

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				9,941,559,500.27	67.20%
Equities				9,931,941,315.88	67.13%
Consumer Staples				659,268,160.59	4.46%
Food Producers				155,705,242.01	1.05%
	INSTRUMENTS LESS THAN 1% OF FUND			155,705,242.01	1.05%
Tobacco				212,490,427.32	1.44%
BTI	BRITISH AMERICAN TOBACCO PLC	0.00	281,586.00	212,490,427.32	1.44%
Beverages					
ANH	ANHEUSER-BUSCH INBEV SA/NV	92,548.00	0.00		
Personal Care, Drug and Grocery Stores				291,072,491.26	1.97%
	INSTRUMENTS LESS THAN 1% OF FUND			291,072,491.26	1.97%
Consumer Services					
BOX	BOXER RETAIL LTD	477,682.00	0.00		
Energy				68,262,065.70	0.46%
Oil Gas and Coal				68,262,065.70	0.46%
	INSTRUMENTS LESS THAN 1% OF FUND			68,262,065.70	0.46%
Real Estate				302,176,998.88	2.04%
Real Estate Investment Trust				302,176,998.88	2.04%
	INSTRUMENTS LESS THAN 1% OF FUND			302,176,998.88	2.04%
GRT	GROWTHPOINT PROPERTIES LTD	3,552,003.00	0.00		
Technology				1,578,451,081.15	10.67%
Software and Computer Services				1,373,187,365.98	9.28%
NPN	NASPERS LTD	369,099.00	303,937.00	1,373,187,365.98	9.28%
Software And Computer Services				205,263,715.17	1.39%
PRX	PROSUS NV	243,897.00	243,897.00	205,263,715.17	1.39%
Telecommunications				434,365,663.54	2.94%
Telecommunications Service Providers				434,365,663.54	2.94%
MTN	MTN GROUP LTD	3,075,707.00	3,524,837.00	434,365,663.54	2.94%
Health Care					
Health Care Providers					
LHC	LIFE HEALTHCARE GROUP HOLDINGS	11,212,430.00	0.00		
NTC	NETCARE LTD	5,246,259.00	0.00		
Financials				3,218,937,917.76	21.76%
Banks				2,214,012,015.71	14.97%
CPI	CAPITEC BANK HOLDINGS LTD	253,545.00	261,728.00	812,052,996.54	5.49%
FSR	FIRSTRAND LTD	11,349,659.00	9,141,444.00	656,721,336.95	4.44%
SBK	STANDARD BANK GROUP LTD	1,678,458.00	2,365,016.00	566,208,480.57	3.83%
	INSTRUMENTS LESS THAN 1% OF FUND			179,029,201.65	1.21%
INP	INVESTEC PLC	1,539,341.00	0.00		
Investment Banking and Brokerage Services				124,530,659.56	0.84%
	INSTRUMENTS LESS THAN 1% OF FUND			124,530,659.56	0.84%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
Life Insurance				829,062,934.99	5.60%
DSY	DISCOVERY LTD	2,480,475.00	1,586,725.00	316,551,637.52	2.14%
SLM	SANLAM LTD	5,575,902.00	6,193,490.00	512,511,297.47	3.46%
Non-life Insurance				51,332,307.50	0.35%
INSTRUMENTS LESS THAN 1% OF FUND				51,332,307.50	0.35%
Consumer Discretionary				1,347,749,431.26	9.11%
Personal Goods				187,301,493.98	1.27%
CFR	CIE FINANCIERE RICHEMONT SA	0.00	59,089.00	187,301,493.98	1.27%
Retailers				1,160,447,937.28	7.84%
INSTRUMENTS LESS THAN 1% OF FUND				143,072,187.93	0.97%
WHL	WOOLWORTHS HOLDINGS LTD/SOUTH	403,237.00	0.00		
TFG	FOSCHINI GROUP LTD	2,015,863.00	2,180,234.00	271,046,690.93	1.83%
MRP	MR PRICE GROUP LTD	2,162,855.00	2,216,680.00	491,194,121.20	3.32%
INSTRUMENTS LESS THAN 1% OF FUND				106,885,210.34	0.72%
INSTRUMENTS LESS THAN 1% OF FUND				148,249,726.88	1.00%
Industrials				255,123,271.87	1.72%
Construction And Materials				122,308,725.89	0.83%
INSTRUMENTS LESS THAN 1% OF FUND				122,308,725.89	0.83%
General Industrials				132,814,545.98	0.90%
INSTRUMENTS LESS THAN 1% OF FUND				132,814,545.98	0.90%
Basic Materials				2,067,606,725.13	13.98%
Industrial Materials				115,014,606.63	0.78%
INSTRUMENTS LESS THAN 1% OF FUND				115,014,606.63	0.78%
Industrial Metals And Mining				460,225,621.01	3.11%
AGL	ANGLO AMERICAN PLC	867,864.00	537,163.00	274,463,434.80	1.86%
INSTRUMENTS LESS THAN 1% OF FUND				123,124,077.66	0.83%
INSTRUMENTS LESS THAN 1% OF FUND				62,638,108.55	0.42%
Precious Metals and Mining				625,357,165.03	4.23%
ANG	ANGLOGOLD ASHANTI PLC	995,179.00	910,511.00	625,357,165.03	4.23%
Precious Metals And Mining				867,009,332.46	5.86%
GFI	GOLD FIELDS LTD	0.00	585,455.00	237,355,166.10	1.60%
HAR	HARMONY GOLD MINING CO LTD	228,935.00	847,891.00	225,954,472.59	1.53%
AMS	ANGLO AMERICAN PLATINUM LTD	45,526.00	203,431.00	149,393,623.47	1.01%
INSTRUMENTS LESS THAN 1% OF FUND				254,306,070.30	1.72%
Money Market				9,618,184.39	0.07%
Cash Equivalents				9,618,184.39	0.07%
Currency				9,618,187.09	0.07%
INSTRUMENTS LESS THAN 1% OF FUND				9,618,187.09	0.07%
Call Accounts					
CSHCZARCALSHB	STANDARD CHARTERED BANK SA ZAR CALL ACCOUNT	0.00	0.00		
Suspense Accounts				-2.70	-0.00%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
	INSTRUMENTS LESS THAN 1% OF FUND			-2.70	-0.00%
FOREIGN				4,852,817,928.48	32.80%
Equities				4,647,890,575.02	31.42%
Consumer Staples				166,330,213.28	1.12%
Beverages				32,669,354.54	0.22%
	INSTRUMENTS LESS THAN 1% OF FUND			32,669,354.54	0.22%
Tobacco				84,575,556.06	0.57%
	INSTRUMENTS LESS THAN 1% OF FUND			84,575,556.06	0.57%
Personal Care, Drug and Grocery Stores				49,085,302.68	0.33%
	INSTRUMENTS LESS THAN 1% OF FUND			49,085,302.68	0.33%
Energy				58,500,930.98	0.40%
Oil Gas and Coal				58,500,930.98	0.40%
	INSTRUMENTS LESS THAN 1% OF FUND			58,500,930.98	0.40%
Industrials				831,790,745.38	5.62%
Aerospace & Defence				110,250,796.04	0.75%
	INSTRUMENTS LESS THAN 1% OF FUND			110,250,796.04	0.75%
Construction And Materials				77,600,532.57	0.52%
	INSTRUMENTS LESS THAN 1% OF FUND			77,600,532.57	0.52%
6765239	SAMSUNG E&A CO LTD	82,754.00	0.00		
Construction and Materials				72,898,498.00	0.49%
	INSTRUMENTS LESS THAN 1% OF FUND			72,898,498.00	0.49%
Electronic And Electrical Equipment				104,075,155.73	0.70%
	INSTRUMENTS LESS THAN 1% OF FUND			104,075,155.73	0.70%
General Industrials				116,265,606.97	0.79%
	INSTRUMENTS LESS THAN 1% OF FUND			75,718,117.03	0.51%
	INSTRUMENTS LESS THAN 1% OF FUND			40,547,489.94	0.27%
Industrial Support Services				283,778,507.54	1.92%
	INSTRUMENTS LESS THAN 1% OF FUND			220,433,429.01	1.49%
BP96PS6	SYNCHRONY FINANCIAL	92,726.00	0.00		
	INSTRUMENTS LESS THAN 1% OF FUND			63,345,078.53	0.43%
Industrial Transportation				66,921,648.53	0.45%
	INSTRUMENTS LESS THAN 1% OF FUND			66,921,648.53	0.45%
Real Estate				160,996,812.91	1.09%
Real Estate Investment Trust				118,158,294.40	0.80%
	INSTRUMENTS LESS THAN 1% OF FUND			54,577,808.02	0.37%
	INSTRUMENTS LESS THAN 1% OF FUND			63,580,486.38	0.43%
Real Estate Investment and Services				42,838,518.51	0.29%
	INSTRUMENTS LESS THAN 1% OF FUND			42,838,518.51	0.29%
Technology				1,197,044,025.07	8.09%
Software And Computer Services				570,694,745.91	3.86%
MSFT.O	MICROSOFT CORP	25,761.00	28,872.00	195,518,228.85	1.32%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
	INSTRUMENTS LESS THAN 1% OF FUND			46,517,344.88	0.31%
	INSTRUMENTS LESS THAN 1% OF FUND			171,611,423.44	1.16%
	INSTRUMENTS LESS THAN 1% OF FUND			157,047,748.74	1.06%
	Technology Hardware And Equipment			626,349,279.16	4.23%
6889106	TAIWAN SEMICONDUCTOR MANUFACTU	342,000.00	342,000.00	172,394,463.38	1.17%
	INSTRUMENTS LESS THAN 1% OF FUND			43,397,408.14	0.29%
	INSTRUMENTS LESS THAN 1% OF FUND			37,728,253.00	0.26%
	INSTRUMENTS LESS THAN 1% OF FUND			208,492,779.00	1.41%
	INSTRUMENTS LESS THAN 1% OF FUND			164,336,375.64	1.11%
	Health Care			309,682,769.18	2.09%
	Health Care Providers			28,848,897.50	0.19%
	INSTRUMENTS LESS THAN 1% OF FUND			28,848,897.50	0.19%
2917766	UNITEDHEALTH GROUP INC	3,329.00	0.00		
	Medical Equipment And Services			135,372,239.85	0.92%
	INSTRUMENTS LESS THAN 1% OF FUND			135,372,239.85	0.92%
	Pharmaceuticals And Biotechnology			145,461,631.83	0.98%
	INSTRUMENTS LESS THAN 1% OF FUND			145,461,631.83	0.98%
	Pharmaceuticals and Biotechnology				
BP6KMJ1	NOVO NORDISK A/S	12,683.00	0.00		
	Financials			878,575,297.04	5.94%
	Banks			312,304,577.88	2.11%
	INSTRUMENTS LESS THAN 1% OF FUND			125,084,777.88	0.85%
	INSTRUMENTS LESS THAN 1% OF FUND			187,219,800.00	1.27%
	Finance And Credit Services			130,092,973.99	0.88%
	INSTRUMENTS LESS THAN 1% OF FUND			130,092,973.99	0.88%
	Investment Banking And Brokerage Services			91,672,696.42	0.62%
	INSTRUMENTS LESS THAN 1% OF FUND			43,827,800.38	0.30%
	INSTRUMENTS LESS THAN 1% OF FUND			47,844,896.04	0.32%
	Life Insurance			63,278,178.33	0.43%
	INSTRUMENTS LESS THAN 1% OF FUND			63,278,178.33	0.43%
	Non-life Insurance			281,226,870.42	1.90%
	INSTRUMENTS LESS THAN 1% OF FUND			130,345,122.53	0.88%
	INSTRUMENTS LESS THAN 1% OF FUND			56,077,431.27	0.38%
	INSTRUMENTS LESS THAN 1% OF FUND			94,804,316.62	0.64%
	Consumer Discretionary			860,874,971.31	5.82%
	Automobiles and Parts			59,280,091.73	0.40%
	INSTRUMENTS LESS THAN 1% OF FUND			59,280,091.73	0.40%
	Automobiles And Parts			92,478,822.79	0.63%
	INSTRUMENTS LESS THAN 1% OF FUND			92,478,822.79	0.63%
	Household Goods And Home Construction			38,681,330.76	0.26%
	INSTRUMENTS LESS THAN 1% OF FUND			38,681,330.76	0.26%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
Leisure Goods				187,779,492.95	1.27%
	INSTRUMENTS LESS THAN 1% OF FUND			46,877,207.12	0.32%
	INSTRUMENTS LESS THAN 1% OF FUND			140,902,285.83	0.95%
Media				142,557,104.80	0.96%
	INSTRUMENTS LESS THAN 1% OF FUND			142,557,104.80	0.96%
Retailers				246,118,195.06	1.66%
AMZN.O	AMAZON.COM INC	65,826.00	71,963.00	246,118,195.06	1.66%
BF09HX3	TAPESTRY INC	41,684.00	0.00		
Travel And Leisure				93,979,933.22	0.64%
	INSTRUMENTS LESS THAN 1% OF FUND			34,055,409.76	0.23%
	INSTRUMENTS LESS THAN 1% OF FUND			59,924,523.46	0.41%
Basic Materials				24,294,947.71	0.16%
Industrial Metals And Mining				24,294,947.71	0.16%
	INSTRUMENTS LESS THAN 1% OF FUND			24,294,947.71	0.16%
Precious Metals And Mining					
2009834	AGNICO EAGLE MINES LTD	49,180.00	0.00		
Utilities				159,799,862.16	1.08%
Electricity				159,799,862.16	1.08%
	INSTRUMENTS LESS THAN 1% OF FUND			159,799,862.16	1.08%
Money Market				204,927,353.46	1.39%
Cash Equivalents				204,927,353.46	1.39%
Currency				204,927,353.46	1.39%
CSHCUSDSETSSD	STATE STREET BANK & TRUST CO USD CAPITAL SETTLEMENT ACCOUNT	0.00	0.00	189,251,031.62	1.28%
	INSTRUMENTS LESS THAN 1% OF FUND			13,062.92	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			927,864.94	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			20,787.68	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			3,806,394.80	0.03%
	INSTRUMENTS LESS THAN 1% OF FUND			517,583.28	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			2,058,169.31	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			4,518,162.85	0.03%
	INSTRUMENTS LESS THAN 1% OF FUND			687,960.94	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			1,989,858.72	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			444,462.52	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			1,797.99	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			2,942.77	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			13,683.43	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			111.56	0.00%
	INSTRUMENTS LESS THAN 1% OF FUND			673,478.13	0.00%
<b>TOTAL</b>				<b>14,794,377,428.75</b>	<b>100.00%</b>