

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				11,486,998,920.33	100.00%
Telecommunications				77,911,969.50	0.68%
	Telecommunications Service Providers			77,911,969.50	0.68%
	INSTRUMENTS LESS THAN 1% OF FUND			77,911,969.50	0.68%
Financials				2,271,780,167.73	19.78%
	Banks			2,126,318,272.09	18.51%
ABS7	ABSA BANK LTD MTN 11 SEP 2026 8.8%	322,985,869.00	322,985,869.00	325,781,989.97	2.84%
FRX26	FIRSTRAND BANK LTD 01 OCT 2026 9.5%	115,281,632.00	115,281,632.00	117,437,997.98	1.02%
NBK23A	NEDBANK LTD 19 NOV 2025 10.685%	134,551,900.00	134,551,900.00	141,901,447.70	1.24%
NBK16A	NEDBANK LTD MTN 13 FEB 2025 9.44%	23,616,152.00	0.00		
NBK17A	NEDBANK LTD MTN 22 APR 2026 9.95%	111,846,100.00	111,846,100.00	118,476,884.85	1.03%
SBS31	STANDARD BANK OF SOUTH AFRICA 12 JUN 2027 9.785%	193,000,000.00	193,000,000.00	203,460,889.50	1.77%
CLN516	STANDARD BANK OF SOUTH AFRICA 15 MAR 2025 JIBAR3MNTH2.25% 3,000,000.00		0.00		
	INSTRUMENTS LESS THAN 1% OF FUND			1,219,259,062.09	10.61%
	Investment Banking and Brokerage Services			20,891,430.66	0.18%
	INSTRUMENTS LESS THAN 1% OF FUND			20,891,430.66	0.18%
	Life Insurance			61,951,352.85	0.54%
	INSTRUMENTS LESS THAN 1% OF FUND			61,951,352.85	0.54%
	Non-life Insurance			62,619,112.13	0.55%
OML07	OLD MUTUAL LIFE ASSURANCE CO S MTN 19 MAR 2030 11.955%	22,024,400.00	0.00		
	INSTRUMENTS LESS THAN 1% OF FUND			62,619,112.13	0.55%
Real Estate				73,256,622.79	0.64%
	Real Estate Investment and Services			73,256,622.79	0.64%
	INSTRUMENTS LESS THAN 1% OF FUND			73,256,622.79	0.64%
Consumer Discretionary				18,474,783.60	0.16%
	Retailers			18,474,783.60	0.16%
	INSTRUMENTS LESS THAN 1% OF FUND			18,474,783.60	0.16%
Industrials				42,882,930.18	0.37%
	General Industrials			10,966,748.76	0.10%
	INSTRUMENTS LESS THAN 1% OF FUND			10,966,748.76	0.10%
	Industrial Transportation			31,916,181.42	0.28%
	INSTRUMENTS LESS THAN 1% OF FUND			31,916,181.42	0.28%
Basic Materials				1,513,935.42	0.01%
	Precious Metals and Mining			1,513,935.42	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			1,513,935.42	0.01%
Consumer Services				29,386,022.38	0.26%
	General Retailers			29,386,022.38	0.26%
	INSTRUMENTS LESS THAN 1% OF FUND			29,386,022.38	0.26%
Additional				61,863,469.55	0.54%

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	Residential Property Backed Securities			41,205,216.87	0.36%
	INSTRUMENTS LESS THAN 1% OF FUND			41,205,216.87	0.36%
	Vehicle Backed Securities			20,658,252.68	0.18%
	INSTRUMENTS LESS THAN 1% OF FUND			20,658,252.68	0.18%
Derivatives				3,276,629,448.25	28.52%
	Fixed Income Future			3,279,876,833.31	28.55%
RFA_G5	R186 BOND FUTURE 6148788 FIF 06 FEB 2025	6,484.00	0.00		
RFA_K5	R186 BOND FUTURE 6148788 FIF 08 MAY 2025	0.00	7,274.00	781,064,225.96	6.80%
RHB_G5	R2030 BOND FUTURE BH6XNR9 FIF 06 FEB 2025	10,037.00	0.00		
RHB_K5	R2030 BOND FUTURE BH6XNR9 FIF 08 MAY 2025	0.00	10,811.00	1,059,717,571.76	9.23%
RSEG5	R2032 BOND FUTURE BP4JP79 FIF 06 FEB 2025	10,091.00	0.00		
RSEK5	R2032 BOND FUTURE BP4JP79 FIF 08 MAY 2025	0.00	7,738.00	718,247,969.44	6.25%
TU_359241	R2033 FIF 06.02.2025 BN923Q4 FIF 06 FEB 2025	2,270.00	0.00		
TU_361184	R2033 FIF 08.05.2025 BN923Q4 FIF 08 MAY 2025	0.00	2,119.00	214,669,490.62	1.87%
RCPG5	R2035 BOND FUTURE BYY9RY3 FIF 06 FEB 2025	6,608.00	0.00		
RCPK5	R2035 BOND FUTURE BYY9RY3 FIF 08 MAY 2025	0.00	5,513.00	502,298,416.19	4.37%
RDB_G5	R2037 BOND FUTURE BFDTGL1 FIF 06 FEB 2025	3,373.00	0.00		
RNA_G5	R209 BOND FUTURE B1W32L8 FIF 06 FEB 2025	-2,453.00	0.00		
RVAG5	R213 BOND FUTURE B96G6D9 FIF 06 FEB 2025	3,958.00	0.00		
RVA_K5	R213 BOND FUTURE B96G6D9 FIF 08 MAY 2025	0.00	2,858.00	257,788,684.84	2.24%
	INSTRUMENTS LESS THAN 1% OF FUND			-253,909,525.50	-2.21%
	Interest Rate Swap			-3,247,385.06	-0.03%
RSW241001_FIX	FIRSTRAND LTD. ZVAN F 15 OCT 2026 7.42%	-74,100,000.00	0.00		
NSW241001_FIX	NEDBANK LTD. ZVAN F 15 OCT 2026 7.415%	-77,100,000.00	0.00		
SSW241001_FIX	STANDARD BANK OF SA LIMITED ZVAN F 15 OCT 2026 7.415%	-210,900,000.00	0.00		
	INSTRUMENTS LESS THAN 1% OF FUND			-1,820,685,910.35	-15.85%
RSW250201_FLO	FIRSTRAND LTD. ZVAN V 03 FEB 2028 7.558%	0.00	177,100,000.00	178,594,212.91	1.55%
RSW250202_FLO	FIRSTRAND LTD. ZVAN V 12 FEB 2030 7.558%	0.00	166,400,000.00	167,472,141.44	1.46%
RSW241001_FLO	FIRSTRAND LTD. ZVAN V 15 OCT 2026 7.708%	74,100,000.00	0.00		
RSW250204_FLO	FIRSTRAND LTD. ZVAN V 26 FEB 2027 7.558%	0.00	165,000,000.00	166,053,452.20	1.45%
NSW250201_FLO	NEDBANK LTD. ZVAN V 12 FEB 2030 7.558%	0.00	157,500,000.00	158,259,836.34	1.38%
NSW241001_FLO	NEDBANK LTD. ZVAN V 15 OCT 2026 7.708%	77,100,000.00	0.00		
NSW250205_FLO	NEDBANK LTD. ZVAN V 27 FEB 2027 7.558%	0.00	147,800,000.00	148,646,681.21	1.29%
NSW250104_FLO	NEDBANK LTD. ZVAN V 31 JAN 2028 7.558%	0.00	118,000,000.00	119,348,686.85	1.04%
SSW241001_FLO	STANDARD BANK OF SA LIMITED ZVAN V 15 OCT 2026 7.708%	210,900,000.00	0.00		
SSW250201_FLO	STANDARD BANK OF SA LIMITED ZVAN V 19 FEB 2027 7.558%	0.00	609,800,000.00	614,025,047.00	5.35%
SSW250103_FLO	STANDARD BANK OF SA LIMITED ZVAN V 31 JAN 2028 7.558%	0.00	224,500,000.00	227,051,687.11	1.98%
	INSTRUMENTS LESS THAN 1% OF FUND			37,986,780.23	0.33%
Unit Trusts				3,005,354,993.94	26.16%
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CBFZ	NINETY ONE CORPORATE BOND, Z, INC, ZAR	2,930,479,602.35	3,009,267,041.06	3,005,354,993.94	26.16%
Government				4,482,594,164.30	39.02%
Local Government				4,478,752,971.98	38.99%
CCT03	CITY OF CAPE TOWN SOUTH AFRICA TNT 15 MAR 2025 11.16%	38,011,657.00	0.00		
I2025	REPUBLIC OF SOUTH AFRICA GOVER ILB 12 FEB 2025 2%	67,980,000.00	0.00		
I2029	REPUBLIC OF SOUTH AFRICA GOVER ILB 31 MAR 2029 1.875%	203,815,179.00	0.00		
R2035	REPUBLIC OF SOUTH AFRICA TNT 28 FEB 2035 8.875%	19,497,473.00	191,697,473.00	173,101,188.70	1.51%
R214	REPUBLIC OF SOUTH AFRICA TNT 28 FEB 2041 6.5%	73,634,281.00	866,134,281.00	563,777,370.34	4.91%
R2048	REPUBLIC OF SOUTH AFRICA TNT 28 FEB 2048 8.75%	910,194,440.00	1,626,594,440.00	1,274,507,887.96	11.10%
R2030	REPUBLIC OF SOUTH AFRICA TNT 31 JAN 2030 8%	50,000.00	0.00		
R2037	REPUBLIC OF SOUTH AFRICA TNT 31 JAN 2037 8.5%	265,059,312.00	787,359,312.00	665,858,038.45	5.80%
R2044	REPUBLIC OF SOUTH AFRICA TNT 31 JAN 2044 8.75%	846,317,100.00	744,517,100.00	593,832,869.58	5.17%
R2053	REPUBLIC OF SOUTH AFRICA TNT 31 MAR 2053 11.625%	183,300,000.00	183,300,000.00	185,108,217.84	1.61%
R2040	SOUTH AFRICA GOVERNMENT BOND TNT 31 JAN 2040 9%	1,396,769,401.00	636,869,401.00	536,047,370.43	4.67%
R2038	THE REPUBLIC OF SOUTH AFRICA TNT 31 MAR 2038 10.875%	176,900,000.00	365,100,000.00	359,009,839.93	3.13%
	INSTRUMENTS LESS THAN 1% OF FUND			127,510,188.75	1.11%
Foreign Government				3,841,192.32	0.03%
	INSTRUMENTS LESS THAN 1% OF FUND			3,841,192.32	0.03%
Parastatals				1,355,930,613.94	11.80%
Aerospace & Defence				46,380,527.90	0.40%
	INSTRUMENTS LESS THAN 1% OF FUND			46,380,527.90	0.40%
Electricity				560,142,266.51	4.88%
ES26	ESKOM HOLDINGS SOC LTD MTN 02 APR 2026 7.85%	201,827,542.00	201,827,542.00	200,265,336.30	1.74%
ES33	ESKOM HOLDINGS SOC LTD MTN 15 SEP 2033 7.5%	233,641,074.00	233,641,074.00	187,207,597.43	1.63%
ES42	ESKOM HOLDINGS SOC LTD MTN 25 APR 2042 8.5%	219,156,726.00	219,156,726.00	172,669,332.78	1.50%
Shipping, Ports, Rail & Roads				733,665,162.19	6.39%
HWAY35	SOUTH AFRICAN NATIONAL ROAD AG MTN 31 JUL 2035 9.25%	228,100,000.00	228,100,000.00	203,565,199.04	1.77%
HWAY34	SOUTH AFRICAN NATIONAL ROAD AG TNT 31 JUL 2034 9.25%	169,853,424.00	179,820,424.00	162,162,076.37	1.41%
TNG34	TRANSNET SOC LTD MTN 07 MAR 2034 13.085%	126,900,000.00	126,900,000.00	136,459,935.36	1.19%
	INSTRUMENTS LESS THAN 1% OF FUND			231,477,951.42	2.02%
Water				15,742,657.34	0.14%
	INSTRUMENTS LESS THAN 1% OF FUND			15,742,657.34	0.14%
Cash Equivalents				-3,210,580,201.25	-27.95%
Currency				-3,316,800,057.97	-28.87%
	INSTRUMENTS LESS THAN 1% OF FUND			-3,316,800,057.97	-28.87%
Call Accounts				1.66	0.00%
CSHCZARCALABS	ABSA BANK LTD ZAR CALL ACCOUNT	0.00	0.00		
	INSTRUMENTS LESS THAN 1% OF FUND			1.66	0.00%
Broker Margin Accounts				106,219,855.06	0.92%
	INSTRUMENTS LESS THAN 1% OF FUND			106,219,855.06	0.92%

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TOTAL				11,486,998,920.33	100.00%