

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				15,639,753,123.58	51.04%
Equities				9,537,231,196.05	31.13%
Consumer Staples				1,389,690,195.51	4.54%
Tobacco				333,131,526.72	1.09%
BTI	BRITISH AMERICAN TOBACCO PLC	496,775.00	441,456.00	333,131,526.72	1.09%
Personal Care, Drug and Grocery Stores				1,056,558,668.79	3.45%
BID	BID CORP LTD	1,480,434.00	1,116,817.00	490,785,230.65	1.60%
SHP	SHOPRITE HOLDINGS LTD	584,566.00	2,074,634.00	565,773,438.14	1.85%
Technology				921,034,961.98	3.01%
Software and Computer Services				921,034,961.98	3.01%
NPN	NASPERS LTD	130,304.00	203,859.00	921,034,961.98	3.01%
Software And Computer Services					
PRX	PROSUS NV	827,856.00	0.00		
Financials				3,835,280,322.66	12.52%
Banks				1,756,686,266.73	5.73%
CPI	CAPITEC BANK HOLDINGS LTD	183,824.00	216,941.00	673,094,163.06	2.20%
FSR	FIRSTRAND LTD	4,265,010.00	10,096,872.00	725,359,284.47	2.37%
INP	INVESTEC PLC	0.00	2,851,995.00	324,842,230.50	1.06%
	INSTRUMENTS LESS THAN 1% OF FUND			33,390,588.70	0.11%
Investment Banking And Brokerage Services				375,428,675.02	1.23%
RNI	REINET INVESTMENTS SCA	1,546,887.00	843,262.00	375,428,675.02	1.23%
Open End and Miscellaneous Investment Vehicles				1,703,165,380.91	5.56%
ETFPLT	INVEST PLATINUM ETF	0.00	2,259,316.00	397,797,768.12	1.30%
GLD	NEWGOLD ISSUER LTD-GLD B DEB	2,454,529.00	2,454,529.00	1,305,367,612.79	4.26%
Consumer Discretionary				753,718,463.90	2.46%
Personal Goods				279,036,084.77	0.91%
	INSTRUMENTS LESS THAN 1% OF FUND			279,036,084.77	0.91%
Retailers				474,682,379.13	1.55%
PPH	PEPKOR HOLDINGS LTD	0.00	18,593,121.00	474,682,379.13	1.55%
Industrials					
General Industrials					
MNP	MONDI PLC	653,551.00	0.00		
Basic Materials				697,001,352.00	2.27%
Industrial Metals And Mining				276,890,958.30	0.90%
	INSTRUMENTS LESS THAN 1% OF FUND			276,890,958.30	0.90%
GLN	GLENCORE PLC	1,539,574.00	0.00		
Precious Metals And Mining				420,110,393.70	1.37%
GFI	GOLD FIELDS LTD	0.00	1,036,235.00	420,110,393.70	1.37%
Derivatives				1,940,505,900.00	6.33%
Index Future				1,940,505,900.00	6.33%
AI_M5	FTSE JSE TOP 40 TOP40 IFU 19 JUN 2025	0.00	2,361.00	1,940,505,900.00	6.33%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
ALH5	FTSE JSE TOP 40 TOP40 IFU 20 MAR 2025	2,176.00	0.00		
Capital Market				3,576,694,437.02	11.67%
Collateral Management				-3,630,000.00	-0.01%
Collateral Liability				-3,630,000.00	-0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			-3,630,000.00	-0.01%
Government				3,580,324,437.02	11.68%
Local Government				3,580,324,437.02	11.68%
I2029	REPUBLIC OF SOUTH AFRICA GOVER ILB 31 MAR 2029 1.875%	500,000,000.00	500,000,000.00	676,549,679.39	2.21%
R186	REPUBLIC OF SOUTH AFRICA TNT 21 DEC 2026 10.5%	0.00	1,529,700,000.00	1,628,098,564.38	5.31%
R2037	REPUBLIC OF SOUTH AFRICA TNT 31 JAN 2037 8.5%	707,200,000.00	707,200,000.00	598,068,502.72	1.95%
R2032	REPUBLIC OF SOUTH AFRICA TNT 31 MAR 2032 8.25%	1,698,258,600.00	736,558,600.00	677,607,690.53	2.21%
I2025	REPUBLIC OF SOUTH AFRICA GOVER ILB 12 FEB 2025 2%	867,500,000.00	0.00		
Money Market				2,151,487,205.51	7.02%
Cash Equivalents				2,151,487,205.51	7.02%
Currency				-1,325,783,751.49	-4.33%
	INSTRUMENTS LESS THAN 1% OF FUND			-1,325,783,751.49	-4.33%
STIF				3,630,000.39	0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			3,630,000.39	0.01%
Call Accounts				2,645,350,900.46	8.63%
CSHCZARCALABS	ABSA BANK LTD ZAR CALL ACCOUNT	0.00	0.00	1,471,000,000.00	4.80%
CSHCZARCALCIB	CITIBANK NA - SA BRANCH ZAR CALL ACCOUNT	0.00	0.00	641,000,000.00	2.09%
CSHCZARCALSAN	STANDARD BANK OF SA LTD ZAR CALL ACCOUNT	0.00	0.00	533,000,000.00	1.74%
	INSTRUMENTS LESS THAN 1% OF FUND			350,900.46	0.00%
CSHCZARCALFNB	FIRSTRAND BANK LTD ZAR CALL ACCOUNT	0.00	0.00		
Broker Margin Accounts				161,327,130.00	0.53%
	INSTRUMENTS LESS THAN 1% OF FUND			161,327,130.00	0.53%
Suspense Accounts				-1,927,046.45	-0.01%
	INSTRUMENTS LESS THAN 1% OF FUND			-1,927,046.45	-0.01%
Certificates of Deposit				668,889,972.60	2.18%
TUCD_355000	STANDARD BANK OF SA LIMITED CD COD 23 MAY 2025 9.225%	620,000,000.00	620,000,000.00	668,889,972.60	2.18%
Collateral Management					
Collateral Cash					
CSHCZARCCCSO	STANDARD BANK OF SA LTD ZAR	17,850,000.00	0.00		
Foreign Exchange Market				374,340,285.00	1.22%
Derivatives				374,340,285.00	1.22%
Forward Foreign Exchange				374,340,285.00	1.22%
ZAR20250416REC	FOREIGN CURRENCY ZAR RECEIVABLE 20250416	0.00	374,340,285.00	374,340,285.00	1.22%
ZAR20250115REC	FOREIGN CURRENCY ZAR RECEIVABLE 20250115	362,785,555.00	0.00		
FOREIGN				15,000,623,390.79	48.96%
Capital Market				1,320,864,887.03	4.31%
Other				1,320,864,887.03	4.31%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
Other				1,320,864,887.03	4.31%
BRJFGX9	UNITED STATES TREASURY INFLATI ILB 15 APR 2029 2.125%	0.00	29,378,700.00	577,243,873.34	1.88%
BRXZ4WO	UNITED STATES TREASURY NOTE/BO TNT 15 FEB 2035 4.625%	0.00	24,738,900.00	472,789,651.79	1.54%
	INSTRUMENTS LESS THAN 1% OF FUND			270,831,361.90	0.88%
Equities				12,325,367,433.18	40.23%
Consumer Staples					
Personal Care, Drug and Grocery Stores					
2868165	SYSCO CORP	112,622.00	0.00		
BLGZ986	TESCO PLC	3,828,378.00	0.00		
Energy					
Oil Gas and Coal					
B15C557	TOTALENERGIES SE	243,984.00	0.00		
Industrials				514,637,734.42	1.68%
Aerospace & Defence				514,637,734.42	1.68%
5334588	RHEINMETALL AG	14,968.00	14,968.00	389,849,731.93	1.27%
	INSTRUMENTS LESS THAN 1% OF FUND			124,788,002.49	0.41%
Construction And Materials					
0182704	CRH PLC	191,143.00	0.00		
Technology				594,447,968.34	1.94%
Software And Computer Services				594,447,968.34	1.94%
700.HK	TENCENT HOLDINGS LTD	0.00	264,900.00	311,220,792.20	1.02%
	INSTRUMENTS LESS THAN 1% OF FUND			283,227,176.14	0.92%
Financials				1,923,656,970.08	6.28%
Banks				1,476,396,330.41	4.82%
5705946	BANCO SANTANDER SA	0.00	2,492,745.00	306,845,696.45	1.00%
BM8PJY7	NATWEST GROUP PLC	0.00	2,977,243.00	319,322,296.37	1.04%
	INSTRUMENTS LESS THAN 1% OF FUND			414,733,137.53	1.35%
	INSTRUMENTS LESS THAN 1% OF FUND			156,627,534.18	0.51%
	INSTRUMENTS LESS THAN 1% OF FUND			278,867,665.88	0.91%
BAC.N	BANK OF AMERICA CORP	417,764.00	0.00		
Investment Banking and Brokerage Services				78,786,636.32	0.26%
	INSTRUMENTS LESS THAN 1% OF FUND			78,786,636.32	0.26%
Non-life Insurance				368,474,003.35	1.20%
5294121	MUENCHENER RUECKVERSICHERUNGS-	31,737.00	31,737.00	368,474,003.35	1.20%
Consumer Discretionary				1,149,694,697.80	3.75%
Personal Goods				219,878,477.74	0.72%
	INSTRUMENTS LESS THAN 1% OF FUND			219,878,477.74	0.72%
Media					
NFLX	NETFLIX INC	24,651.00	0.00		
Retailers				787,680,973.24	2.57%
AMZN.O	AMAZON.COM INC	97,824.00	97,824.00	334,564,516.31	1.09%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
3208986	NEXT PLC	0.00	172,189.00	453,116,456.93	1.48%
Travel And Leisure				142,135,246.82	0.46%
INSTRUMENTS LESS THAN 1% OF FUND				142,135,246.82	0.46%
Basic Materials				531,485,329.12	1.73%
Precious Metals And Mining				531,485,329.12	1.73%
B04NVW3	KINROSS GOLD CORP	0.00	2,301,696.00	531,485,329.12	1.73%
Derivatives				-307,475,235.17	-1.00%
Index Future				-307,475,235.17	-1.00%
INSTRUMENTS LESS THAN 1% OF FUND				-307,475,235.17	-1.00%
RTYH5	E-MINI RUSS 2000 RTY IFU 21 MAR 2025	69.00	0.00		
Unit Trusts				7,918,919,968.59	25.84%
Unit Trusts				7,918,919,968.59	25.84%
B43SF36	NINETY ONE GLOBAL FOCUSED, S, ACC, USD	7,415,460.65	7,415,460.65	7,710,765,493.51	25.17%
INSTRUMENTS LESS THAN 1% OF FUND				208,154,475.08	0.68%
Money Market				1,729,134,780.27	5.64%
Cash Equivalents				1,676,853,184.14	5.47%
Currency				1,121,958,841.03	3.66%
CSHCUSDSETSSD	STATE STREET BANK & TRUST CO USD CAPITAL SETTLEMENT ACCOUNT	0.00	0.00	1,100,222,808.12	3.59%
INSTRUMENTS LESS THAN 1% OF FUND				15,247.03	0.00%
INSTRUMENTS LESS THAN 1% OF FUND				12,778.81	0.00%
INSTRUMENTS LESS THAN 1% OF FUND				34,029.85	0.00%
INSTRUMENTS LESS THAN 1% OF FUND				19,880.44	0.00%
INSTRUMENTS LESS THAN 1% OF FUND				17,838,855.89	0.06%
INSTRUMENTS LESS THAN 1% OF FUND				69,689.92	0.00%
INSTRUMENTS LESS THAN 1% OF FUND				3,744,723.70	0.01%
INSTRUMENTS LESS THAN 1% OF FUND				827.27	0.00%
Call Accounts				134,260,871.19	0.44%
INSTRUMENTS LESS THAN 1% OF FUND				134,260,871.19	0.44%
Broker Margin Accounts				12,971,722.28	0.04%
INSTRUMENTS LESS THAN 1% OF FUND				-59,879,408.48	-0.20%
INSTRUMENTS LESS THAN 1% OF FUND				72,851,130.76	0.24%
Treasury Bills				407,661,749.64	1.33%
BQC9631	UNITED STATES TREASURY BILL TBS 27 MAY 2025	0.00	22,311,600.00	407,661,749.64	1.33%
BPG5RSO	UNITED STATES TREASURY BILL TBS 03 MAR 2025	82,676,300.00	0.00		
Unit Trusts				52,281,596.13	0.17%
Unit Trusts				52,281,596.13	0.17%
INSTRUMENTS LESS THAN 1% OF FUND				52,281,596.13	0.17%
Foreign Exchange Market				-374,743,709.69	-1.22%
Derivatives				-374,743,709.69	-1.22%
Forward Foreign Exchange				-374,743,709.69	-1.22%
INSTRUMENTS LESS THAN 1% OF FUND				-374,743,709.69	-1.22%

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
USD20250115PAY	FOREIGN CURRENCY USD PAYABLE 20250115	-20,350,000.00	0.00		
<b>TOTAL</b>				30,640,376,514.37	100.00%