



06 November 2023

Mrs Anele Mntonga
Manager: Finance
Government Employees Pension Fund
Kasteel Park, 1st Floor
546 Jochemus Street
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Dear Anele

SUBJECT: NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

Kindly find the notes to the Annual Financial Statements as at 31st March 2023.

Kind Regards,

Adam Bateman

Adam Bateman

Head: Investor Services Business Development

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The Standard Bank of South Africa Limited (Reg.No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

Directors: TS Gcabashe (Chairman) SK Tshabalala* (Chief Executive) Dr. A Daehnke* RMW Dunne#
BJ Kruger* Adv. KD Moroka Dr. ML Oduor-Otieno## AC Parker ANA Peterside con### MJD Ruck PD Sullivan#### BS Tshabalala EM Woods

Company Secretary: Z Stephen 01/05/2016

*Executive Director #British ##Kenyan ###Nigerian ####Australian

Notes to the Annual Financial Statements
for the year ended 31 March 2023

Annexure 3.1.5 Equities for the year ended March 2023

3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2023 Mar R'000
1. Primary listing on the JSE (Other)				423 501 212
Bid Corporation Ltd	335 404 212	65 042 864	19	25 919 581
Shoprite Holdings Ltd	591 338 502	92 426 391	16	20 542 690
Sibanye Stillwater Ltd	2 830 567 264	510 439 898	18	18 697 413
Sanlam	2 226 974 408	330 982 566	15	18 657 487
Bidvest Group Ltd	340 274 346	70 767 896	21	17 934 000
Nedbank Group Ltd	511 500 790	75 145 002	15	16 295 194
Aspen Pharmacare Holding Ltd	446 252 332	86 379 819	19	15 823 055
Distell Group Ltd	222 754 877	71 577 910	32	12 884 024
Discovery Ltd	673 146 417	87 244 040	13	12 166 181
Remgro Ltd	529 217 007	84 919 660	16	11 415 750
Woolworths Holdings Ltd	1 010 195 949	177 950 518	18	11 376 377
Anglo American Platinum Ltd	265 292 206	11 754 264	4	11 213 568
ABSA Group Ltd	847 750 679	60 302 526	7	10 961 793
Clicks Group Ltd	243 969 611	40 972 133	17	10 535 165
Old Mutual Ltd	4 913 880 491	876 464 679	18	10 342 283
Exxaro Resources Ltd	349 305 092	53 997 713	15	10 073 273
Northam Platinum Ltd	396 615 878	67 989 663	17	9 842 184
Multichoice Group Limited	442 512 678	58 048 820	13	7 160 902
Mr Price Group Ltd	256 791 496	48 303 961	19	6 965 431
Growthpoint Properties Ltd	3 430 787 066	517 234 007	15	6 755 076
The Foschini Group Ltd	331 027 300	72 559 681	22	6 599 303
Life Healthcare Group Holdings Ltd	1 467 349 162	336 767 836	23	6 496 252
The Spar Group Ltd	192 602 355	43 760 034	23	6 161 850
Sappi Ltd	571 987 233	124 875 845	22	5 720 562
Tiger Brands Ltd	180 327 980	26 887 935	15	5 391 569
Netcare Ltd	1 439 090 009	357 812 952	25	5 299 210
Pepkor Holdings Ltd	3 672 187 103	296 547 386	8	5 112 477
Outsurance Group Ltd	1 531 807 770	143 392 509	9	5 008 700
Avi Ltd	336 531 094	70 718 997	21	4 964 474
Investec Ltd	299 014 115	47 852 148	16	4 695 253
Harmony Gold Mining Co Ltd	618 071 972	63 465 026	10	4 644 371
African Rainbow Minerals Ltd	224 667 778	19 979 750	9	4 608 529
Truworths International Ltd	408 498 899	81 704 996	20	4 356 510
Kumba Iron Ore Ltd	322 085 974	9 139 515	3	4 109 949
Redefine Properties Ltd	7 052 419 865	1 064 517 478	15	3 874 844
Royal Bafokeng Platinum Ltd	290 334 425	25 920 126	9	3 715 909
Pick 'n Pay Stores Ltd	493 450 321	86 372 905	18	3 650 983
MMI Holdings Ltd	1 452 676 497	205 924 089	14	3 630 442

Equities (breakdown of other) (continued)	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2023 Mar R'000
Thungela Resources Ltd	140 492 585	17 779 293	13	3 594 084
Motus Holding Ltd	177 469 040	33 073 892	19	3 208 168
Barloworld Ltd	189 641 787	32 991 212	17	2 946 445
Telkom SA SOC Ltd	511 140 239	79 943 451	16	2 855 580
Super Group Ltd	346 309 812	79 791 882	23	2 600 417
Dis-Chem Pharmacies Ltd	860 084 483	94 406 576	11	2 448 907
Omnia Holdings Ltd	169 052 173	41 380 258	24	2 325 570
Resilient REIT Ltd	370 731 188	46 159 228	12	2 151 020
Fortress Income Fund Ltd (A Linked Units)	1 191 595 172	175 141 688	15	2 033 395
PSG Group Ltd	1 295 689 315	164 690 209	13	1 989 458
Vukile Property Fund Ltd	980 226 628	142 357 930	15	1 770 933
Transaction Capital Ltd	757 367 333	137 720 650	18	1 755 938
Equities Property Fund	786 947 356	112 613 897	14	1 730 876
Santam Ltd	115 131 417	5 951 207	5	1 696 094
Datatec Ltd	224 916 537	43 693 954	19	1 652 068
Ninety-One Ltd	300 089 454	40 581 513	14	1 645 175
Advtech Ltd	554 459 991	86 151 583	16	1 544 698
Coronation Fund Managers Ltd	349 799 102	50 613 740	14	1 531 066
KAP Industrial Holdings Ltd	2 477 094 448	471 302 682	19	1 498 743
AECI Ltd	105 517 780	15 765 195	15	1 480 037
Hyprop Investments Ltd	343 438 921	48 232 044	14	1 432 492
Reunert Ltd	184 969 196	23 328 310	13	1 409 030
Afrimat Ltd	159 718 929	27 200 797	17	1 340 999
Astral Foods Ltd	42 922 235	7 915 788	18	1 250 853
JSE Ltd	86 877 600	12 343 258	14	1 209 146
Raubex Group Ltd	181 750 036	43 574 826	24	1 093 728
Oceana Group Ltd	130 431 804	14 590 682	11	1 012 156
Wilson Bayly Hlm-Ovcon Ltd	59 890 514	9 179 732	15	971 216
SA Corporate Real Estate Ltd	2 514 732 095	473 527 916	19	970 732
Attacq Ltd	751 551 292	101 821 359	14	888 900
Grinrod Ltd	698 031 586	90 964 900	13	829 600
Investec Property Fund Ltd	804 918 444	98 701 650	12	814 289
Adcock Ingram Holdings Ltd	169 718 861	15 463 209	9	792 489
Stor-Age Property Limited	474 610 430	56 278 852	12	723 183
Famous Brands Ltd	100 202 284	10 792 800	11	706 281
Cashbuild Ltd	23 989 811	3 698 300	15	686 035
Curro Holdings Ltd	597 961 595	85 079 975	14	672 132
DRD Gold Ltd	864 588 711	38 202 261	4	651 349
Dipula Income Fund Ltd (B-Linked Units)	895 747 774	148 580 792	17	594 323
Capital Appreciation Ltd	1 310 000 000	345 914 661	26	543 086
Metair Investments Ltd	198 985 886	21 711 759	11	542 794
Hudaco Industries Ltd	30 895 980	3 279 629	11	531 300
Alexander Forbes Group Holdings Ltd	1 327 582 154	102 809 490	8	524 328
Fortress Income Fund Ltd (B Linked Units)	1 093 213 028	115 170 925	11	522 876
Lighthouse Capital Ltd	1 698 644 096	82 873 362	5	518 787
PPC Ltd	1 553 764 624	168 048 929	11	490 703
Italtile Ltd	1 321 654 148	39 306 966	3	488 193
Ayo Technology Solutions	344 125 194	99 782 655	29	449 022
Fairvest Property	1 494 142 832	136 061 220	9	414 987
Emira Property Fund Ltd	522 667 247	40 563 397	8	410 096

Equities (breakdown of other) (continued)	Total issued shares (number)	GEPP's shareholding (number)	GEPP's shareholding %	Fair value 2023 Mar R'000
Libstar Holding Ltd	681 921 408	80 853 732	12	404 269
Zeder Investments Ltd	189 641 787	29 451 205	16	329 559
RCL Foods Ltd	890 048 585	27 312 062	3	328 018
Allied Electronics Corporation Limited	410 805 451	28 082 360	7	240 666
Rhodes Food Group Holdings Ltd	262 762 018	22 020 774	8	193 783
Sea Harvest Group Ltd	298 866 214	16 604 047	6	167 701
Texton Property Fund Ltd	363 701 103	72 129 048	20	165 897
RH Bophelo Limited	64 691 298	43 081 106	67	163 708
Renegen Ltd	140 148 378	7 815 764	6	145 686
Mahube Infrastructure Ltd	55 151 000	24 148 794	44	144 893
City Lodge Hotels Ltd	609 859 502	30 684 032	5	122 122
Efora Energy Limited	1 103 834 635	953 078 829	86	114 369
Mpact Ltd	148 175 363	3 558 014	2	106 029
Blue Label Telecoms Ltd	913 655 873	24 710 089	3	103 288
Tongaat Hulett Ltd	135 112 506	21 905 135	16	88 497
Liberty Two Degrees Ltd	908 443 334	21 307 789	2	82 248
Lewis Group Ltd	57 259 052	2 003 986	3	82 163
Murray & Roberts Holdings Ltd	444 736 118	43 606 125	10	74 130
Zeder Investments Ltd	1 543 260 354	41 185 927	3	70 840
Kal Group Ltd	74 567 680	1 695 045	2	68 565
Stadio Holdings Limited	850 526 727	14 527 562	2	65 374
Arcelor Mittal SA Ltd	1 138 059 825	16 035 237	1	60 132
EOH Holdings Ltd	638 083 421	34 112 137	5	59 355
Spur Corporation Ltd	90 996 932	2 419 525	3	55 891
CA Sales Holdings Ltd	474 970 082	7 141 477	2	52 276
Premier Group Ltd	128 905 800	796 667	1	47 800
Argent Industrial Ltd	56 056 203	3 012 755	5	44 287
Combined Motor Holdings Ltd	74 801 998	1 204 450	2	34 363
Mustek Limited	57 540 000	2 105 941	4	34 116
Caxton CTP Publish Print Ltd	365 280 748	3 266 084	1	32 171
Rand Merchant Investment Holdings Ltd	1 411 703 218	53 081 619	4	26 010
Huge Group Ltd	173 061 721	9 058 164	5	25 363
Southern Sun Ltd	1 477 905 694	5 754 280	0	24 743
Merafe Resources Ltd	2 499 126 870	17 811 523	1	24 224
Crookes Brothers Ltd	15 264 317	737 584	5	21 294
Octodec Investments Ltd	266 197 535	2 127 995	1	20 110
Trencor Ltd	173 534 676	2 855 844	2	17 849
Rebosis Property Fund Ltd	699 253 200	98 192 251	14	15 711
Invicta Holdings Ltd	99 844 589	543 792	1	15 090
Afrocentric Investment Corporation Ltd	578 814 582	2 716 512	0	14 941
Trellidor Holdings Ltd	95 209 820	4 444 819	5	12 001
Hulamin Ltd	324 318 436	3 820 599	1	11 538
Master Drilling Group Ltd	151 362 777	579 966	0	8 236
Transcend Residential Property	163 960 010	1 061 200	1	6 834
Ellies Holdings Ltd	805 400 305	56 277 540	7	5 628
Adcorp Holdings Ltd	109 954 675	991 098	1	5 035
Aveng Limited	125 327 364	333 032	0	4 309

Equities (breakdown of other) (continued)	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2023 Mar R'000
Nampak Ltd	690 474 523.00	4 055 824.00	1	3 812
Basil Read Holdings Ltd	1 495 330 645	88 548 538	6	3 542
Spear Reit Limited	244 846 390	460 000	0	3 381
Ascendis Health Ltd	489 469 959	3 297 255	1	2 044
Rebosis Property Fund A	63 266 012	853 359	1	819
Delta Property Fund Ltd	714 229 718	483 620	0	116

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2022 Mar R'000
2. Secondary listing on the JSE (Other)				48 106 785
Dangote Cement Plc	17 040 507 405	805 582 668	5	8 399 156
Nepi Rockcastle	607 000 000	74 981 301	12	7 746 318
Mediclinic International Plc	737 243 810	65 901 083	9	7 150 927
Quilter Plc	1 404 105 498	212 304 242	15	3 927 628
MTN Nigeria	20 354 513 050	355 281 650	2	3 282 802
Textainer Group Holding Ltd	42 395 343	3 473 684	8	1 980 000
Ecobank Transnational Inc	24 730 375 043	3 394 133 334	14	1 474 496
MAS Real Estate Inc	716 145 729	74 521 960	10	1 452 433
Ninety-One Plc	622 624 622	34 479 958	6	1 407 817
African Rainbow Capital Investments	1 344 834 979	180 795 068	13	1 402 970
Novare Africa Property Fund	283 838 789	121 084 034	43	1 265 282
South32 Ltd	4 570 497 635	24 299 537	1	1 264 062
Vodacom Tanzania Plc	2 240 000 300	164 503 540	7	963 112
Shaftesbury Capital Plc	1 953 170 495	38 077 051	2	951 546
Aradei Capital	10 645 783	1 228 174	12	891 112
Pan African Resource Plc	1 916 503 988	216 885 171	11	798 137
Sirius Real Estate Ltd	1 175 863 985	46 095 563	4	763 803
Bytes Technology Group Plc	239 482 333	7 966 551	3	643 777
Brait SE	1 319 992 804	175 313 601	13	634 635
Grit Real Estate Income Group Limited	494 945 557	84 599 515	17	614 166
Karoo Limited	30 951 106	627 013	2	268 989
Kenya Electricity Generating Co	6 594 522 000	495 348 189	8	146 334
Montauk Renewables Inc	143 661 719	1 172 115	1	161 635
Tharisa Plc	302 596 743	5 610 046	2	123 421
Cipla Quality Chemical Industries Limited	3 651 909 200	312 000 000	9	88 230
EPE Capital Partners Ltd	287 500 000	14 959 830	5	83 775
Gemfields Group Ltd	1 213 712 308	18 117 055	1	67 758
Steinhoff International Holdings	4 269 609 051	277 254 516	6	60 996
Alpha Namibia Industries Renewable Power Ltd	16 881 947	5 300 000	31	47 700
Orion Minerals	5 647 048 572	123 187 773	2	24 638
Hammerson Plc	4 994 574 360	1 441 820	0	8 247
Richemont Option	1 250 398 780	3 097 028	0	6 349
Trustco Group Holdings Ltd	987 238 581	5 461 236	1	3 768
Resources Generation Ltd	8 073 381	1 143 311	14	766