


Fund Information

Fund Objective	Maximising income, through investments in a spectrum of equity, bond, money market or real estate markets.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 2 202 856 796
ASISA Fund Sector	South African - Multi Asset - Income
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	2 to 3 years or longer
Risk Rating	 Moderately Conservative

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 10% may be exposed to equities (incl. international equities)
- > Up to 25% may be exposed to property (incl. international property)

* Mandate Compliance: The Fund remains compliant within the reporting fund regime as at the date of this report.

Class NAV Over Last 3 Months

Class	JSE	ISIN	Month End Mar 2024		Month End Apr 2024		Month End May 2024		Month End May 2024	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPDIF	ZAE000182739	436,249,586	447,679,325	435,218,838	450,625,585			443,378,071	453,354,077
B3	HPDB3	ZAE000224762	3,011	3,124	3,011	3,153	1,403	1,483		
C	HPDCC	ZAE000185567	661,545,779	679,010,588	657,950,821	681,439,665			672,403,264	687,666,818
D	HPDCD	ZAE000183992	670,020,139	688,110,683	676,800,461	701,774,398			693,244,064	709,050,029
E	HPDCE	ZAE000182093	318,524,503	326,901,697	318,527,809	329,899,252			344,989,118	352,785,872

Fund Quarterly Holdings**

**Investments in underlying funds are shown on a "look-through" basis wherever data of underlying funds is available.

Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	R2030	R2030 8.0% 31012030	190,391,032	8.82	190,585,120	8.65
			MTNCD6506	NED 9.4% 290525	-	-	53,511,856	2.43
			MTNCD5911	ABS 9.375% 041124	51,913,528	2.41	53,095,036	2.41
			I2025	Republic of South Africa ILB 2% 310125	45,870,768	2.13	47,020,516	2.13
			ES26	ES26 7.85% 02/04/2026	47,875,324	2.22	46,852,096	2.13
			MTRFN4684	ABS 8.108% 190624	35,647,500	1.65	-	-
			MTNCD6267	SBK 9.2% 280325	35,017,644	1.62	35,829,260	1.63
			PIMEVOA	Prescient Evo Clean Energy & Infra Fund	-	-	29,939,984	1.36
			PIMEVOC	Prescient Clean Energy & Infra C	29,192,108	1.35	-	-
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	27,799,256	1.29	-	-
			MTNCD6208	SBK 9.195% 070325	25,132,256	1.16	25,711,668	1.17
			R2035	R2035 RSA 8.875% 28/02/35	11,115,478	0.52	25,522,522	1.16
			CLN942	CLN942 10.958% 310331	25,467,904	1.18	25,480,998	1.16
			R2037	R2037 RSA 8.50% 31/01/37	40,885,410	1.89	27,997,527	1.27
			FRBI25	First Rand 31/01/2025 2%	21,030,218	0.97	21,660,140	0.98
			FRS350	FRS350 11.702% 101024	20,321,458	0.94	20,332,482	0.92
			IVC202	INVESTEC RSA CLN 7.39% 310822 (280231)	19,880,786	0.92	20,287,974	0.92
			MTNCD6415	ABS 9.275% 120525	-	-	20,264,274	0.92
			SBS74	STANDARD BANK FRN SBS74 JB3+120 260425	20,221,890	0.94	20,252,148	0.92
			MTRFN4690	SBK 8.258% 210624	18,329,128	0.85	-	-
			FRBI28	FRBI28 2.6% 310328	18,295,370	0.85	18,622,534	0.85
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	22,145,710	1.03	-	-

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NN244	NN244 9.917% 290126	17,042,292	0.79	17,050,610	0.77
			SBC018	SBC018 10.1% 200630	-	-	16,559,131	0.75
			SBSI14	SBSI14 3.45% 071233	15,603,817	0.72	15,869,188	0.72
			TN25	TN25 9.50% 19/08/2025	15,171,713	0.70	15,506,488	0.70
			MTNCD6246	SBK 9.1% 200225	15,037,397	0.70	15,381,452	0.70
			IVC290	IVC290 10.96% 201228	15,110,908	0.70	15,122,587	0.69
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	14,081,257	0.65	14,342,360	0.65
			ES33	ES33 7.50% 15/09/2033	14,645,211	0.68	13,972,210	0.63
			R2032	R2032 RSA 310332 8.25%	164,656,301	7.63	173,850,566	7.89
			FRB35	FRB35 9.35% 060228	13,735,493	0.64	13,781,580	0.63
			MTNCD5466	NED 9.325% 070624	17,214,038	0.80	13,192,578	0.60
			R210	R210 ILB 310328	13,049,817	0.60	13,124,118	0.60
			NGT110	NEDBANK NGT110 JB3+391 271226	12,817,264	0.59	12,812,264	0.58
			NBK21A	NBK21A 10.63% 210727	12,559,588	0.58	12,761,450	0.58
			INLV11	INVESTEC INLV11 JB3+210 220327	12,743,228	0.59	12,741,647	0.58
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	12,625,973	0.59	12,631,708	0.57
			IVC281	IVC281 11.087% 201228	12,565,866	0.58	12,572,010	0.57
			OML07	OML07 10.955% 190325	12,788,828	0.59	12,379,737	0.56
			IVC267	IVC267 10.868% 200728	12,142,534	0.56	12,148,957	0.55
			FRS280	FRS280 9.53% 310332	12,485,170	0.58	11,961,403	0.54
NN234	NN234 10.35% 290628	11,496,583	0.53	11,501,843	0.52			
IVC258	IVC258 10.275% 130624	11,239,657	0.52	11,244,706	0.51			
FRC470	FRC470 10.00% 071233	10,919,251	0.51	11,170,759	0.51			
MTCCD4277	ABS 8.86% 140926	11,435,842	0.53	11,146,445	0.51			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NGT107	NGT107 7.883% 191125	9,332,091	0.43	13,184,601	0.60
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	10,725,612	0.50	10,652,082	0.48
			MTNCD5864	SBK 9.075% 200924	10,405,267	0.48	10,634,007	0.48
			MTNCD5953	SBK 9.175% 171024	10,341,863	0.48	10,573,123	0.48
			SBT110	SBT110 11.872% 300628	10,322,569	0.48	10,403,144	0.47
			NBK13A	NBK13A 9.73% 190324	10,088,432	0.47	-	-
			FRC489	FRC489 12.65% 201228	10,246,670	0.47	10,252,549	0.47
			INLV16	INLV16 11.402% 140329	10,240,487	0.47	10,245,746	0.47
			ASN715	ASN715 6.955% 310332	10,167,505	0.47	10,174,618	0.46
			MTNCD6440	SBK 9.425% 160525	-	-	10,118,781	0.46
			IBL287	IBL287 9.317% 280225	9,999,972	0.46	10,009,981	0.45
			CLN932	CLN932 11.408% 200628	9,521,334	0.44	9,526,563	0.43
			CLN915	CLN915 12.2% 201232	9,434,912	0.44	9,440,560	0.43
			ABFN49	ABSA FRN JB3+110 300324	9,144,918	0.42	-	-
			R213	SAGB R213 28-02-31 7%	9,301,047	0.43	9,307,390	0.42
			FRS279	FRS279 7.96% 210924	9,039,274	0.42	9,283,438	0.42
			MMIG07	MMI Group JB3MTH+175 2029-09-18	9,229,449	0.43	9,212,482	0.42
			SBT210	SBT210 10.242% 181028	9,156,204	0.42	9,174,282	0.42
			MTNCD6351	ABS 9.225% 250425	-	-	9,147,853	0.42
			MTCCD4480	ASACAP 9.59% 200428	9,413,368	0.44	9,122,775	0.41
SBC009	SBC009 10.192% 201233	8,884,016	0.41	8,978,504	0.41			
R2040	R2040 9% 310140	8,878,474	0.41	8,921,629	0.41			
CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	8,648,262	0.40	8,655,592	0.39			
PGIFE	Prescient Global Income Provider Fund E	8,324,081	0.39	8,502,838	0.39			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	IBL231	IBL231 6.792% 210625	8,039,577	0.37	8,044,283	0.37
			FRS145	FRS145 2.6% 310328	-	-	7,984,064	0.36
			MTCCD4286	INT 8.9% 150925	8,125,677	0.38	7,937,912	0.36
			CLN913	CLN913 10.333% 201227	7,666,187	0.36	7,670,045	0.35
			FRC454	FRC454 9.68300% 200628	7,653,858	0.35	7,657,361	0.35
			TL33	TL33 9.533% 090333	7,471,880	0.35	7,475,104	0.34
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	22,309,241	1.03	-	-
			SSN210	SSN210 1.875% 310329	-	-	7,376,994	0.33
			FRB32	FRB32 8.508% 280927	7,319,345	0.34	7,330,846	0.33
			CLN688	CLN688 6.967% 210625	7,114,541	0.33	7,119,434	0.32
			CLN745	CLN745 6.53300% 310130	7,056,449	0.33	7,062,417	0.32
			MTNCD6505	NED 9.4% 290525	-	-	7,057,688	0.32
			R186	R186 RSA 10.5% 21/12/2026	6,869,354	0.32	6,972,319	0.32
			I2029	Republic of South Africa ILB 1.875% 31032029	6,935,222	0.32	6,923,676	0.31
			INLV15	INLV15 10.317% 270229	6,890,421	0.32	6,922,331	0.31
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	6,885,188	0.32	6,881,164	0.31
			CLN827	CLN827 7.892% 310725	6,861,262	0.32	6,867,224	0.31
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	6,635,318	0.31	6,761,428	0.31
			CLN940	CLN940 12.575% 200326	6,669,170	0.31	6,673,236	0.30
			NGT103	Nedbank Group Ltd FRN 25/03/2024	6,356,813	0.29	-	-
			FRBI33	FRBI33 3.45% 071233	6,302,695	0.29	6,361,474	0.29
			SBT204	STD Bank JB3MTH+240 2029-04-16	9,729,543	0.45	-	-
			AGT03	ABSA Group Limited FRN 05/06/2025	6,333,889	0.29	6,310,014	0.29
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	6,257,324	0.29	6,259,739	0.28

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FRC443	FRC443 9.758% 201227	6,136,428	0.28	6,139,615	0.28
			FRC444	FRC444 9.658% 230926	6,129,569	0.28	6,132,696	0.28
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	6,102,706	0.28	6,099,096	0.28
			CLN795	CLN795 7.167% 310125	6,055,910	0.28	6,059,299	0.28
			SSN100	SSN100 8.00% 310130	6,014,854	0.28	6,052,007	0.27
			FRS317	FRS317 0.00% 071233	5,989,330	0.28	6,038,690	0.27
			ASC013	ASC013 11.233% 060428	5,798,284	0.27	5,801,367	0.26
			OML10	OML10 11.35% 140925	5,851,557	0.27	5,648,876	0.26
			FRS328	FRS328 9.41% 071233	5,508,891	0.26	5,626,611	0.26
			NGT109	NGT109 11.885% 041126	-	-	5,599,369	0.25
			FRB39	FRB39 11.258% 131128	5,526,770	0.26	5,531,908	0.25
			NGT108	Nedbank 2026/09/08 JB3MTH+467	5,361,167	0.25	5,345,192	0.24
			CLN994	CLN994 11.717% 201228	5,318,729	0.25	5,321,509	0.24
			SBT103	Standard Bank Group Limited FRN 31/03/2024	5,116,157	0.24	-	-
			INLV13	INLV13 10.958% 280628	5,152,548	0.24	5,168,886	0.23
			NGT104	Nedbank Group Limited FRN 15/01/2025	14,521,401	0.67	14,455,207	0.66
			IVC259	IVC259 11.775% 200728	5,113,838	0.24	5,116,496	0.23
			FRS225	FRS225 5.875% 211227	5,099,693	0.24	5,101,995	0.23
			ASN685	ASN685 6.815% 310332	5,082,112	0.24	5,085,641	0.23
			CLN790	CLN790 7.117% 310125	5,046,592	0.23	5,049,416	0.23
ASN610	ASN610 6.825% 310130	5,030,154	0.23	5,034,924	0.23			
FRS261	FRS261 7.099% 280231	4,991,055	0.23	4,993,159	0.23			
MTCCD4015	INT 8.775% 170527	5,092,091	0.24	4,958,180	0.23			
CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	11,082,256	0.51	11,076,714	0.50			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ASN037	ASN037 3.45% 071233	4,837,374	0.22	4,922,211	0.22
			ASN658	ASN658 6.855% 310332	4,877,703	0.23	4,881,131	0.22
			EL28	EL28 2.550% 020528	1,998,594	0.09	4,879,871	0.22
			SBT112	SBT112 11.24200% 300629	-	-	4,812,117	0.22
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	4,527,204	0.21
			SBT109	SBT109 10.125% 311227	4,463,203	0.21	4,481,369	0.20
			ASC015	ASC015 11.233% 060428	4,374,144	0.20	4,376,470	0.20
			CLN893	CLN893 9.51700% 310725	4,338,739	0.20	4,342,509	0.20
			IVC239	IVC239 10.05% 020626	4,312,437	0.20	4,314,828	0.20
			NNF134	NNF134 10.467% 220229	4,308,460	0.20	4,312,110	0.20
			FRB36	FRB36 10.363% 140933	1,028,933	0.05	4,307,425	0.20
			CLN945	CLN945 11.008% 200628	4,191,241	0.19	4,193,362	0.19
			CLN947	CLN947 11.158% 200628	4,192,429	0.19	4,194,586	0.19
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	9,272,400	0.43	9,279,784	0.42
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	4,168,058	0.19
			AGLG01	AGLG01 7.9% 160927	4,133,666	0.19	4,138,111	0.19
			FRB26	FirstRand Bank Limited FRN 03/06/2024	4,112,352	0.19	4,104,617	0.19
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	4,019,452	0.19	4,098,802	0.19
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	4,016,964	0.19	4,091,182	0.19
			FRS137	FRS137 2.60% 310328	4,025,147	0.19	4,085,773	0.19
CLN796	CLN796 7.217% 310326	4,074,873	0.19	4,076,966	0.19			
GRT36	GRT FRN 2024-06-27 JB3MTH+145	4,075,641	0.19	4,072,162	0.18			
MTCCD3720	INT 7.16% 130125	3,984,199	0.18	4,073,647	0.18			
SST202	SST202 7.908% 310827	31,363,084	1.45	31,348,132	1.42			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	MTFRN4636 MECAP 11.15% 051225	4,019,711	0.19	4,021,060	0.18
			TNF25 TNF25 9.90000% 140225	3,727,892	0.17	3,735,637	0.17
			RES62 RES62 9.1% 130223	3,716,033	0.17	3,719,117	0.17
			IVC270 IVC270 10.892% 200728	3,642,916	0.17	3,644,850	0.17
			INLV12 INLV12 6.492% 250627	7,583,080	0.35	7,622,388	0.35
			LOM06U LOM06U 11.842% 300129	3,534,066	0.16	3,536,208	0.16
			FRB40 FRB40 10.21% 110330	-	-	3,477,992	0.16
			SBT107 STANDARD BANK GROUP LTD SBT107 JB3+379 080427	3,424,872	0.16	3,438,271	0.16
			MTCCD4311 INT 9.58% 280926	3,482,643	0.16	3,385,135	0.15
			MTCCD4310 INT 9.25% 260925	3,450,270	0.16	3,365,427	0.15
			AGT02 Absa Group Limited FRN 28/11/2024	-	-	3,349,245	0.15
			NGT111 NGT111 12.19000% 230427	-	-	3,333,854	0.15
			APF18 APF18 8.742% 220825	3,307,059	0.15	3,310,092	0.15
			SSN011 SSN011 2% 310125	3,133,615	0.15	3,224,249	0.15
			CLN787 CLN787 6.867% 300926	3,056,153	0.14	3,057,722	0.14
			SSN205 SSN205 9.392% 210624	3,053,526	0.14	3,054,723	0.14
			NGL11 NGL11 8.717% 191127	5,549,321	0.26	5,551,999	0.25
			SBC001 SBC001 10.15% 280231	2,999,966	0.14	3,000,780	0.14
			APF19 APF19 10.217% 020326	2,875,987	0.13	2,877,604	0.13
			FRS285 FRS285 9.51% 280231	2,838,511	0.13	2,843,803	0.13
FRS284 FRS284 9.51% 280231	2,838,511	0.13	2,843,803	0.13			
NGT112 NGT112 11.75000% 101227	-	-	2,809,354	0.13			
MTFRN5607 LAND 13.067% 011223	2,755,693	0.13	2,669,628	0.12			
MTSRN1749 LAND 13.067% 110522	2,668,691	0.12	2,669,637	0.12			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	4,525,329	0.21	-	-
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	8,085,084	0.37	8,082,031	0.37
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	5,556,722	0.26	5,559,371	0.25
			MTCCD4496	INT 9.51% 040528	2,596,707	0.12	2,517,689	0.11
			MTCCD4498	NED 9.46% 040528	2,592,058	0.12	2,513,581	0.11
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	3,514,575	0.16	3,516,582	0.16
			IVC274	IVC274 10.883% 200129	2,446,084	0.11	2,447,266	0.11
			OML11	OLM11 6.46700% 110624	2,251,325	0.10	2,249,561	0.10
			FRB28	FRB28 7.858% 021225	2,168,155	0.10	2,122,554	0.10
			AGT07	AGT07 11.25% 140529	-	-	2,112,176	0.10
			MML01	MML01 5.31700% 101226	2,074,791	0.10	2,076,719	0.09
			MTCCD4511	NED 10.22% 120528	2,125,982	0.10	2,056,707	0.09
			SBT209	SBT209 8.56700% 290626	2,060,419	0.10	2,056,998	0.09
			FRJ28	FRJ28 6.40000% 220628	2,061,903	0.10	2,055,913	0.09
			MTCCD4522	INT 10.08% 180527	2,114,119	0.10	2,049,098	0.09
			FRS266	FRS266 6.563% 310332	2,030,748	0.09	2,032,010	0.09
			SBT206	SBT206 7.87500% 310125	2,031,510	0.09	2,028,985	0.09
			IBG02	IBG02 5.495% 070227	2,015,213	0.09	2,015,579	0.09
			DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	2,015,392	0.09	2,013,896	0.09
			RN2030	SAFLGB 9.35200% 170930	2,001,558	0.09	1,998,068	0.09
CLN969	CLN969 12.4% 201229	1,951,811	0.09	1,975,071	0.09			
MTCCD4028	INT 8.6% 310527	2,019,159	0.09	1,967,123	0.09			
ASC048	ASC048 12.077% 100828	1,911,814	0.09	1,913,666	0.09			
IVC288	IVC288 12.275% 201228	1,747,337	0.08	1,741,582	0.08			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	IVC287	IVC287 12.175% 201228	1,746,953	0.08	1,741,244	0.08
			I2033	I2033 1.8750% 280233	1,673,733	0.08	1,675,401	0.08
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	3,678,296	0.17	-	-
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	1,645,288	0.08	1,610,152	0.07
			IVC272	IVC272 10.553% 200728	1,517,428	0.07	1,518,211	0.07
			SBT104	SBT104 10.98700% 300925	1,369,175	0.06	1,365,239	0.06
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	2,764,484	0.13	1,229,303	0.06
			FRS325	FRS325 9.70% 071233	1,097,456	0.05	1,121,808	0.05
			FRB27	FRB27 10.19% 030626	1,089,338	0.05	1,110,224	0.05
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	1,838,588	0.09	-	-
			SBT111	SBT111 11.258% 311228	-	-	1,038,633	0.05
			CLN955	CLN955 11.833% 200628	1,023,510	0.05	1,024,064	0.05
			CLN927	CLN927 11.283% 200628	1,023,606	0.05	1,024,163	0.05
			CLN924	CLN924 11.163% 200628	1,023,374	0.05	1,023,924	0.05
			NGT105	Nedbank Group Ltd FRN 22/05/2025	1,024,508	0.05	1,021,101	0.05
			MTCCD4285	INT 9.03% 140926	1,044,193	0.05	1,017,319	0.05
			SNT06	SNT06 6.057% 160527	1,014,489	0.05	1,017,101	0.05
			MTCCD4284	INT 8.77% 150925	1,039,322	0.05	1,015,860	0.05
			FRJ26	FRJ26 7.20000% 140226	1,014,137	0.05	1,013,714	0.05
			OML15	OML15 8.008% 281027	1,008,965	0.05	1,009,185	0.05
CBL31	CBL31 7.95% 211125	1,006,822	0.05	1,007,388	0.05			
NBKB60	NBKB60 6.98800% 240225	1,005,109	0.05	1,005,901	0.05			
MTCCD3809	INT 7.16% 280225	985,030	0.05	1,006,764	0.05			
IBG01	IBG01 5.295% 070225	1,005,086	0.05	1,006,027	0.05			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Bonds	Bonds	INLV09	INVESTEC FRN INLV09 240826 JB3+440	1,005,106	0.05	1,005,800	0.05		
			CLN801	CLN801 7.267% 280226	999,983	0.05	1,000,291	0.05		
			NI29	NI29 1.875% 310329	874,234	0.04	877,645	0.04		
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	1,838,588	0.09	-	-		
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	1,502,379	0.07	1,504,262	0.07		
			ASC014	ASC014 11.233% 060428	712,070	0.03	712,449	0.03		
			TN29	TRANSET SOC LTD TN29 10.26% 070229	682,083	0.03	689,112	0.03		
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	10,360,409	0.48	10,335,311	0.47		
			NBKB62	NEDBANK FRN JB3+110 150424	506,007	0.02	-	-		
			NGL02G	NGL02G 10.048% 041028	511,709	0.02	511,741	0.02		
			TN30	TN30 10.5% 091030	491,705	0.02	461,654	0.02		
			R2044	R2044 8.75% 310144	439,298	0.02	441,724	0.02		
			SBTI05	SBKSJ 10.69700% 310326	421,820	0.02	420,587	0.02		
			NN016	NEDBANK JB3+102.5 NN016 200324	7,773,879	0.36	-	-		
			ASC063	ASC063 10.203% 150928	306,412	0.01	306,548	0.01		
			MTN23	MTN23 8.27% 290126	98,021	0.00	99,939	0.00		
			URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00		
			Total Domestic Bonds				1,994,871,565	92.45	1,996,097,077	90.61
			Cash	Cash	CASH	CASH	-1,911,214	-0.09	54,259,474	2.46
					CALLHSBC	HSBC CALL 6.70%	16,149,786	0.75	-	-
SLMCBGR	SANLAM CALL BOND	12,078,945			0.56	12,007,685	0.55			
NGL07	NGL07 10.75000% 090424	11,383,746			0.53	-	-			
RMIINVCAL	INVESTEC CALL 6.45%	13,205,920			0.61	11,006,829	0.50			
RMINEDCAL	NEDBANK CALL ACC 6.25%	-			-	9,253,770	0.42			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024			
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)		
Domestic	Cash	Cash	HSBCCALL	HSBC Call 5.70%	-	-	2,000,811	0.09	
			SAFEXCALL	SAFEX ZAR CALL	511,420	0.02	-	-	
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-49,481	0.00	-02	0.00	
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-329,871	-0.02	-14	0.00	
			EXPENSE 5000	AUDIT FEES ZAR	-119,033	-0.01	-1,392	0.00	
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-3,489	0.00	-5,063	0.00	
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	00	0.00	-9,109	0.00	
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-	-	-12,040	0.00	
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-17,646	0.00	-	-	
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-23,258	0.00	-33,752	0.00	
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-37,514	0.00	-	-	
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-01	0.00	-60,724	0.00	
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-	-	-80,265	0.00	
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-117,639	-0.01	-	-	
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-250,091	-0.01	-	-	
				\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-1,819,745	-0.08	-	-
					Total Domestic Cash	48,650,837	2.25	88,326,210	4.01
Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	6,886,126	0.32	6,634,742	0.30		
		SBPP	Standard Bank Group Pref	6,740,683	0.31	6,615,380	0.30		
		Total Domestic Pref Shares	13,626,809	0.63	13,250,122	0.60			
Property	Real Estate	SAC	SA Corporate Real Estate Fund	12,369,832	0.57	12,777,070	0.58		
		GRT	Growthpoint Properties Limited	12,061,925	0.56	11,865,349	0.54		
		SEA	Spear Reit Ltd	3,689,130	0.17	3,653,785	0.17		
		Total Domestic Property	28,120,887	1.30	28,296,204	1.28			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic				Total Domestic	2,085,270,098	96.64	2,125,969,614	96.51
Foreign	Bonds	Bonds	QIFFGIFD	Prescient Flexible Global Income D	45,809,732	2.12	46,812,132	2.13
			PGIFC	Prescient Global Income Provider C	00	0.00	-	-
				Total Foreign Bonds	45,809,732	2.12	46,812,132	2.13
	Cash	Cash	GBP	UNITED KINGDOM POUND	3,875,516	0.18	3,787,198	0.17
			EUR	EURO	2,268,256	0.11	2,729,863	0.12
			USD	Dollar Settlement Account - Capital	1,844,184	0.09	1,796,333	0.08
			Total Foreign Cash				7,987,956	0.37
Property	Real Estate		URWFP	UNIBAIL-RODAMCO-WESTFIELD	14,523,395	0.67	16,763,896	0.76
			DLNLN	DERWENT LONDON	4,237,994	0.20	4,997,761	0.23
				Total Foreign Property	18,761,389	0.87	21,761,657	0.99
				Total Foreign	72,559,077	3.36	76,887,183	3.49
				TOTAL PORTFOLIO	2,157,829,175	100.00	2,202,856,796	100.00

Statutory Disclaimer & Notes

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Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard BCI Funds. Annualized return is the weighted average compound growth rate over the period measured.

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