

Fund Information

Fund Objective	Medium to long-term capital growth, through investments in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares, with a risk / return profile comparable with that of the overall JSE equities market.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 561 621 030
ASISA Fund Sector	South African - Equity - General
Benchmark	Median of Sector
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Jun and Dec)
Investment Horizon	Long term - 7 year rolling periods or longer
Risk Rating	 Aggressive

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)
- > At least 80% of assets to be invested in equity securities

* 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	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPEFB	ZAE000182747	2,927,951	4,445,509	2,784,009	4,339,157	2,766,883	4,321,872
C	HPECC	ZAE000185575	98,571,790	149,553,119	95,264,240	148,412,159	96,233,521	150,191,656
D	HPECD	ZAE000184016	266,173,822	403,972,009	256,840,458	400,491,326	260,849,301	407,107,503

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	Cash	Cash	CASH CASH	8,622,945	1.62	6,983,262	1.24
			NED000PQ NEDBANK ZAR CALL ACCOUNT	3,219,196	0.60	2,703,329	0.48
			ASA000PQ ABSA CALL ACCOUNT	2,917,271	0.55	2,602,280	0.46
			INV000PQ INVESTEC CALL ACCOUNT PQ	2,616,629	0.49	1,901,645	0.34
			SAFEXCALL SAFEX ZAR CALL	731,208	0.14	-	-
			SFX001 SAFEX INITIAL MARGIN	640,643	0.12	237,382	0.04
			FTB FAIRVEST LIMITES B SHARE	248,070	0.05	192,608	0.03
			\$MVARZAR APP/DEP DERIVATIVES - ZAR	21,540	0.00	910	0.00
			1087826 20JUN24 DCAP	-	-	00	0.00
			EXPENSE 403 VAT ON SERV FEE CL C ZAR	-1,838	0.00	-01	0.00
			EXPENSE 303 SERVICE FEES ON CLASS C ZAR	-12,255	0.00	-08	0.00
			EXPENSE 401 VAT ON SERV FEE CL A ZAR	-	-	-113	0.00
			\$GEARZAR GEARING FROM DERIVATIVES - ZAR	00	0.00	00	0.00
			1083355 20MAR24 DCAP	00	0.00	-	-
			1086005 20MAR24 ALMI MINI	00	0.00	-	-
			EXPENSE 301 SERVICE FEES ON CLASS A ZAR	-	-	-753	0.00
			EXPENSE 405 VAT ON SERV FEE CL E ZAR	-525	0.00	-	-
			EXPENSE 5000 AUDIT FEES ZAR	-139,547	-0.03	-1,113	0.00
			EXPENSE 402 VAT ON SERV FEE CL B ZAR	-10,668	0.00	-2,614	0.00
			EXPENSE 305 SERVICE FEES ON CLASS E ZAR	-3,503	0.00	-	-
			EXPENSE 302 SERVICE FEES ON CLASS B ZAR	-71,123	-0.01	-17,429	0.00
			Total Domestic Cash	18,778,044	3.52	14,599,382	2.60
	Automobiles and Parts		MTA Metair Investments Ord				

Equity	ISIN	Company Name	Value	Weight	Market Value	Weight
		Metals Investments Ltd	106,059	0.02	-	-
Banks						
	SBK	Standard Bank Group Limited	22,873,011	4.29	18,631,796	3.32
	FSR	Firststrand Limited	25,892,630	4.86	23,683,731	4.22
	ABG	ABSA Group Ltd	11,696,210	2.19	9,730,949	1.73
	NED	Nedbank Group Ltd	8,283,070	1.55	8,210,687	1.46
	CPI	Capitec	12,147,463	2.28	11,435,040	2.04
	INP	Investec Plc	4,813,944	0.90	4,598,970	0.82
	INL	Investec Limited	2,551,791	0.48	2,494,631	0.44
Basic Resources						
	BHG	BHP GROUP LIMITED	9,913,224	1.86	18,722,658	3.33
	AGL	Anglo American Plc	21,048,046	3.95	23,988,258	4.27
	ANG	Anglogold Ashanti Limited	8,985,839	1.69	11,286,466	2.01
	GFI	Gold Fields Limited	15,905,408	2.98	17,026,813	3.03
	HAR	Harmony Gold Mining Company Limited	4,149,918	0.78	5,729,071	1.02
	IMP	Impala Platinum Holdings Limited	4,233,702	0.79	5,793,380	1.03
	GLN	Glencore Xstrata Plc	6,555,091	1.23	18,375,382	3.27
	SSW	Sibanye Stillwater LTD	4,029,481	0.76	4,233,335	0.75
	S32	South 32 Ltd	922,800	0.17	3,252,829	0.58
	NPH	NORTHAM PLATINUM HOLDINGS	3,748,239	0.70	4,183,681	0.75
	AMS	Anglo American Platinum Corporation Limited	3,615,006	0.68	2,650,867	0.47
	SAP	Sappi Limited	2,458,958	0.46	2,395,227	0.43
	KIO	Kumba Iron Ore Ltd	2,590,849	0.49	1,882,237	0.34
	ARI	African Rainbow Minerals	2,068,983	0.39	2,382,089	0.42
	PAN	Pan African Resource Plc	633,070	0.12	781,793	0.14
	DRD	Drdgold Ltd	271,722	0.05	246,264	0.04
Chemicals						
	SOL	Sasol Limited	6,926,671	1.30	5,493,399	0.98
	AFE	A E C I Limited	954,842	0.18	870,645	0.16
	OMN	Omnia Holdings Limited	1,076,714	0.20	871,831	0.16
Construction and Materials						
	WBO	Wilson Bayly Holmes-ovcon Limited	705,406	0.13	719,412	0.13

	RBX	Raubex Group Ltd	509,257	0.10	577,503	0.10
	AFT	Afrimat Ltd	1,260,503	0.24	1,516,907	0.27
	PPC	Pretoria Port Cemnt	635,256	0.12	589,098	0.10
Consumer Products and Services	CFR	Compagnie Fin Richemont	18,622,576	3.49	22,486,812	4.00
	ADH	Advtech Limited	1,486,363	0.28	1,304,004	0.23
	COH	Curro Holdings Limited	624,955	0.12	533,679	0.10
Energy	EXX	Exxaro Resources Limited	4,140,735	0.78	4,199,411	0.75
	TGA	Thungela Resources Limited	1,409,455	0.26	1,371,180	0.24
	MKR	Montauk Renewables Inc	221,985	0.04	150,200	0.03
	UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00
Equity	STXWDM	SATRIX WDM	7,549,648	1.42	9,261,883	1.65
Financial Services	RNI	Reinet Investments SCA	5,303,274	0.99	4,841,746	0.86
	OUT	OUTSURANCE GROUP LTD	2,710,894	0.51	2,294,021	0.41
	REM	Remgro Limited	5,674,618	1.06	4,236,593	0.75
	QLT	Quilter PLC	1,884,688	0.35	2,128,379	0.38
	KST	Psg Konsult Limited	1,053,064	0.20	864,789	0.15
	NY1	Ninety One Ltd	781,868	0.15	716,628	0.13
	N91	Ninety One Plc	853,911	0.16	862,232	0.15
	CML	Coronation Fund Managers Limited	713,076	0.13	753,783	0.13
	HCI	Hosken Consolidated Investments Limited	677,570	0.13	515,045	0.09
	JSE	Jse Ltd	594,577	0.11	509,456	0.09
	AIL	African Rainbow Capital Investments Limited	130,192	0.02	-	-
	TCP	Transaction Capital Ltd	615,672	0.12	144,330	0.03
	BAT	Brait S.a.	70,781	0.01	-	-
	AFH	Alexander Forbes Grp Hldgs	81,095	0.02	64,848	0.01
	SBP	SABVEST CAPITAL LTD	-	-	33,660	0.01
Food, Beverage and Tobacco	ANH	Anheuser-Busch Inbev SA/NV	7,868,734	1.48	15,347,405	2.73

	BTI	British American Tobacco Plc	14,552,384	2.73	23,078,304	4.11
	AVI	Avi Ltd	3,313,035	0.62	2,953,412	0.53
	TBS	Tiger Brands Ltd	2,730,789	0.51	2,202,747	0.39
	OCE	Oceana Group Limited	313,761	0.06	224,784	0.04
	ARL	Astral Foods	503,198	0.09	414,765	0.07
Health Care	APN	Aspen Pharmacare Holdings	6,319,293	1.19	6,220,158	1.11
	NTC	Netcare Limited	2,039,864	0.38	1,410,245	0.25
	LHC	Life Healthcare Grp Hldg Ltd	2,304,318	0.43	1,095,362	0.20
	AIP	Adcock Ingram Hlgs Ld	404,007	0.08	447,660	0.08
Industrial Goods and Services	MNP	Mondi Plc Pre	9,130,782	1.71	8,134,915	1.45
	BVT	The Bidvest Group Limited	7,174,911	1.35	7,143,414	1.27
	RLO	Reunert Limited	1,358,562	0.25	1,496,020	0.27
	TXT	Textainer Group Holdings	925,281	0.17	-	-
	HDC	Hudaco Industries Limited	681,360	0.13	838,380	0.15
	BAW	Barloworld Limited	921,933	0.17	895,500	0.16
	SPG	Super Group Ltd	763,511	0.14	618,937	0.11
	GND	Grindrod Limited	735,890	0.14	851,834	0.15
	KAP	Kap Industrial Hldgs	587,444	0.11	551,335	0.10
Insurance	SLM	Sanlam Limited	10,173,089	1.91	8,545,768	1.52
	DSY	Discovery Holdings Limited	4,759,954	0.89	3,390,099	0.60
	OMU	Old Mutual Ltd	4,145,177	0.78	3,701,218	0.66
	MTM	Momentum Metropolitan Holding LTD	2,648,640	0.50	2,900,953	0.52
	SNT	Santam Ltd	1,221,130	0.23	934,792	0.17
Personal Care, Drug and Grocery Stores	SHP	Shoprite Holdings Limited	10,033,770	1.88	8,636,006	1.54
	BID	Bid Corporation Ltd	12,308,788	2.31	10,105,326	1.80
	CLS	Clicks Group Ltd	5,521,286	1.04	4,946,029	0.88
	SPP	The Spar Group Ltd	1,752,828	0.33	1,565,677	0.28
	DCP	DIS-CHEM Pharmacies Pty Ltd	1,206,753	0.23	1,216,806	0.22

		PIK	Pick N Pay Stores Limited	665,640	0.12	303,736	0.05
	Retail	MRP	Mr Price Group Ltd	4,527,567	0.85	4,643,009	0.83
		WHL	Woolworths Holdings Limited	5,149,040	0.97	3,400,211	0.61
		PPH	Pepkor Holdings Ltd	3,829,697	0.72	3,184,318	0.57
		TFG	The Foschini Group Ltd	3,312,288	0.62	2,639,441	0.47
		TRU	Truworths International Limited	3,145,276	0.59	2,791,292	0.50
		MTH	Motus Holdings LTD	1,372,481	0.26	1,042,763	0.19
		WBC	WE BUY CARS PTY LTD	-	-	175,563	0.03
		ITE	Italtile Ltd	574,583	0.11	436,770	0.08
	Technology	CSB	Cashbuild Limited	166,692	0.03	127,863	0.02
		NPN	Naspers Limited	38,466,656	7.22	43,300,095	7.71
		PRX	Prosus NV	15,393,053	2.89	24,143,118	4.30
		BYI	Bytes Technology Group Plc	283,057	0.05	514,689	0.09
		DTC	Dotatec Limited	1,012,715	0.19	943,859	0.17
	Telecommunications	AEL	Allied Electronics Corp A	104,997	0.02	368,461	0.07
		MTN	MTN Group Limited	11,630,810	2.18	10,536,117	1.88
		VOD	Vodacom Group Limited	4,027,732	0.76	3,729,145	0.66
		MCG	Multichoice Group LTD	2,105,621	0.40	1,860,882	0.33
		TKG	Telkom Sa Limited	650,546	0.12	496,207	0.09
	Travel and Leisure	BLU	Blue Label Telecoms Ltd	81,936	0.02	71,693	0.01
		SUI	Sun International Ltd	685,109	0.13	515,079	0.09
		TSG	Tsogo Sun Gaming LTD	661,009	0.12	492,516	0.09
		SSU	SOUTHERN SUN LTD	232,096	0.04	148,779	0.03
		FBR	Famous Brands Ltd	664,535	0.12	562,212	0.10
			Total Domestic Equity	461,907,765	86.64	495,923,296	88.30
Property	Real Estate	NRP	Nepi Rockcastle PLC	6,055,335	1.14	5,153,289	0.92
		GRT	Growthpoint Properties Limited	3,109,402	0.58	2,746,695	0.49

	RDF	Redefine Properties Ltd		1,876,293	0.35	1,341,802	0.24	
	SHC	SHAFTESBURY CAPITAL PLC		219,823	0.04	823,648	0.15	
	VKE	Vukile Property Fund Limited		1,200,312	0.23	1,118,699	0.20	
	FFB	Fortress Income Fund Ltd		1,245,096	0.23	818,934	0.15	
	MSP	Mas Rei		727,202	0.14	728,295	0.13	
	RES	Resilient Property Income Fund		1,092,279	0.20	875,149	0.16	
	HYP	Hyprop Investments Limited		561,334	0.11	365,693	0.07	
	EQU	Equites Prop Fund Ltd		511,711	0.10	338,107	0.06	
	SRE	Sirius Real Estate Ltd		587,085	0.11	649,536	0.12	
	LTE	Lighthouse Capital LTD		391,394	0.07	300,870	0.05	
	ATT	Attacq Limited		338,746	0.06	251,259	0.04	
	SAC	SA Corporate Real Estate Fund		308,763	0.06	226,374	0.04	
	SSS	Storage Property Reit Ltd		564,187	0.11	506,775	0.09	
	BTNSJ	BURSTONE GROUP LIMITED		231,631	0.04	152,953	0.03	
	HMN	Hammerson Plc		144,771	0.03	112,853	0.02	
	EMI	Emira Property Fund		96,536	0.02	74,266	0.01	
		Total Domestic Property		19,261,899	3.61	16,585,195	2.95	
		Total Domestic		499,947,707	93.77	527,107,874	93.86	
Foreign	Cash	Cash	USD	Dollar Settlement Account - Capital	-	-	579	0.00
				Total Foreign Cash			579	0.00
	Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	21,223,236	3.98	23,311,722	4.15
			STX500	SATRIX S&P 500 FEEDER ETF	6,732,836	1.26	6,715,779	1.20
			SYGWD	Sygnia ITRIX MSCI World Index	5,238,545	0.98	4,485,076	0.80
				Total Foreign Equity	33,194,617	6.23	34,512,577	6.15
				Total Foreign	33,194,617	6.23	34,513,156	6.15
				TOTAL PORTFOLIO	533,142,324	100.00	561,621,030	100.00

Statutory Disclaimer & Notes

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Custodian / Trustee Information: The Standard Bank of South Africa Limited, Tel: +27 (021) 441 4100

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.

Sub-Delegated Manager Contact Details:

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