

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				2,499,320,867.32	100.00%
Equities				2,477,540,802.74	99.13%
Consumer Staples				140,330,838.59	5.61%
Food Producers				140,330,838.59	5.61%
ARL	ASTRAL FOODS LTD	429,268.00	440,831.00	71,859,861.31	2.88%
RCL	RCL FOODS LTD/SOUTH AFRICA	4,355,446.00	4,355,446.00	41,812,281.60	1.67%
TBS	TIGER BRANDS LTD	0.00	95,936.00	26,658,695.68	1.07%
Personal Care, Drug and Grocery Stores					
PIK	PICK N PAY STORES LTD	2,800,654.00	0.00		
Energy				84,770,453.70	3.39%
Oil Gas and Coal				84,770,453.70	3.39%
EXX	EXXARO RESOURCES LTD	0.00	571,422.00	84,770,453.70	3.39%
Real Estate				197,904,986.24	7.92%
Real Estate Investment Trust				197,904,986.24	7.92%
GRT	GROWTHPOINT PROPERTIES LTD	7,957,889.00	7,957,889.00	103,054,662.55	4.12%
RDF	REDEFINE PROPERTIES LTD	22,691,465.00	22,691,465.00	94,850,323.69	3.80%
Health Care				170,196,368.61	6.81%
Health Care Providers				170,196,368.61	6.81%
LHC	LIFE HEALTHCARE GROUP HOLDINGS	13,845,269.00	7,093,538.00	98,103,630.55	3.93%
NTC	NETCARE LTD	3,561,247.00	5,474,012.00	72,092,738.06	2.88%
Financials				153,507,366.60	6.14%
Investment Banking And Brokerage Services				153,507,366.60	6.14%
REM	REMGRO LTD	1,056,140.00	972,797.00	153,507,366.60	6.14%
Consumer Discretionary				528,335,430.87	21.14%
Automobiles And Parts					
MTA	METAIR INVESTMENTS LTD	4,510,639.00	0.00		
Retailers				352,813,049.99	14.12%
WHL	WOOLWORTHS HOLDINGS LTD/SOUTH	1,453,904.00	1,546,787.00	78,886,137.01	3.16%
CSB	CASHBUILD LTD	547,586.00	629,430.00	95,043,929.99	3.80%
ITE	ITALTILE LTD	8,793,895.00	9,012,873.00	92,381,948.25	3.70%
CMH	COMBINED MOTOR HOLDINGS LTD	1,911,676.00	1,911,676.00	60,122,210.24	2.41%
KAL	KAL GROUP LTD	651,329.00	651,329.00	26,378,824.50	1.06%
Travel And Leisure				175,522,380.88	7.02%
SUI	SUN INTERNATIONAL LTD/SOUTH AF	1,956,816.00	2,847,965.00	118,076,628.88	4.72%
FBR	FAMOUS BRANDS LTD	901,367.00	990,444.00	57,445,752.00	2.30%
Industrials				658,190,239.91	26.33%
Construction And Materials				326,068,744.55	13.05%
RBX	RAUBEX GROUP LTD	3,615,860.00	3,635,137.00	160,273,190.32	6.41%
WBO	WILSON BAYLY HOLMES-OVCON LTD	882,805.00	918,128.00	165,795,554.23	6.63%
Electronic And Electrical Equipment				52,427,580.80	2.10%
RLO	REUNERT LTD	1,016,566.00	865,856.00	52,427,580.80	2.10%

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Industrial Support Services				279,693,914.56	11.19%
HDC	HUDACO INDUSTRIES LTD	1,211,721.00	1,225,648.00	229,894,795.34	9.20%
MFL	METROFILE HOLDINGS LTD	20,749,633.00	20,749,633.00	49,799,119.22	1.99%
Basic Materials				544,305,118.22	21.78%
Industrial Metals And Mining				129,035,273.08	5.16%
ARI	AFRICAN RAINBOW MINERALS LTD	937,785.00	884,409.00	129,035,273.08	5.16%
Industrial Metals and Mining				102,474,905.39	4.10%
MDI	MASTER DRILLING GROUP LTD	6,243,924.00	6,971,082.00	102,474,905.39	4.10%
Precious Metals And Mining				206,763,346.99	8.27%
HAR	HARMONY GOLD MINING CO LTD	694,247.00	0.00		
IMP	IMPALA PLATINUM HOLDINGS LTD	0.00	810,041.00	102,000,362.72	4.08%
NPH	NORTHAM PLATINUM HOLDINGS LTD	0.00	259,158.00	33,928,965.36	1.36%
SSW	SIBANYE STILLWATER LTD	0.00	3,400,577.00	70,834,018.91	2.83%
Chemicals				106,031,592.76	4.24%
AFE	AECI LTD	542,378.00	542,378.00	52,751,684.28	2.11%
OMN	OMNIA HOLDINGS LTD	793,328.00	793,328.00	53,279,908.48	2.13%
Money Market				21,780,064.58	0.87%
Cash Equivalents				21,780,064.58	0.87%
Currency				-26,219,959.63	-1.05%
	INSTRUMENTS LESS THAN 1% OF FUND			-26,219,959.63	-1.05%
Call Accounts				48,000,024.21	1.92%
CSHCZARCALABS	ABSA BANK LTD ZAR CALL ACCOUNT	0.00	0.00	27,000,000.00	1.08%
	INSTRUMENTS LESS THAN 1% OF FUND			21,000,024.21	0.84%
CSHCZARCALINL	INVESTEC BANK LTD SA ZAR CALL ACCOUNT	0.00	0.00		
CSHCZARCALNED	NEDBANK LIMITED ZAR CALL ACCOUNT	0.00	0.00		
TOTAL				2,499,320,867.32	100.00%