN PLATINUM LTD	0.00	10,755.00	7,898,149.35	1.31%
IMP	IMPALA PLATINUM HOLDINGS LTD	64,369.00	68,129.00	8,578,803.67	1.43%
	INSTRUMENTS LESS THAN 1% OF FUND			4,188,725.52	0.70%

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Chemicals				5,834,043.01	0.97%
	INSTRUMENTS LESS THAN 1% OF FUND			5,834,043.01	0.97%
Derivatives				-519,183,900.00	-86.27%
Index Future				-519,183,900.00	-86.27%
	INSTRUMENTS LESS THAN 1% OF FUND			-519,183,900.00	-86.27%
DCPH5	DCAP INDEX FUT J430PR IFU 20 MAR 2025	-2,199.00	0.00		
Capital Market				30,233,040.00	5.02%
Financials					
Banks					
FRJ25	FIRSTRAND BANK LTD 11 MAR 2025 JIBAR3MNTH2%	900,000.00	0.00		
Derivatives				30,233,040.00	5.02%
Bond Index Future				30,233,040.00	5.02%
ILBK5	IGOV BOND INDEX IGOVI BIF 08 MAY 2025	8.00	8.00	30,233,040.00	5.02%
Money Market				541,514,902.03	89.98%
Cash Equivalents				541,076,689.74	89.91%
Currency				496,895,960.91	82.57%
CSHCZARSETFNB	FIRSTRAND BANK LTD ZAR CAPITAL SETTLEMENT ACCOUNT	0.00	0.00	496,895,960.91	82.57%
STIF				68,547.10	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			68,547.10	0.01%
Call Accounts				1,000,025.13	0.17%
	INSTRUMENTS LESS THAN 1% OF FUND			1,000,025.13	0.17%
CSHCZARCALABS	ABSA BANK LTD ZAR CALL ACCOUNT	0.00	0.00		
CSHCZARCALHSJ	HSBC SOUTH AFRICA ZAR CALL ACCOUNT	0.00	0.00		
CSHCZARCALNED	NEDBANK LIMITED ZAR CALL ACCOUNT	0.00	0.00		
Broker Margin Accounts				43,112,156.60	7.16%
CSHCZARIMNRBS	SAFEX ZAR INITIAL MARGIN ACCOUNT	0.00	0.00	42,396,720.00	7.05%
	INSTRUMENTS LESS THAN 1% OF FUND			715,436.60	0.12%
Unit Trusts				438,212.29	0.07%
Unit Trusts				438,212.29	0.07%
	INSTRUMENTS LESS THAN 1% OF FUND			438,212.29	0.07%
<b>TOTAL</b>				<b>601,788,106.12</b>	<b>100.00%</b>