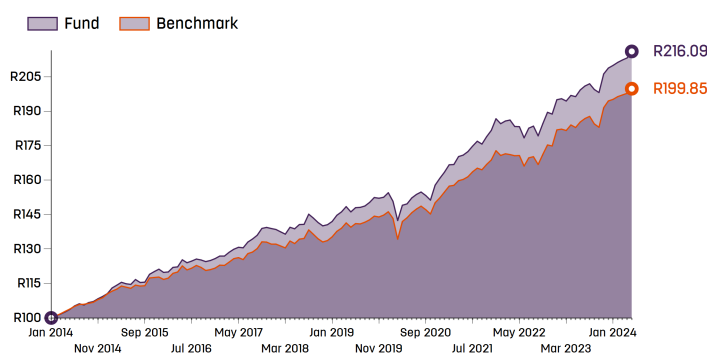


## Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 2% p.a. over rolling 3 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 946 843 074
ASISA Fund Sector	South African - Multi Asset - Low Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	Long term - 3 year rolling periods or longer
Codes	JSE: HPSDF   ISIN: ZAE000182788
Price Per Unit	143.48 cents
Risk Rating	Moderately Conservative

## Performance

Value of R100 invested at inception and all distributions reinvested



Performance Period (%)	Fund	Benchmark
1 month	1.34	1.01
3 months	2.27	1.76
Year to date	3.47	2.74
1 year	10.03	9.24
3 years annualised	8.13	7.62
5 years annualised	8.13	7.45
7 years annualised	7.44	6.78
10 years annualised	7.61	6.76
Since inception annualised (124 months)	7.74	6.93
Since inception cumulative (124 months)	116.09	99.85

Annualised total return is the geometric average return earned by the fund each year, over a given period. Annualised return is calculated for periods greater than 12 months.

## Statistics (Since Inception)

	Fund	Benchmark
Monthly standard deviation annualised (%)	4.91	4.95
Positive months (%)	71.77	70.97
Maximum drawdown (%)	-7.85	-8.17
Outperformance annualised (%)	0.81	
Months outperformed benchmark (%)	59.68	
Highest Annual Performance (%) *	18.26	17.46
Lowest Annual Performance (%) **	-2.59	-3.44

Highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period

\* Fund's highest 12-month return ending 31 October 2021  
Benchmark's highest 12-month return ending 31 March 2021

\*\* Fund's lowest 12-month return ending 31 March 2020  
Benchmark's lowest 12-month return ending 31 March 2020

## Investment Mandate

The fund's investment policy requires that:

- > At least 55% of assets to be invested in South African markets
- > Up to 45% of assets may be invested outside of South Africa
- > Up to 10% of assets invested outside of South Africa may be invested in Africa (ex SA)
- > Up to 40% may be exposed to equities (including international equities)
- > Up to 25% may be exposed to property (including international property)

## Investor Profile

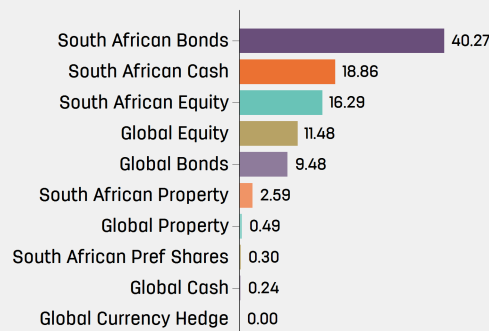
This fund is suitable for those investors who:

- > Seek exposure to a fixed-interest biased collection of assets to provide capital growth somewhat above inflation
- > Are sensitive to the fluctuations associated with high equity and listed property holdings
- > Wish to use the Fund as an investment vehicle, after a professional financial needs analysis and investment planning

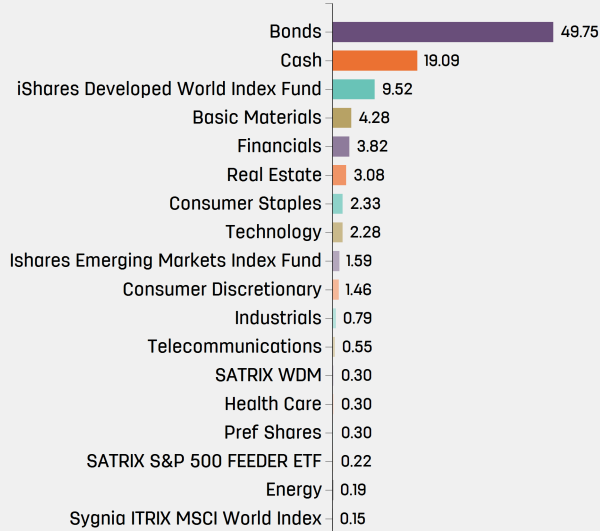
## Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 31 Dec 2023)	1.53
Total Expense Ratio	1.51
Transaction Cost	0.02
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.38
Performance Fees	N/A

## Asset Allocation (%)



## Sector Allocation (%)



Source: Morningstar & Hollard Investments

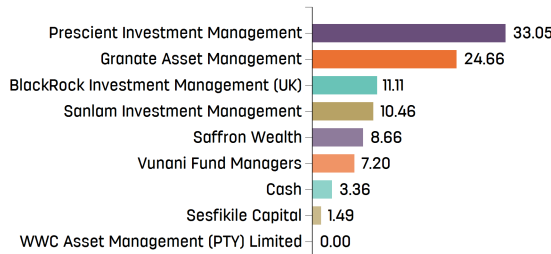
## Top Holdings (%)

iShares Developed World Index Fund	9.52
Saffron BCI Active Bond E	8.54
Prescient Global Income B	8.42
R2030 8.0% 31012030	4.31
R2032 RSA 310332 8.25%	3.93
Ishares Emerging Markets Index Fund	1.59
Naspers Limited	1.42
NED 9.4% 290525	1.37
ABS 9.375% 041124	1.20
Republic of South Africa ILB 2% 310125	1.06
Other	58.63
<b>Total</b>	<b>100.00</b>

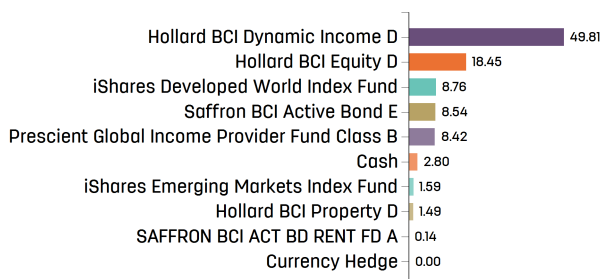
## Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
May 2024	0.380	1.487	1.861
Feb 2024	0.489	2.939	3.426
Aug 2023	0.366	2.778	3.135
<b>Total</b>	<b>1.236</b>	<b>7.204</b>	<b>8.422</b>

## Underlying Manager Allocation (%)



## Underlying Portfolio Allocation (%)



## Fund Managers

### Ashveena Teeluckdharry-Khusial, CFA CAIA

#### Chief Investment Officer

Ashveena manages the Hollard Prime Unit Trust Funds and oversees the investment process. She is responsible for the asset allocation, manager research, portfolio construction and monitoring of the Hollard Prime Unit Trust Funds. Ashveena joined Hollard Investments in May 2015, from Liberty Financial Solutions where she managed the Liberty shareholder investment portfolio. Ashveena started her career at PPS Investments.



### Conlias Mancuveni, FRM MBA

#### Head: Implemented Portfolio Solutions

Conlias co-manages the Hollard Prime unit trust range with responsibilities for asset allocation, manager research, portfolio construction and monitoring. He has over 15 years' experience in investment management. Conlias has also spent time in Australia where he was a Senior Investment Consultant for National Australia Bank, managing discretionary multi-asset portfolios and providing consulting services to institutional and high networth clients. He first joined Hollard Investments in March 2013, from PPS Investments where he was a Senior Investment Analyst.



## Contact Information

Investment Manager	Hollard Investment Managers (Pty) Ltd
Company Registration	1997/001696/07
Client Service	0860 202 202
Fax	011 351 3816
Email	customer@hollardinvestments.co.za
Website	www.hollard.co.za/unit-trust-funds



## Statutory Disclaimer & Notes

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### Sub-Delegated Manager Contact Details:

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Underlying Portfolio Manager Contact Details: BlackRock Investment Management (UK): (T) +44 131 472 7200 (London Offices) | Saffron Wealth (Pty) Ltd: (T) +27 (021) 880 7080 (E) info@saffronwealth.com