

Code	Instrument Details	Holdings at 31 Dec 2024	Holdings at 31 Mar 2025	Market Value	% of Portfolio
LOCAL				38,056,370,429.45	100.00%
Financials				261,984,579.68	0.69%
Banks					
FRJ25	FIRSTRAND BANK LTD 11 MAR 2025 JIBAR3MNTH2%	441,700,000.00	0.00		
NBK25B	NEDBANK LTD 12 FEB 2025 JIBAR3MNTH2%	167,200,000.00	0.00		
NBKB60	NEDBANK LTD 28 FEB 2025	105,500,000.00	0.00		
	Investment Banking and Brokerage Services			261,984,579.68	0.69%
	INSTRUMENTS LESS THAN 1% OF FUND			261,984,579.68	0.69%
Cash Equivalents				37,794,385,849.77	99.31%
Currency				-107,959,186.97	-0.28%
	INSTRUMENTS LESS THAN 1% OF FUND			-107,959,186.97	-0.28%
Fixed Deposit				10,214,426,712.33	26.84%
TU_7179402	CITIBANK SOUTH AFRICA DEPOSIT ZAR 07 APR 2025 7.36%	0.00	785,000,000.00	786,266,323.29	2.07%
TU_7184335	CITIBANK SOUTH AFRICA DEPOSIT ZAR 16 APR 2025 7.52%	0.00	611,000,000.00	611,755,296.43	1.61%
TU_7172292	CITIBANK SOUTH AFRICA DEPOSIT ZAR 16 MAY 2025 7.45%	0.00	720,000,000.00	722,057,424.66	1.90%
TU_7100399	FIRSTRAND BANK LIMITED ZAR 25 APR 2025 7.625%	0.00	785,000,000.00	795,411,780.82	2.09%
TU_7103006	FIRSTRAND BANK LIMITED ZAR 29 APR 2025 7.625%	0.00	381,000,000.00	385,934,732.88	1.01%
TU_7104763	FIRSTRAND BANK LIMITED ZAR 30 APR 2025 7.625%	0.00	389,000,000.00	393,957,085.62	1.04%
TU_7174107	HSBC BANK PLC ZAR 19 MAY 2025 7.475%	0.00	550,000,000.00	551,464,280.82	1.45%
TU_7182324	HSBC BANK PLC ZAR 25 APR 2025 7.4%	0.00	430,000,000.00	430,610,246.58	1.13%
TU_7175247	NEDBANK LTD. DEPOSIT ZAR 20 MAY 2025 7.475%	0.00	403,000,000.00	403,990,386.30	1.06%
TU_7138902	NEDBANK LTD. DEPOSIT ZAR 24 APR 2025 7.5%	0.00	996,000,000.00	1,003,367,671.23	2.64%
TU_7160079	STANDARD BANK OF SOUTH AFRICA ZAR 09 MAY 2025 7.5%	0.00	1,420,000,000.00	1,426,419,178.08	3.75%
TU_7163946	STANDARD BANK OF SOUTH AFRICA ZAR 12 MAY 2025 7.5%	0.00	518,000,000.00	520,128,767.12	1.37%
TU_7172289	STANDARD BANK OF SOUTH AFRICA ZAR 16 MAY 2025 7.5%	0.00	400,000,000.00	401,150,684.93	1.05%
	INSTRUMENTS LESS THAN 1% OF FUND			1,781,912,853.57	4.68%
TU_7046898	HSBC BANK PLC ZAR 03 JAN 2025 7.625%	660,000,000.00	0.00		
TU_7063395	HSBC BANK PLC ZAR 03 JAN 2025 7.65%	600,000,000.00	0.00		
TU_7064702	HSBC BANK PLC ZAR 06 JAN 2025 7.625%	370,000,000.00	0.00		
TU_7040744	HSBC BANK PLC ZAR 07 JAN 2025 7.7%	390,000,000.00	0.00		
TU_7060506	HSBC BANK PLC ZAR 13 JAN 2025 7.625%	500,000,000.00	0.00		
TU_7054036	HSBC BANK PLC ZAR 17 JAN 2025 7.625%	455,000,000.00	0.00		
TU_7051269	HSBC BANK PLC ZAR 17 JAN 2025 7.65%	460,000,000.00	0.00		
TU_7058102	HSBC BANK PLC ZAR 20 JAN 2025 7.65%	373,000,000.00	0.00		
	Call Accounts			2,213,700,043.48	5.82%
CSHCZARCALHSJ	HSBC SOUTH AFRICA ZAR CALL ACCOUNT	0.00	0.00	2,212,400,000.00	5.81%
	INSTRUMENTS LESS THAN 1% OF FUND			1,300,043.48	0.00%
CSHCZARCALFNB	FIRSTRAND BANK LTD ZAR CALL ACCOUNT	0.00	0.00		
	Suspense Accounts			-30,155,668.03	-0.08%
	INSTRUMENTS LESS THAN 1% OF FUND			-30,155,668.03	-0.08%
	Certificates of Deposit			2,388,866,745.07	6.28%

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TUCD_357558	FIRSTRAND BANK LIMITED COD 03 OCT 2025 8.375%	476,000,000.00	476,000,000.00	498,826,808.22	1.31%
TUCD_358764	STANDARD BANK OF SA LIMITED COD 21 NOV 2025 8.44%	387,000,000.00	387,000,000.00	401,496,913.97	1.06%
TUCD_358864	STANDARD BANK OF SA LIMITED COD 24 NOV 2025 8.44%	396,000,000.00	396,000,000.00	410,559,346.85	1.08%
	INSTRUMENTS LESS THAN 1% OF FUND			1,077,983,676.03	2.83%
TUCD_351394	STANDARD BANK OF SA LIMITED COD 14 JAN 2025 9.275%	495,000,000.00	0.00		
Treasury Bills				1,410,696,905.60	3.71%
TUCP_362382	SOUTH AFRICA TREASURY BILL TBS 25 SEP 2025	0.00	598,040,000.00	575,964,266.84	1.51%
	INSTRUMENTS LESS THAN 1% OF FUND			834,732,638.76	2.19%
Variable Coupon NCD				21,704,810,298.29	57.03%
VAB426	ABSA BANK LIMITED FLOATING COU VCD 04 MAR 2026 8.108%	0.00	495,000,000.00	498,078,818.63	1.31%
VAB427	ABSA BANK LIMITED FLOATING COU VCD 05 MAR 2026 8.108%	0.00	484,000,000.00	486,902,886.14	1.28%
VAB420	ABSA BANK LIMITED VCD 02 MAY 2025 8.258%	495,000,000.00	495,000,000.00	501,383,547.12	1.32%
SAB190	ABSA BANK LIMITED VCD 08 APR 2026 8.458%	0.00	903,000,000.00	907,603,469.26	2.38%
VAB422	ABSA BANK LIMITED VCD 08 SEP 2025 8.208%	439,000,000.00	439,000,000.00	441,566,742.79	1.16%
VAB416	ABSA BANK LIMITED VCD 11 APR 2025 8.443%	476,000,000.00	476,000,000.00	484,588,265.86	1.27%
VAB417	ABSA BANK LIMITED VCD 14 APR 2025 8.258%	490,000,000.00	490,000,000.00	491,995,494.79	1.29%
VAB423	ABSA BANK LIMITED VCD 20 FEB 2026 8.25%	0.00	388,000,000.00	394,226,602.74	1.04%
SAB237	ABSA BANK LIMITED VCD 22 APR 2026 8.433%	0.00	1,205,000,000.00	1,224,209,911.92	3.22%
VAB424	ABSA BANK LIMITED VCD 27 FEB 2026 8.208%	0.00	386,000,000.00	391,555,354.30	1.03%
VAB419	ABSA BANK LIMITED VCD 29 APR 2025 8.35%	445,000,000.00	445,000,000.00	451,413,486.30	1.19%
VFR441	FIRSTRAND BANK LIMITED VCD 14 NOV 2025 8.158%	397,000,000.00	397,000,000.00	401,081,682.08	1.05%
TU_359114	IMPUMELELO VCD 05 NOV 2025 8.183%	471,000,000.00	471,000,000.00	476,807,688.08	1.25%
SND458	NEDBANK LTD NEDB VCD 02 JUL 2025 8.358%	0.00	433,000,000.00	442,027,160.27	1.16%
SND418	NEDBANK LTD VCD 05 JUN 2025 8.358%	531,000,000.00	531,000,000.00	534,282,976.60	1.40%
SND398	NEDBANK LTD VCD 06 MAY 2025 8.358%	1,210,000,000.00	1,210,000,000.00	1,224,961,964.93	3.22%
SND468	NEDBANK LTD VCD 09 JUL 2025 8.542%	0.00	777,000,000.00	791,910,821.59	2.08%
SND448	NEDBANK LTD VCD 12 JUN 2025 8.358%	952,000,000.00	952,000,000.00	956,359,899.18	2.51%
SND408	NEDBANK LTD VCD 13 MAY 2025 8.358%	1,378,000,000.00	1,378,000,000.00	1,392,830,526.79	3.66%
VND510	NEDBANK LTD VCD 17 APR 2025 8.258%	483,000,000.00	483,000,000.00	484,420,602.25	1.27%
SND389	NEDBANK LTD VCD 19 AUG 2025 8.508%	0.00	544,000,000.00	549,198,970.74	1.44%
SND428	NEDBANK LTD VCD 29 MAY 2025 8.358%	921,000,000.00	921,000,000.00	927,748,684.27	2.44%
VST517	STANDARD BANK OF SA LIMITED FL VCD 09 OCT 2025 8.183%	381,000,000.00	381,000,000.00	382,879,175.51	1.01%
VST518	STANDARD BANK OF SA LIMITED FL VCD 17 OCT 2025 8.183%	497,000,000.00	497,000,000.00	498,671,349.73	1.31%
VST505	STANDARD BANK OF SA LIMITED FL VCD 29 APR 2025 8.258%	481,000,000.00	481,000,000.00	481,652,947.62	1.27%
VST523	STANDARD BANK OF SA LIMITED VCD 05 DEC 2025 8.283%	496,000,000.00	496,000,000.00	502,190,691.51	1.32%
VST511	STANDARD BANK OF SA LIMITED VCD 05 SEP 2025 8.208%	480,000,000.00	480,000,000.00	482,914,402.19	1.27%
VST526	STANDARD BANK OF SA LIMITED VCD 06 FEB 2026 8.108%	0.00	461,000,000.00	466,529,878.14	1.23%
VST531	STANDARD BANK OF SA LIMITED VCD 07 APR 2026 8.083%	0.00	401,000,000.00	403,220,056.85	1.06%
VST507	STANDARD BANK OF SA LIMITED VCD 09 JUN 2025 8.258%	600,000,000.00	600,000,000.00	606,787,397.26	1.59%
VST508	STANDARD BANK OF SA LIMITED VCD 15 AUG 2025 8.258%	488,000,000.00	488,000,000.00	492,747,558.14	1.29%
VST510	STANDARD BANK OF SA LIMITED VCD 29 AUG 2025 8.35%	380,000,000.00	380,000,000.00	385,389,753.42	1.01%

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	INSTRUMENTS LESS THAN 1% OF FUND			2,546,671,531.29	6.69%
SAB234	ABSA BANK LIMITED FLOATING COU VCD 22 JAN 2026 8.433%	1,205,000,000.00	0.00		
SAB187	ABSA BANK LIMITED VCD 08 JAN 2026 8.542%	903,000,000.00	0.00		
VAB414	ABSA BANK LIMITED VCD 25 MAR 2025 8.483%	467,000,000.00	0.00		
VAB415	ABSA BANK LIMITED VCD 26 MAR 2025 8.493%	233,000,000.00	0.00		
VND506	NEDBANK LTD NEDB FLOATING CO VCD 18 FEB 2025 8.667%	100,000,000.00	0.00		
VND507	NEDBANK LTD NEDB FLOATING CO VCD 21 FEB 2025 8.625%	265,000,000.00	0.00		
VND508	NEDBANK LTD NEDB FLOATING CO VCD 24 FEB 2025 8.542%	476,000,000.00	0.00		
SND457	NEDBANK LTD VCD 02 JAN 2025 8.592%	433,000,000.00	0.00		
SND477	NEDBANK LTD VCD 03 FEB 2025 8.567%	280,000,000.00	0.00		
SND467	NEDBANK LTD VCD 09 JAN 2025 8.592%	777,000,000.00	0.00		
VND509	NEDBANK LTD VCD 12 MAR 2025 8.567%	540,000,000.00	0.00		
VND504	NEDBANK LTD VCD 17 FEB 2025 8.733%	210,000,000.00	0.00		
SND388	NEDBANK LTD VCD 19 FEB 2025 8.592%	544,000,000.00	0.00		
VST498	STANDARD BANK LTD VCD 06 JAN 2025 8.842%	282,000,000.00	0.00		
VST496	STANDARD BANK LTD VCD 28 JAN 2025 8.842%	493,000,000.00	0.00		
VST497	STANDARD BANK OF SA LIMITED VCD 03 FEB 2025 8.842%	551,000,000.00	0.00		
VST504	STANDARD BANK OF SA LIMITED VCD 07 MAR 2025 8.542%	579,000,000.00	0.00		
VST499	STANDARD BANK OF SA LIMITED VCD 08 JAN 2025 8.842%	207,000,000.00	0.00		
VST503	STANDARD BANK OF SA LIMITED VCD 10 MAR 2025 8.542%	576,000,000.00	0.00		
<b>TOTAL</b>				<b>38,056,370,429.45</b>	<b>100.00%</b>