

## Investment Holdings

as at 31 December 2022

	Number of ordinary shares/units	Economic interest %	Fair value R'000
<b>Unlisted Investments</b>			
Apex Partners Holdings (Pty) Ltd		44,8	504 023
ARB Holdings (Pty) Ltd * <sup>1</sup>		18,5	250 256
Classic Food Brands (Pty) Ltd		40,0	8 205
DNI-4PL Contracts (Pty) Ltd * <sup>2</sup>		19,9	1 028 087
Flexo Line Products (Pty) Ltd		47,5	7 033
Halewood International South Africa (Pty) Ltd * <sup>3</sup>		19,0	165 586
ITL Holdings Group		34,4	786 454
Masimong Group Holdings (Pty) Ltd		10,0	452 510
Revix UK		11,0	–
Rolfes Holdings (Pty) Ltd		25,0	189 289
SA Bias Industries (Pty) Ltd		85,2	1 018 861
Sunspray Food Ingredients (Pty) Ltd		27,7	86 624
Valemount Trading (Pty) Ltd		39,3	44 721
			4 541 649
<b>Listed Investments</b>			
Corero Network Security Plc	50 000 000	10,1	94 486
Metrofile Holdings Limited	56 000 000	13,1	196 000
Transaction Capital Limited	5 000 000	0,7	165 500
			455 986
<b>TOTAL HOLDINGS</b>			<b>4 997 635</b>

\*<sup>1</sup> Effective indirect interest in ARB of 18,50% through 49,90% of Masimong Electrical Holdings (Pty) Ltd (MEH), which owns 37,07% of ARB.

\*<sup>2</sup> Effective interest of 19,9% in DNI through 35,98% of JAAH Investments, which indirectly owns 45,35% of DNI through DNI Invest (Pty) Ltd and a 3,32% interest in DN Invest (Pty) Ltd, which owns 100% of DNI.

\*<sup>3</sup> Effective indirect interest in Halewood South Africa of 18,95% through 41,03% of Masimong Beverage Holdings (Pty) Ltd (MBH), which indirectly owns 46,19% of Halewood South Africa through an SPV.

## Investment Holdings per Sector

as at 31 December 2022

	Listed/Unlisted	Number of ordinary shares/units	Economic interest %	Fair value R'000
<b>Industrial and Services</b>				
Apex Partners Holdings (Pty) Ltd	U		44,8	504 023
ARB Holdings (Pty) Ltd	U		18,5	250 256
Classic Food Brands (Pty) Ltd	U		40,0	8 205
DNI-4PL Contracts (Pty) Ltd	U		19,9	1 028 087
Flexo Line Products (Pty) Ltd	U		47,5	7 033
Halewood International South Africa (Pty) Ltd	U		19,0	165 586
ITL Holdings Group * <sup>5</sup>	U		34,4	786 454
Metrofile Holdings Limited	L	56 000 000	13,1	196 000
SA Bias Industries (Pty) Ltd * <sup>6</sup>	U		85,2	1 018 861
Sunspray Food Ingredients (Pty) Ltd * <sup>7</sup>	U		27,7	86 624
Valemount Trading (Pty) Ltd	U		39,3	44 721
				4 095 850
<b>Mining, Chemicals and Agriculture</b>				
Masimong Group Holdings (Pty) Ltd	U		10,0	452 510
Rolfes Holdings (Pty) Ltd * <sup>8</sup>	U		25,0	189 289
				641 799
<b>Specialised Financial and Technology</b>				
Corero Network Security Plc	L	50 000 000	10,1	94 486
Revix UK	U		11,0	–
Transaction Capital Limited	L	5 000 000	0,7	165 500
				259 986
<b>Non-current investment holdings</b>				<b>4 997 635</b>

\*<sup>5</sup> ITL Holdings Limited Jersey held indirectly through Mandarin Investors Limited and directly through Mandarin Industries Limited BVI and ITL Holdings SA (Pty) Ltd held directly through Mandarin Holdings (Pty) Ltd.

\*<sup>6</sup> Joint voting control with the PC-T Trust.

\*<sup>7</sup> Effective indirect interest in Sunspray of 27,7% through 27,7% of Famdeen Investments (Pty) Ltd, which owns 100% of Sunspray.

\*<sup>8</sup> Effective interest of 25,0% through 11,0% held directly and 14,0% indirectly through Masimong Chemicals (Pty) Ltd. Reclassified during the current reporting period due to a change in its business mix with the proportion from food chemicals increasing materially (previously classified under Industrial and Services).