

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				2,814,180,144.70	100.00%
Equities				2,692,355,763.53	95.67%
Consumer Staples				536,369,683.26	19.06%
Beverages				35,165,051.80	1.25%
ANH	ANHEUSER-BUSCH INBEV SA/NV	47,764.00	31,103.00	35,165,051.80	1.25%
Food Producers				199,464,321.83	7.09%
AVI	AVI LTD	700,650.00	932,928.00	82,713,396.44	2.94%
TBS	TIGER BRANDS LTD	290,656.00	352,214.00	97,873,226.32	3.48%
	INSTRUMENTS LESS THAN 1% OF FUND			18,877,699.07	0.67%
Tobacco				157,658,228.88	5.60%
BTI	BRITISH AMERICAN TOBACCO PLC	208,924.00	208,924.00	157,658,228.88	5.60%
Personal Care, Drug and Grocery Stores				144,082,080.75	5.12%
CLS	CLICKS GROUP LTD	35,772.00	161,550.00	54,721,831.50	1.94%
SHP	SHOPRITE HOLDINGS LTD	133,517.00	327,675.00	89,360,249.25	3.18%
Real Estate				224,718,207.39	7.99%
Real Estate Investment Trust				161,969,108.64	5.76%
RDF	REDEFINE PROPERTIES LTD	10,809,515.00	8,239,480.00	34,441,026.40	1.22%
RES	RESILIENT PROP INC FUND LTD	494,438.00	724,754.00	41,209,512.44	1.46%
SRE	SIRIUS REAL ESTATE LTD	1,325,210.00	1,798,391.00	36,327,498.20	1.29%
	INSTRUMENTS LESS THAN 1% OF FUND			49,991,071.60	1.78%
HYP	HYPROP INVESTMENTS LTD	468,287.00	0.00		
Real Estate Investment and Services				62,749,098.75	2.23%
FFB	FORTRESS REAL ESTATE INVESTMEN	1,357,994.00	1,718,263.00	32,406,440.18	1.15%
MSP	MAS P.L.C.	974,774.00	1,593,989.00	28,771,501.45	1.02%
	INSTRUMENTS LESS THAN 1% OF FUND			1,571,157.12	0.06%
Technology				365,390,295.22	12.98%
Software and Computer Services				269,408,340.01	9.57%
NPN	NASPERS LTD	63,720.00	59,630.00	269,408,340.01	9.57%
Software And Computer Services				95,981,955.21	3.41%
PRX	PROSUS NV	131,176.00	114,047.00	95,981,955.21	3.41%
Telecommunications				120,065,865.94	4.27%
Telecommunications Service Providers				120,065,865.94	4.27%
MTN	MTN GROUP LTD	236,260.00	392,963.00	48,424,830.50	1.72%
TKG	TELKOM SA SOC LTD	1,818,873.00	1,929,465.00	71,641,035.44	2.55%
MCG	MULTICHOICE GROUP	153,697.00	0.00		
Health Care				152,134,423.13	5.41%
Health Care Providers				152,134,423.13	5.41%
LHC	LIFE HEALTHCARE GROUP HOLDINGS	4,181,974.00	5,462,012.00	75,539,625.96	2.68%
NTC	NETCARE LTD	3,643,522.00	5,815,854.00	76,594,797.17	2.72%
Financials				524,363,057.44	18.63%
Banks				414,378,859.67	14.72%

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CPI	CAPITEC BANK HOLDINGS LTD	56,214.00	60,375.00	187,323,097.50	6.66%
FSR	FIRSTRAND LTD	1,159,677.00	1,159,677.00	83,311,195.68	2.96%
INP	INVESTEC PLC	310,903.00	525,160.00	59,815,723.98	2.13%
SBK	STANDARD BANK GROUP LTD	308,393.00	268,483.00	64,277,515.02	2.28%
	INSTRUMENTS LESS THAN 1% OF FUND			19,651,327.49	0.70%
Investment Banking And Brokerage Services				34,787,999.47	1.24%
RNI	REINET INVESTMENTS SCA	28,835.00	0.00		
CML	CORONATION FUND MANAGERS LTD	894,523.00	894,523.00	34,787,999.47	1.24%
Life Insurance				49,690,959.88	1.77%
	INSTRUMENTS LESS THAN 1% OF FUND			49,690,959.88	1.77%
Non-life Insurance				25,505,238.42	0.91%
	INSTRUMENTS LESS THAN 1% OF FUND			25,505,238.42	0.91%
Consumer Discretionary				117,427,001.33	4.17%
Retailers				117,427,001.33	4.17%
	INSTRUMENTS LESS THAN 1% OF FUND			17,705,744.30	0.63%
MRP	MR PRICE GROUP LTD	358,736.00	408,878.00	90,603,275.99	3.22%
	INSTRUMENTS LESS THAN 1% OF FUND			9,117,981.04	0.32%
Industrials				48,005,191.99	1.71%
General Industrials				48,005,191.99	1.71%
BAW	BARLOWORLD LTD	495,636.00	0.00		
MNP	MONDI PLC	286,014.00	176,360.00	48,005,191.99	1.71%
Basic Materials				603,882,037.83	21.46%
Industrial Materials				69,587,579.60	2.47%
SAP	SAPPI LTD	1,471,155.00	1,922,840.00	69,587,579.60	2.47%
Industrial Metals And Mining				131,147,936.23	4.66%
BHG	BHP GROUP LTD	218,986.00	143,507.00	62,970,871.61	2.24%
S32	SOUTH32 LTD	442,700.00	1,591,973.00	58,966,679.92	2.10%
	INSTRUMENTS LESS THAN 1% OF FUND			9,210,384.70	0.33%
Precious Metals and Mining				175,570,422.97	6.24%
ANG	ANGLOGOLD ASHANTI PLC	261,288.00	255,628.00	175,570,422.97	6.24%
Precious Metals And Mining				151,782,117.54	5.39%
GFI	GOLD FIELDS LTD	175,320.00	205,025.00	83,121,235.51	2.95%
HAR	HARMONY GOLD MINING CO LTD	379,994.00	257,649.00	68,660,882.03	2.44%
SSW	SIBANYE STILLWATER LTD	1,063,427.00	0.00		
Chemicals				75,793,981.49	2.69%
SOL	SASOL LTD	769,478.00	990,771.00	75,793,981.49	2.69%
Money Market				121,824,381.17	4.33%
Cash Equivalent				121,824,381.17	4.33%
Currency				8,824,360.83	0.31%
	INSTRUMENTS LESS THAN 1% OF FUND			8,824,360.83	0.31%
Call Accounts				113,000,020.33	4.02%

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CSHCZARCALABS	ABSA BANK LTD ZAR CALL ACCOUNT	0.00	0.00	52,000,000.00	1.85%
CSHCZARCALFNB	FIRSTRAND BANK LTD ZAR CALL ACCOUNT	0.00	0.00	42,000,000.00	1.49%
	INSTRUMENTS LESS THAN 1% OF FUND			19,000,020.33	0.68%
CSHCZARCALINL	INVESTEC BANK LTD SA ZAR CALL ACCOUNT	0.00	0.00		
Suspense Accounts				0.01	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			0.01	0.00%
TOTAL				2,814,180,144.70	100.00%