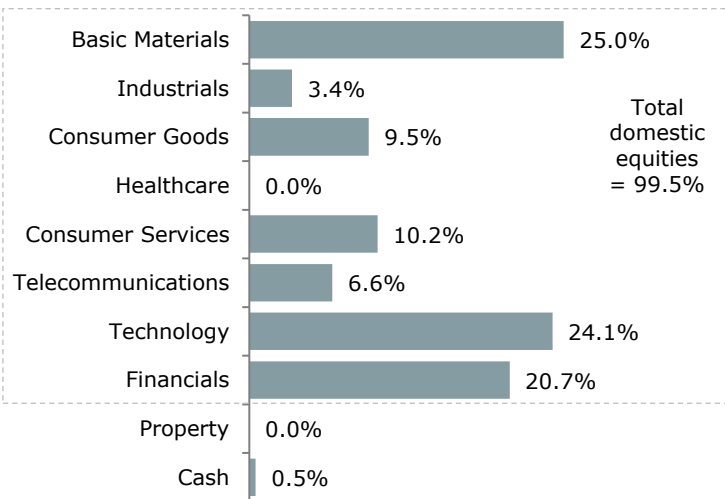
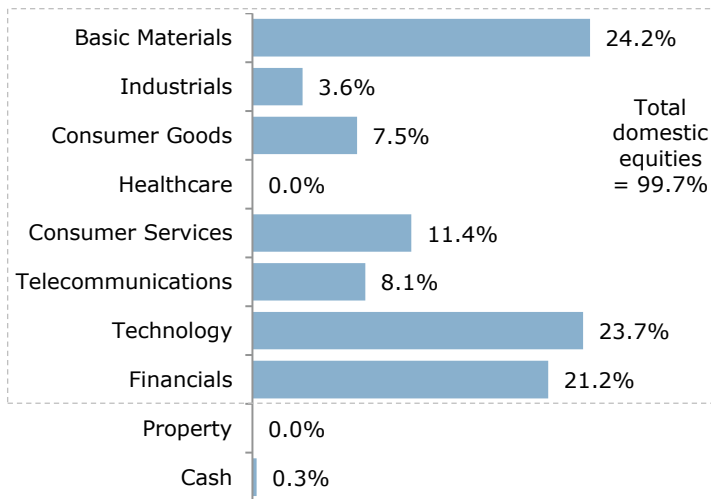


This fund aims to be fully invested in domestic equities and is positioned in our team's best ideas, which emanate from our bottom-up research process. This usually entails significant deviations from market cap-weighted benchmark positions. Active portfolio management is incorporated in search of an optimal risk/reward balance and consistent positive alpha.

Quarter ended June 2023

Quarter ended March 2023

Asset and sector allocation



Top 10 equity holdings*

Prosus/Naspers	17.9%
MTN	7.8%
Anglo American	6.7%
Northam Platinum	5.4%
Sanlam	5.1%
Anglo Platinum	4.9%
Datatec	4.4%
Omnia	3.6%
FirstRand	3.1%
Pepkor	2.8%
Total	61.7%

Prosus/Naspers	17.0%
MTN	6.0%
Northam Platinum	5.8%
Datatec	5.7%
Anglo American	5.7%
Anglo Platinum	5.3%
Sanlam	5.0%
Omnia	4.2%
Metair	3.1%
Brait	2.9%
Total	60.7%

Fund size R278.55 million

NAV 98.18 cpu

Number of participatory interests 282,584,012

Income distributions

30 June 2023 1.06 cpu

31 December 2022 2.09 cpu

Key indicators

Equity markets (total return)	Quarterly change
MSCI World Index (USD)	6.8%
MSCI Emerging Market Equity (US Dollar return)	0.9%
FTSE/JSE All Share Index	0.7%
FTSE/JSE Resources Index	-6.4%
FTSE/JSE Financials Index	6.0%
FTSE/JSE Industrials Index	3.7%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-8.9%
Gold (\$/oz)	-2.5%
Brent Crude (\$/barrel)	-5.0%
Rand/US Dollar (USD)	5.9%

Policy objective The fund adhered to the policy objective as stated in the Supplemental Deed

Disclaimer

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