

| | | Previous Quarter | | Current Quarter | | |
|-----------------|---|------------------|--------------------------------|-----------------|--------------------------------|---------------|
| Instrument Code | InstrumentName | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | % of Fund |
| Bonds | | | | | | |
| | | | 1,198.1 | | 1,281.0 | 10.44% |
| UST300924 | US TBILL 4.25% 300924 | 33,522,251 | 621.22 | 33,299,123 | 641.74 | 5.23% |
| DEHEHO1 | DEHEHO 1% 230127 | 18,978,458 | 308.80 | 18,852,135 | 326.40 | 2.66% |
| QLTLN8625 | QLTLN 8.625% 180433 | 5,626,779 | 136.74 | 6,820,873 | 177.04 | 1.44% |
| | Positions individually less than 1% of total listed securities held by Fund | | 131.31 | | 135.82 | 1.11% |
| Cash | | | 572.9 | | 959.0 | 11.77% |
| USD | UNITED STATES DOLLAR | 0 | 0.00 | 44,533,036 | 845.75 | 9.88% |
| EU1 | EURO | 0 | 0.00 | 535,922 | 10.98 | 1.06% |
| | Positions individually less than 1% of total listed securities held by Fund | | 572.92 | | 102.24 | 0.83% |
| Equities | | | 9,926.3 | | 9,977.2 | 77.31% |
| AIRFP | AIRBUS SE | 140,399 | 399.59 | 115,780 | 404.96 | 3.30% |
| PRXNA | PROSUS NA | 670,730 | 368.54 | 610,974 | 363.94 | 2.96% |
| CPUS | CANADIAN PACIFIC KANSAS CITY LIMITED | 223,537 | 326.21 | 205,170 | 343.57 | 2.80% |
| 2330TT | TAIWAN SEMICONDUCTOR MANUFACTURING | 749,814 | 268.11 | 646,300 | 295.73 | 2.41% |
| ELVUS | ELEVANCE HEALTH INC | 24,057 | 209.10 | 27,260 | 268.15 | 2.18% |
| 9618HK | JD.COM INC - CL A | 1,345,554 | 357.33 | 1,008,817 | 263.84 | 2.15% |
| LPLAUS | LPL FINANCIAL HOLD INC | 29,815 | 125.09 | 49,930 | 250.24 | 2.04% |
| HDFCBIN | HDFC BANK LTD | 755,513 | 286.05 | 745,584 | 245.54 | 2.00% |
| PMUS | PHILIP MORRIS INT INC | 92,773 | 163.08 | 139,366 | 244.77 | 1.99% |
| GOOGLUS | ALPHABET INC-CL A | 62,105 | 159.91 | 83,871 | 240.13 | 1.96% |
| PDDUS | PDD HOLDINGS INC | 81,673 | 220.26 | 106,566 | 235.01 | 1.91% |
| HEIONA | HEINEKEN HOLDING NV | 191,784 | 299.12 | 146,664 | 224.76 | 1.83% |
| IBKRUS | INTERACTIVE BROKERS GRO-CL A | 156,912 | 239.77 | 104,120 | 220.64 | 1.80% |
| ALITUS | ALIGHT INC - CLASS A | 0 | 0.00 | 1,151,651 | 215.19 | 1.75% |
| DHERGR | DELIVERY HERO SE | 311,487 | 158.62 | 390,055 | 211.89 | 1.73% |
| ASMLNA | ASML HOLDING NV COMMON | 17,105 | 237.43 | 11,406 | 208.48 | 1.70% |
| VUS | VISA INC-CLASS A SHARES | 42,020 | 201.65 | 37,542 | 198.75 | 1.62% |
| METAUS | META PLATFORMS INC | 25,128 | 163.94 | 21,443 | 197.52 | 1.61% |
| RRRP3BZ | 3R PETROLEUM OLEO E GAS SA | 1,573,129 | 156.87 | 1,543,626 | 192.99 | 1.57% |
| MCFP | LVMH MOET HENNESSY LOUIS | 14,395 | 215.02 | 10,704 | 182.83 | 1.49% |
| ASAIUS | SENDAS DISTRIBUIDORA SA-W/I | 679,970 | 173.21 | 638,187 | 178.93 | 1.46% |
| AMZNUS | AMAZON.COM INC | 86,811 | 243.13 | 50,338 | 172.25 | 1.40% |
| BKNGUS | BOOKING HOLDINGS INC | 2,353 | 153.83 | 2,442 | 168.06 | 1.37% |
| MLCOUS | MELCO RESORTS ENTMNT LTD | 1,218,015 | 199.14 | 1,203,127 | 164.56 | 1.34% |
| AUUS | ANGLOGOLD ASHANTI PLC | 297,498 | 102.49 | 389,221 | 163.91 | 1.34% |
| FLTRLN | FLUTTER ENTERTAINMENT PLC-DI | 58,747 | 192.43 | 41,699 | 157.78 | 1.29% |
| 2331HK | LI NING CO LTD COMMON | 2,765,705 | 136.45 | 3,126,808 | 157.64 | 1.28% |
| CFRSW | CIE FINAN RICHMONT | 66,498 | 168.57 | 54,186 | 156.92 | 1.28% |
| WISELN | WISE PLC | 906,104 | 186.09 | 702,105 | 156.24 | 1.27% |
| NUUS | NU HOLDINGS LTD | 1,057,522 | 162.37 | 685,366 | 155.11 | 1.26% |
| PCOPW | PEPCO GROUP NV | 1,707,285 | 208.56 | 1,751,662 | 149.99 | 1.22% |
| SPOTUS | SPOTIFY TECHNOLOGY SA | 32,154 | 111.37 | 28,613 | 143.24 | 1.17% |
| MELIUS | MERCADOLIBRE INC | 6,599 | 191.14 | 4,931 | 141.44 | 1.15% |
| TMOUS | THERMO FISHER SCIENTIFIC | 11,980 | 117.27 | 11,801 | 130.17 | 1.06% |
| BATSLN | BRITISH AM TOBACCO | 220,342 | 121.84 | 218,875 | 129.29 | 1.05% |
| 4091JP | NIPPON SANZO HOLDINGS CORP | 0 | 0.00 | 216,723 | 128.87 | 1.05% |
| LSEGLN | LONDON STOCK EXCH GR | 0 | 0.00 | 54,285 | 123.45 | 1.01% |
| | Positions individually less than 1% of total listed securities held by Fund | | 2,902.74 | | 2,390.43 | 15.51% |
| Property | | | 58.9 | | 58.5 | 0.48% |
| | Positions individually less than 1% of total listed securities held by Fund | | 58.87 | | 58.49 | 0.48% |
| Totals: | | | 11,756.2 | | 12,275.7 | 100.00 |