


Fund Information

Fund Objective	Maximise interest income, preserve the fund's capital and provide immediate liquidity by investing in money market instruments with a residual maturity of less than 13 months.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 3 285 377 238
ASISA Fund Sector	South African - Interest Bearing - Money Market
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Monthly
Investment Horizon	Short-term - 12 months or longer
Risk Rating	 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 13 months residual maturity for an instrument in the fund
- > Up to 120 days weighted average legal maturity of all instruments
- > Up to 90 days weighted average duration of all instruments included

* 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	HPMMF	ZAE000182770	325,114,590	325,114,590	358,422,999	358,422,999	366,103,691	366,103,691
C	HPMCC	ZAE000185609	448,159,236	448,159,236	449,382,619	449,382,619	455,141,022	455,141,022
E	HPMCE	ZAE000182135	2,670,412,705	2,670,412,705	2,785,850,726	2,785,850,726	2,334,919,715	2,334,919,715
HOLLB2	HOLLB2	ZAE000333662			21,473,001	21,473,001	59,214,633	59,214,633

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	RSATB040924	RSA TB 0 040924	-	-	184,165,362	5.61
			RSATB290524	RSA TB 0% 290524	107,623,422	4.19	-	-
			NEDSUN060624	Nedbank Sem-Ann StepUp Note JB3+80 060624	117,486,048	4.57	124,721,937	3.80
			STDN200225	Standard Bank NCD 9.1% 200225	120,299,178	4.68	123,111,452	3.75
			RSATB161024	RSA TB 0% 161024	-	-	120,084,825	3.66
			RSATB310724	RSATB 0% 310724	100,189,047	3.90	116,320,591	3.54
			NEDSUN041024	Nedbank Semi-annual Step-Up FRN JB3+45 041024 (20290404)	-	-	105,504,438	3.21
			STDN150424A	Standard Bank NCD 9.225% 150424	78,932,113	3.07	-	-
			RSATB190624	RSA TB 0% 190624	97,340,731	3.79	99,604,203	3.03
			RSATB021024	RSA TB 0% 021024	-	-	97,171,691	2.96
			STDF110425	Standard Bank FRN JB3+70 110425	-	-	86,116,993	2.62
			DSY36U	Discovery Health Pty Ltd 0% 210824	34,532,336	1.34	78,357,404	2.39
			NEDSUN081024	Nedbank Step-Up Note FRN JB3+45 081024 (20290409)	-	-	76,012,603	2.31
			RSATB150524	RSA TB 0% 150524	58,904,616	2.29	-	-
			IN523U	iNguza Investments (RF) Limited FRN IN523U Jb3+85 300924	-	-	73,846,400	2.25
			RSATB140824	RSA TB 0% 140824	44,149,714	1.72	73,689,470	2.24
			FIFB23	Fortress Reit Ltd FRN FIFB23 Jb3+125 290824	67,344,640	2.62	73,642,236	2.24
			SANPN170424	Sanlam PN 9.025% 170424	55,815,879	2.17	-	-
			SSAF100424	Sappi SA FRN Jb3+76 100424	55,604,682	2.16	-	-
			RSATB020524	RSATB 0% 020524	54,164,588	2.11	-	-
			KAP018	KAP HOLDINGS LTD KAP018 JB3+200 140424	54,154,670	2.11	-	-
			MTN10	MTN10 10.55000% 111024	-	-	66,272,657	2.02

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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	DSY33U	Discovery Health Pty Ltd 0% 110324	50,775,496	1.98	-	-
			INVSUN070524	Investec Qtr Step-Up FRN 070524 Jb3+100 (20250207)	48,283,562	1.88	-	-
			ASC106	ASC106 9.1% 200924	-	-	61,121,918	1.86
			SOUTHF010324	Southchester FRN JB3+110 010324	47,085,722	1.83	-	-
			SOUTHF300824	Southchester FRN JB3+110 300824	-	-	60,046,563	1.83
			BPPF41	BNP Paribas Personal Finance SA Ltd FRN BPPF41 Jb3+95 061024	53,719,584	2.09	59,638,987	1.82
			RSATB271124	RSA TB 0% 271124	-	-	57,508,248	1.75
			ASPENF040225	Aspen Pharmacare FRN JB3+105 040225	57,367,650	2.23	57,411,025	1.75
			RSATB080524	RSA TB 0% 080524	44,251,436	1.72	-	-
			SANPN161024	Sanlam PN 9.05% 161024	-	-	54,629,285	1.66
			SHPPN050724	Shoprite PN 0% 050724	52,380,396	2.04	53,579,258	1.63
			H30T3U	HARCOURT STREET 1 (RF) LIMITED H30T3U JB3+75 290324	40,631,726	1.58	-	-
			SANPN270924	Sanlam PN 9% 270924	-	-	50,838,356	1.55
			H30T4U	HARCOURT STREET 1 (RF) LIMITED H30T4U JB3+75 280624	-	-	50,835,205	1.55
			NEDN290525A	Nedbank NCD 9.4% 290525	-	-	50,437,808	1.54
			INVSUN070824	Investec Qtr Step-Up FRN 070524 Jb3+115 (20250207)	-	-	50,351,370	1.53
			H36TIU	HARCOURT STREET 1 (RF) LIMITED H36TIU JB3+65 310724	-	-	48,402,411	1.47
			IN516U	INGUZA INVESTMENTS (RF) LTD IN516U JB3+97 240624	42,551,848	1.66	47,216,020	1.44
			IN517U	INGUZA INVESTMENTS (RF) LTD IN516U JB3+120 010324	36,896,150	1.44	-	-
			NEDSUN060324A	Nedbank Qtr Step-Up Note 060324 JB3+92.5 (20250306)	36,788,844	1.43	-	-
HI28T2	Harcourt Street 1 RF Ltd FRN HI28T2 Jb3+80 130324	36,716,220	1.43	-	-			
NEDSUN180324	Nedbank Semi-annual Step-Up FRN JB3+112.5 180324 (20270317)	36,694,611	1.43	-	-			
STDF070824	Standard Bank FRN Jb6+33 070824	44,249,451	1.72	45,268,947	1.38			
DSY35U	DSY35U 0% 110624	-	-	44,912,881	1.37			

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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	NEDSUN210624	Nedbank Step-Up Note Semi- Annual FRN JB3+45 210624 (20281221)	43,740,248	1.70	43,756,800	1.33
			SPG007	SPG007 10.00000% 180624	-	-	42,478,490	1.29
			SANPNI60824	Sanlam PN 9% 160824	41,141,534	1.60	42,091,836	1.28
			SBS34	SBS34 10.10% 190924	42,051,209	1.64	40,959,086	1.25
			NEDSUN060324	Nedbank Qtr Step-Up Note FRN JB3+67.5 060324 (20260608)	30,639,635	1.19	-	-
			NEDSUN170924	Nedbank Semi-annual Step-Up FRN JB3+117.5 170924 (20270317)	-	-	38,763,566	1.18
			RSATB200324	RSA TB 0% 200324	29,859,927	1.16	-	-
			RSATB270324	RSA TB 0% 270324	29,807,025	1.16	-	-
			NEDSUN060624A	Nedbank Qtr Step-Up Note 060624 JB3+95 (20250306)	-	-	36,816,362	1.12
			RSATB301024	RSA TB 0% 301024	-	-	35,710,598	1.09
			TFSPN030424	Toyota Fin Services PN 0% 030424	27,269,561	1.06	-	-
			NEDSUN190724	Nedbank Semi-Annual Step-Up FRN JB3+112.5 190724 (20260720)	29,317,848	1.14	34,397,507	1.05
			NEDSUN060524	Nedbank Qtr Step-Up Note 060524 JB3+95 (20250804)	26,165,919	1.02	-	-
			STDF070325	Standard bank FRN Jb3+75 070325	31,162,607	1.21	31,680,132	0.96
			NEDSUN060624B	Nedbank Qtr Step-Up Note FRN JB3+77.5 060624 (20260608)	-	-	30,667,500	0.93
			MTNI7	MTN Group Ltd JB3+167 MTNI7 300524	23,447,863	0.91	-	-
			NEDSUN110724A	Nedbank Semi-Annual Step-Up 110724 Jb3+112.5 (20240709)	26,339,247	1.02	29,398,988	0.89
			NEDSUN280324	Nedbank Qtr Step-Up Note 280324 JB3+60 (20251231)	22,341,753	0.87	-	-
			NEDSUN270624	Nedbank Step-Up Note Semi- Annual FRN JB3+45 270624 (271228)	27,425,527	1.07	27,442,652	0.84
			TFS164	TFS164 9.55000% 221024	27,355,610	1.06	27,343,278	0.83
TFSPN030724	Toyota Fin Services PN 0% 030724	-	-	27,289,163	0.83			
IBL167	Investec FRN JB3+1.175% 180524	20,667,616	0.80	-	-			
NEDSUN050824	Nedbank Qtr Step-Up Note 050824 JB3+97.5 (20250804)	-	-	26,185,989	0.80			
NEDSUN120424	Nedbank Semi-annual Step-Up FRN JB3+117.5 120424 (20270412)	20,257,082	0.79	-	-			

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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	ASPENFI50724	ASPEN PHARMACARE FRN JB3+65 150724	-	-	25,129,452	0.76
			TFSI69	TFSI69 4.758% 301124	-	-	25,054,148	0.76
			NEDSUN080424	Nedbank Semi-annual Step-Up FRN JB3+117.5 080424 (20270407)	19,264,165	0.75	-	-
			MBF071	Mercedes- Benz SA Ltd MBF071 JB3+99 170924	21,427,886	0.83	23,571,819	0.72
			NEDSUN200624	Nedbank Step-Up Note Semi- Annual FRN JB3+120 200624 (20240620)	23,435,551	0.91	23,451,336	0.71
			NEDSUN280624A	Nedbank Qtr Step-Up Note 280624 JB3+62.5 (20251231)	-	-	22,362,442	0.68
			NEDSUN300724	Nedbank Semi-Annual Step-Up FRN JB3+45 300724 (20290130)	22,165,212	0.86	22,180,340	0.68
			PEP03	Pepkor Holdings Limited FRN PEP03 050524 JB3+152	16,729,279	0.65	-	-
			NEDSUN071024	Nedbank Semi-annual Step-Up FRN JB3+122.5 071024 (20270407)	-	-	21,308,499	0.65
			NEDSUN120824	Nedbank Semi-Annual Step-up FRN JB3+112.5 120824 (20260811)	17,079,577	0.66	21,114,479	0.64
			STDN280325	Standard Bank NCD 9.2% 280325	20,010,082	0.78	20,483,945	0.62
			NEDSUN141024	Nedbank Semi-annual Step-Up FRN JB3+122.5 141024 (20270412)	-	-	20,273,050	0.62
			MBF074	Mercedes-Benz SA Ltd FRN MBF074 Jb3+82 310524	15,005,163	0.58	-	-
			SHPPN050424	Shoprite PN 8.975% 050424	14,872,504	0.58	-	-
			ABSAN250425	Absa NCD 9.225% 250425	-	-	17,287,871	0.53
			ABFN22	Absa FRN JB3+185 ABFN22 300524	12,035,591	0.47	-	-
			ASPENFI10324	Aspen FRN JB3+65 110324	11,341,626	0.44	-	-
			NEDN080324	Nedbank NCD 8.8% 080324	10,860,817	0.42	-	-
			VKEI8	Vukile Property Fund FRN VKEI8 270824 JB3+185	12,260,694	0.48	12,247,851	0.37
			NEDSUN150724	Nedbank Semi Annual Step-Up Note FRN JB3+120 150724 (20240715)	12,145,184	0.47	12,153,975	0.37
DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	12,098,333	0.47	12,087,892	0.37			
NEDSUN180324A	Nedbank Step-Up Note FRN JB3+87.5 180324 (20250617)	9,169,091	0.36	-	-			
NEDSUN090724	Nedbank Semi-Annual Step-Up 090724 Jb3+120 (20240709)	11,150,444	0.43	11,158,295	0.34			
NBKB62	NEDBANK FRN JB3+110 150424	8,705,227	0.34	-	-			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Bonds	Bonds	STDN070125A	Standard Bank NCD 8.975% 070125	-	-	10,339,259	0.31		
			NEDSUN0180624	Nedbank Step-Up Note FRN JB3+90 180624 (20250617)	-	-	9,175,623	0.28		
			GRT32	Growthpoint Properties GRT32 FRN 180424 Jb3+138	6,680,159	0.26	-	-		
			ABFN49	ABSA FRN JB3+110 300324	5,591,175	0.22	-	-		
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	5,036,694	0.20	-	-		
			MTN25	Mobile Telephone Networks Holdings Ltd MTN25 JB3+164 290624	6,420,083	0.25	6,406,674	0.20		
			RSATB120624	RSA TB 0% 120624	38,998,868	1.52	5,986,572	0.18		
			ABSAN060225	Absa NCD 9% 060225	-	-	5,140,183	0.16		
			NEDSUN110724	Nedbank Semi-Annual Step-Up Note FRN JB3+120 110724 (20240711)	5,065,753	0.20	5,069,336	0.15		
			RSATB091024	RSA TB 0% 091024	4,743,378	0.18	4,848,751	0.15		
			STDN120424	Standardbank NCD 9.10% 120424	3,238,938	0.13	-	-		
			ABSAN040324	ABSA NCD 8.875% 040324	2,176,738	0.08	-	-		
			ABFN53	ABFN53 9.53700% 140225	-	-	2,518,124	0.08		
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	2,242,115	0.09	2,240,796	0.07		
			ABSAFI00225	Absa FRN JB3+80 100225	-	-	1,006,738	0.03		
			Total Domestic Bonds				2,523,874,900	98.21	3,148,399,941	95.83
				Cash	Cash	HOLMMF_South African Rand	South African Rand - Settled	2,004,842	0.08	127,578,509
HSBCCALL	HSBC Call 5.70%	44,008,616				1.71	9,115,619	0.28		
INTRZAR	Interest on Cash ZAR	57,923				0.00	283,169	0.01		
HOLMMF_South African Rand	South African Rand - Unsettled	00				0.00	00	0.00		
Total Domestic Cash						46,071,382	1.79	136,977,297	4.17	
Total Domestic				2,569,946,282	100.00	3,285,377,238	100.00			
TOTAL PORTFOLIO				2,569,946,282	100.00	3,285,377,238	100.00			

Statutory Disclaimer & Notes

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Valuation takes place daily and prices can be viewed on our website (www.hollard.co.za). The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. Portfolio valuation and transaction cut off times for all Hollard BCI CIS funds except for the Hollard BCI Money Market Fund is 14:00. Hollard BCI Money Market Fund cut off time is 12:00. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the exdividend date. Income is reinvested on the reinvestment date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Actual annual performance figures are available to existing investors on request. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

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

A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.

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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