

Nature of Investments

Company (and year first invested)	Nature of business
Unlisted associates	
Altify (previously Revix UK) (2019)	Altify offers an investment platform that enables retail investors to obtain direct access to and ownership of several individual crypto currencies, ready-made crypto portfolios called “bundles” and crypto-based yield-bearing opportunities.
Amicus (Pty) Ltd (previously Flexo Line Products) (2016)	Amicus is a holding company for investments into businesses (including Flexo) engaged in the manufacture and distribution of high quality injection moulded plastic and related products (primarily spice grinders) for the spice, food and catering industries both locally and internationally. Flexo itself is the largest manufacturer of these products in the Southern Hemisphere.
Apex Partners Holdings (Pty) Ltd (2017)	Apex is a specialised investment holding company focused on making long-term investments in businesses that service the mining and power generation markets. These companies engage in activities including engineering, construction, operations, maintenance, and the supply of equipment and engineered products.
ARB Holdings (Pty) Ltd (2022)	ARB is a distributor of electrical, lighting and related products to the mining, industrial, construction, parastatal, retail and domestic markets in Southern Africa. ARB Electrical Wholesalers is one of Southern Africa’s largest distributors of electrical projects in three main categories: power and instrumentation cable; overhead line equipment and conductors; and general low-voltage and solar products. Eurolux and Radiant are leading distributors of energy-saving; LED; halogen and fluorescent lamps; light fittings, electrical accessories; cut cable and ancillary products, including fans and lighting components. It has also acquired a 67% interest in Cable Feeder Systems, which provides end-to-end copper and fibre connectivity solutions in South Africa.
DNI/4-PL Contracts (Pty) Ltd (2018)	DNI is a leading distribution and technology company operating in emerging market economies but mostly in South Africa at present. The DNI group provides and distributes products and services to the telecommunications, banking and retail sectors. The group has four main operating segments, being Mobile distribution, Hardware distribution, Technology, and Value-added services.
EWA Global Limited (Jersey) (2024)	EWA is a technology business offering software-as-a-service (“SaaS”), which integrates with a client’s payroll to enable that client’s employees to access a percentage of already earned wages/salary. This solution is known as earned wage access (“EWA”).
Halewood International South Africa (Pty) Ltd (2022)	Halewood is a manufacturer of a wide range of premium award-winning alcoholic, non-alcoholic and RTD (Ready-To-Drink) beverages, including brands such as Belgravia, Whitley Neill, Red Square, Caribbean Twist and Buffelsfontein. It is also an importer of finished goods brands from the UK, France, Italy and Mexico.
ITL Group (1989)	ITL Group (Intelligent Labelling Solutions) is a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions, including RFID, from its factories and marketing office in the United States, Canada, Mexico, United Kingdom, Indonesia, China, India, Vietnam, Sri Lanka, Bangladesh, Hong Kong, Turkey, Mauritius, Madagascar and South Africa for supply to the clothing industry worldwide through multiple international retail chain accreditations.
Masimong Group Holdings (Pty) Ltd (2019)	Masimong is an investment group that manages a diverse portfolio of high-performing growth assets. Notably, this includes their stake in the Seriti Group, which encompasses Seriti Power and Seriti Green. Moreover, the group holds agricultural investments in Mouton Citrus, Carmien Tea, and Southern Cross Investment Holdings, which owns table grape and date farms, as well as in Winfield United South Africa, a company providing specialized agricultural inputs such as crop protection, plant nutrition, soil conditioning, fumigation, and seeds. Additionally, Masimong Group Holdings maintains a range of diversified interests, including investments in KWV, ARB Holdings, Halewood International South Africa, Anchor Group, Anchor Stockbrokers, and Chemfin.
SA Bias Industries (Pty) Ltd (1985)	SA Bias Industries is an international industrial group comprising: <ul style="list-style-type: none"> – Flowmax, which is a group of 18 companies in the United Kingdom and Europe engaged in the manufacture, distribution and servicing of medium technology fluid handling equipment, consumables and measurement systems, and solutions for other industrial variables such as heat management and control and biological liquids/chemicals. – Narrowtex Group, which is a South African manufacturer and exporter of a range of narrow fabric products including webbings, strapping, tapes and braids, and of lingerie components, elastics and accessories.
Sunspray Solutions (Pty) Ltd (1989)	Sunspray provides food ingredient solutions to South African and African manufacturers by supplying spray-dried and blended powdered food and drink products and services. It is the largest independent contract supplier in Africa.
Valemount Trading (Pty) Ltd (2022)	Valemount Trading is the largest manufacturer and distributor of bird seed and related feeder products in South Africa and is also rapidly expanding the range of products it supplies to the wider pet market and provides logistical services to suppliers in the pet food industry.
Versofy (Pty) Ltd (2023)	Versofy is one of the largest home and SME solar installation and power solutions groups in South Africa, offering Solar as a Service (SAAS) and rent to buy (RTB) solutions. (Versofy was acquired in December 2023).

Company (and year first invested)	Stock exchange	Nature of business
Listed investments held directly		
Corero Network Security Plc (2013)	LSE-AIM	Corero is an LSE-listed group focused on cyber security and in particular protection from DDOS attacks.
Metrofile Holdings Limited (2003)	JSE	Metrofile is a JSE-listed service provider to industry in four categories – secure storage, digital services, business support services and product and solutions.
Transaction Capital Limited (2010)	JSE	Transaction Capital is a JSE-listed specialised financial group whose operations comprise SA Taxi, TC Risk Services (renamed Nuten) and WeBuyCars.