


Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI +6% p.a. over rolling 7 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
Total Fund Size	R 256 431 895
ASISA Fund Sector	South African - Multi Asset - High Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Jun and Dec)
Investment Horizon	Long term - 7 year rolling periods or longer
Risk Rating	 Moderately 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)
- > Up to 75% may be exposed to equities (including international equities)
- > Up to 25% may be exposed to property (including 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	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPSAF	ZAE000182804	33,679,024	57,904,345	32,405,156	55,963,704	32,778,605	56,926,604
C	HPACC	ZAE000185633	4,494,149	7,730,835	4,464,860	7,718,850	4,516,639	7,843,144
E	HPACE	ZAE000182168	108,960,213	187,466,046	108,955,249	188,438,103	110,334,549	191,662,145

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		** Unclassified **	SAFFFE	Saffron BCI Active Bond E	-	-	16,194	0.01
				Total Domestic			16,194	0.01
	Bonds	Bonds	SAFBCIE	Saffron BCI Active Bond E	16,662,869	6.65	16,537,679	6.45
			R2030	R2030 8.0% 31012030	6,025,384	2.41	5,367,358	2.09
			MTNCD6506	NED 9.4% 290525	-	-	1,507,029	0.59
			MTNCD5911	ABS 9.375% 041124	1,642,929	0.66	1,495,290	0.58
			I2025	Republic of South Africa ILB 2% 310125	1,451,691	0.58	1,324,217	0.52
			ES26	ES26 7.85% 02/04/2026	1,515,130	0.60	1,319,473	0.51
			MTFRN4684	ABS 8.108% 190624	1,128,151	0.45	-	-
			MTNCD6267	SBK 9.2% 280325	1,108,218	0.44	1,009,042	0.39
			PIMEVOC	Prescient Clean Energy & Infra C	923,855	0.37	-	-
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	879,775	0.35	-	-
			PIMEVOA	Prescient Evo Clean Energy & Infra Fund	-	-	843,186	0.33
			MTNCD6208	SBK 9.195% 070325	795,371	0.32	724,106	0.28
			R2035	R2035 RSA 8.875% 28/02/35	351,776	0.14	718,779	0.28
			CLN942	CLN942 10.958% 310331	805,993	0.32	717,609	0.28
			FRBI25	First Rand 31/01/2025 2%	665,552	0.27	610,004	0.24
			MTFRN4690	SBK 8.258% 210624	580,069	0.23	-	-
			FRS350	FRS350 11.702% 101024	643,122	0.26	572,614	0.22
			IVC202	INVESTEC RSA CLN 7.39% 310822 (280231)	629,175	0.25	571,361	0.22
			MTNCD6415	ABS 9.275% 120525	-	-	570,693	0.22

**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	SBS74	STANDARD BANK FRN SBS74 JB3+120 260425	639,971	0.26	570,352	0.22
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	700,854	0.28	-	-
			FRBI28	FRBI28 2.6% 310328	579,001	0.23	524,458	0.20
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	706,030	0.28	-	-
			NN244	NN244 9.917% 290126	539,344	0.22	480,188	0.19
			SBC018	SBC018 10.1% 200630	-	-	466,347	0.18
			SBS114	SBS114 3.45% 071233	493,820	0.20	446,916	0.17
			TN25	TN25 9.50% 19/08/2025	480,145	0.19	436,702	0.17
			MTNCD6246	SBK 9.1% 200225	475,895	0.19	433,181	0.17
			IVC290	IVC290 10.96% 201228	478,221	0.19	425,890	0.17
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	445,635	0.18	403,917	0.16
			ES33	ES33 7.50% 15/09/2033	463,483	0.19	393,493	0.15
			R2032	R2032 RSA 310332 8.25%	5,210,946	2.08	4,896,071	1.91
			FRB35	FRB35 9.35% 060228	434,693	0.17	388,124	0.15
			MTNCD5466	NED 9.325% 070624	544,780	0.22	371,536	0.14
			R210	R210 ILB 310328	412,993	0.16	369,608	0.14
			NGT110	NEDBANK NGT110 JB3+391 271226	405,633	0.16	360,826	0.14
			NBK21A	NBK21A 10.63% 210727	397,478	0.16	359,395	0.14
			INLV11	INVESTEC INLV11 JB3+210 220327	403,290	0.16	358,837	0.14
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	399,579	0.16	355,741	0.14
IVC281	IVC281 11.087% 201228	397,677	0.16	354,060	0.14			
OML07	OML07 10.955% 190325	404,733	0.16	348,645	0.14			
IVC267	IVC267 10.868% 200728	384,280	0.15	342,145	0.13			
FRS280	FRS280 9.53% 310332	395,123	0.16	336,863	0.13			

**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	NBK13A NBK13A 9.73% 190324	319,273	0.13	-	-
			NN234 NN234 10.35% 290628	363,837	0.15	323,921	0.13
			IVC258 IVC258 10.275% 130624	355,706	0.14	316,679	0.12
			FRC470 FRC470 10.00% 071233	345,566	0.14	314,597	0.12
			MTCCD4277 ABS 8.86% 140926	361,915	0.14	313,912	0.12
			NGT107 NGT107 7.883% 191125	295,337	0.12	371,312	0.14
			FRB25 FIRSTRAND FRN FRB21 241121 JB3+385	339,438	0.14	299,990	0.12
			MTNCD5864 SBK 9.075% 200924	329,300	0.13	299,480	0.12
			MTNCD5953 SBK 9.175% 171024	327,293	0.13	297,766	0.12
			ABFN49 ABSA FRN JB3+110 300324	289,413	0.12	-	-
			SBT110 SBT110 11.872% 300628	326,683	0.13	292,979	0.11
			FRC489 FRC489 12.65% 201228	324,281	0.13	288,738	0.11
			INLV16 INLV16 11.402% 140329	324,085	0.13	288,546	0.11
			ASN715 ASN715 6.955% 310332	321,775	0.13	286,543	0.11
			MTNCD6440 SBK 9.425% 160525	-	-	284,970	0.11
			IBL287 IBL287 9.317% 280225	316,473	0.13	281,906	0.11
			CLN932 CLN932 11.408% 200628	301,326	0.12	268,292	0.10
			CLN915 CLN915 12.2% 201232	298,591	0.12	265,870	0.10
			R213 SAGB R213 28-02-31 7%	294,354	0.12	262,120	0.10
			FRS279 FRS279 7.96% 210924	286,070	0.11	261,445	0.10
MMIG07 MMI Group JB3MTH+175 2029-09-18	292,088	0.12	259,447	0.10			
SBT210 SBT210 10.242% 181028	289,770	0.12	258,371	0.10			
MTNCD6351 ABS 9.225% 250425	-	-	257,627	0.10			
MTCCD4480 ASACAP 9.59% 200428	297,909	0.12	256,920	0.10			

**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	SBC009	SBC009 10.192% 201233	281,156	0.11	252,857	0.10
			R2040	R2040 9% 310140	280,981	0.11	251,256	0.10
			SFFABT	SAFFRON BCI ACT BD RENT FD A	-	-	249,610	0.10
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	273,695	0.11	243,763	0.10
			PGIFE	Prescient Global Income Provider Fund E	263,436	0.11	239,461	0.09
			IBL231	IBL231 6.792% 210625	254,432	0.10	226,547	0.09
			FRS145	FRS145 2.6% 310328	-	-	224,851	0.09
			MTCCD4286	INT 8.9% 150925	257,157	0.10	223,552	0.09
			CLN913	CLN913 10.333% 201227	242,615	0.10	216,008	0.08
			FRC454	FRC454 9.68300% 200628	242,225	0.10	215,651	0.08
			TL33	TL33 9.533% 090333	236,466	0.09	210,518	0.08
			SSN210	SSN210 1.875% 310329	-	-	207,755	0.08
			FRB32	FRB32 8.508% 280927	231,638	0.09	206,455	0.08
			NGT103	Nedbank Group Ltd FRN 25/03/2024	201,177	0.08	-	-
			CLN688	CLN688 6.967% 210625	225,157	0.09	200,501	0.08
			CLN745	CLN745 6.53300% 310130	223,318	0.09	198,895	0.08
			MTNCD6505	NED 9.4% 290525	-	-	198,762	0.08
			R186	R186 RSA 10.5% 21/12/2026	217,397	0.09	196,358	0.08
			INLV15	INLV15 10.317% 270229	218,064	0.09	194,950	0.08
			I2029	Republic of South Africa ILB 1.875% 31032029	219,482	0.09	194,988	0.08
MTN19	MTN GROUP LTD JB3+170 MTN19 070325	217,898	0.09	193,791	0.08			
CLN827	CLN827 7.892% 310725	217,141	0.09	193,398	0.08			
DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	209,991	0.08	190,419	0.07			
CLN940	CLN940 12.575% 200326	211,062	0.08	187,935	0.07			

**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	FRBI33	FRBI33 3.45% 071233	199,464	0.08	179,155	0.07
			AGT03	ABSA Group Limited FRN 05/06/2025	200,451	0.08	177,706	0.07
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	198,028	0.08	176,290	0.07
			FRC443	FRC443 9.758% 201227	194,202	0.08	172,907	0.07
			FRC444	FRC444 9.658% 230926	193,985	0.08	172,712	0.07
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	193,135	0.08	171,766	0.07
			SSN100	SSN100 8.00% 310130	190,355	0.08	170,440	0.07
			CLN795	CLN795 7.167% 310125	191,654	0.08	170,645	0.07
			FRS317	FRS317 0.00% 071233	189,547	0.08	170,065	0.07
			SBT103	Standard Bank Group Limited FRN 31/03/2024	161,913	0.06	-	-
			ASC013	ASC013 11.233% 060428	183,501	0.07	163,381	0.06
			OML10	OML10 11.35% 140925	185,187	0.07	159,087	0.06
			FRS328	FRS328 9.41% 071233	174,342	0.07	158,460	0.06
			NGT109	NGT109 11.885% 041126	-	-	157,692	0.06
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	255,872	0.10	227,610	0.09
			FRB39	FRB39 11.258% 131128	174,908	0.07	155,792	0.06
			NGT108	Nedbank 2026/09/08 JB3MTH+467	169,667	0.07	150,534	0.06
			CLN994	CLN994 11.717% 201228	168,324	0.07	149,867	0.06
			INLV13	INLV13 10.958% 280628	163,065	0.07	145,569	0.06
			NGT104	Nedbank Group Limited FRN 15/01/2025	459,565	0.18	407,095	0.16
IVC259	IVC259 11.775% 200728	161,840	0.06	144,093	0.06			
FRS225	FRS225 5.875% 211227	161,392	0.06	143,685	0.06			
ASN685	ASN685 6.815% 310332	160,836	0.06	143,224	0.06			
CLN790	CLN790 7.117% 310125	159,712	0.06	142,204	0.06			

**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	ASN610	ASN610 6.825% 310130	159,191	0.06	141,796	0.06
			FRS261	FRS261 7.099% 280231	157,954	0.06	140,620	0.05
			MTCCD4015	INT 8.775% 170527	161,152	0.06	139,635	0.05
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	350,725	0.14	311,948	0.12
			ASN037	ASN037 3.45% 071233	153,090	0.06	138,622	0.05
			EL28	EL28 2.550% 020528	63,250	0.03	137,429	0.05
			ASN658	ASN658 6.855% 310332	154,367	0.06	137,465	0.05
			SBT112	SBT112 11.24200% 300629	-	-	135,521	0.05
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	127,497	0.05
			SBT109	SBT109 10.125% 311227	141,249	0.06	126,207	0.05
			ASC015	ASC015 11.233% 060428	138,430	0.06	123,252	0.05
			CLN893	CLN893 9.51700% 310725	137,310	0.05	122,296	0.05
			NNF134	NNF134 10.467% 220229	136,352	0.05	121,440	0.05
			IVC239	IVC239 10.05% 020626	136,477	0.05	121,516	0.05
			FRB36	FRB36 10.363% 140933	32,563	0.01	121,308	0.05
			CLN945	CLN945 11.008% 200628	132,642	0.05	118,096	0.05
			CLN947	CLN947 11.158% 200628	132,680	0.05	118,130	0.05
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	293,447	0.12	261,342	0.10
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	117,383	0.05
			AGLG01	AGLG01 7.9% 160927	130,820	0.05	116,540	0.05
FRB26	FirstRand Bank Limited FRN 03/06/2024	130,145	0.05	115,596	0.05			
IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	127,205	0.05	115,433	0.05			
FRS137	FRS137 2.60% 310328	127,385	0.05	115,066	0.04			
IVC194	INVESTEC IVC194 7.23% 310722 (310726)	127,127	0.05	115,218	0.04			

**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	CLN796	CLN796 7.217% 310326	128,959	0.05	114,818	0.04
			SBT204	STD Bank JB3MTH+240 2029-04-16	307,915	0.12	-	-
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	128,984	0.05	114,682	0.04
			MTCCD3720	INT 7.16% 130125	126,090	0.05	114,724	0.04
			SST202	SST202 7.908% 310827	992,560	0.40	882,843	0.34
			MTFRN4636	MECAP 11.15% 051225	127,213	0.05	113,243	0.04
			TNF25	TNF25 9.90000% 140225	117,978	0.05	105,205	0.04
			RES62	RES62 9.1% 130223	117,603	0.05	104,740	0.04
			IVC270	IVC270 10.892% 200728	115,289	0.05	102,648	0.04
			INLV12	INLV12 6.492% 250627	239,985	0.10	214,666	0.08
			LOM06U	LOM06U 11.842% 300129	111,844	0.04	99,589	0.04
			FRB40	FRB40 10.21% 110330	-	-	97,949	0.04
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	108,388	0.04	96,830	0.04
			MTCCD4311	INT 9.58% 280926	110,217	0.04	95,334	0.04
			MTCCD4310	INT 9.25% 260925	109,192	0.04	94,779	0.04
			AGT02	Absa Group Limited FRN 28/11/2024	-	-	94,323	0.04
			NGT111	NGT111 12.19000% 230427	-	-	93,890	0.04
			APF18	APF18 8.742% 220825	104,660	0.04	93,221	0.04
			SSN011	SSN011 2% 310125	99,171	0.04	90,803	0.04
			CLN787	CLN787 6.867% 300926	96,719	0.04	86,113	0.03
SSN205	SSN205 9.392% 210624	96,636	0.04	86,029	0.03			
SBC001	SBC001 10.15% 280231	94,941	0.04	84,510	0.03			
APF19	APF19 10.217% 020326	91,018	0.04	81,041	0.03			
FRS284	FRS284 9.51% 280231	89,832	0.04	80,089	0.03			

**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	FRS285	FRS285 9.51% 280231	89,832	0.04	80,089	0.03
			NGT112	NGT112 11.75000% 101227	-	-	79,119	0.03
			R2037	R2037 RSA 8.50% 31/01/37	1,293,917	0.52	788,481	0.31
			MTFRN5607	LAND 13.067% 011223	87,211	0.03	75,183	0.03
			MTRSNI749	LAND 13.067% 110522	84,457	0.03	75,184	0.03
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	175,856	0.07	156,566	0.06
			MTCCD4496	INT 9.51% 040528	82,179	0.03	70,904	0.03
			NGL11	NGL11 8.717% 191127	175,622	0.07	156,358	0.06
			MTCCD4498	NED 9.46% 040528	82,032	0.03	70,789	0.03
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	111,227	0.04	99,036	0.04
			IVC274	IVC274 10.883% 200129	77,412	0.03	68,921	0.03
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	116,409	0.05	-	-
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	143,215	0.06	-	-
			OML11	OLM11 6.46700% 110624	71,249	0.03	63,353	0.02
			FRB28	FRB28 7.858% 021225	68,616	0.03	59,776	0.02
			AGT07	AGT07 11.25% 140529	-	-	59,484	0.02
			MML01	MML01 5.31700% 101226	65,662	0.03	58,486	0.02
			MTCCD4511	NED 10.22% 120528	67,282	0.03	57,922	0.02
			FRJ28	FRJ28 6.40000% 220628	65,254	0.03	57,900	0.02
			SBT209	SBT209 8.56700% 290626	65,207	0.03	57,930	0.02
MTCCD4522	INT 10.08% 180527	66,906	0.03	57,708	0.02			
SBT206	SBT206 7.87500% 310125	64,292	0.03	57,141	0.02			
FRS266	FRS266 6.563% 310332	64,268	0.03	57,227	0.02			
DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	63,782	0.03	56,716	0.02			

**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	IBG02	IBG02 5.495% 070227	63,776	0.03	56,764	0.02
			RN2030	SAFLGB 9.35200% 170930	63,344	0.03	56,271	0.02
			CLN969	CLN969 12.4% 201229	61,770	0.02	55,623	0.02
			MTCCD4028	INT 8.6% 310527	63,901	0.03	55,399	0.02
			ASC048	ASC048 12.077% 100828	60,504	0.02	53,894	0.02
			IVC287	IVC287 12.175% 201228	55,287	0.02	49,038	0.02
			IVC288	IVC288 12.275% 201228	55,299	0.02	49,047	0.02
			I2033	I2033 1.8750% 280233	52,969	0.02	47,184	0.02
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	52,069	0.02	45,346	0.02
			IVC272	IVC272 10.553% 200728	48,023	0.02	42,757	0.02
			SBT104	SBT104 10.98700% 300925	43,331	0.02	38,449	0.02
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	87,489	0.03	34,620	0.01
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	58,187	0.02	-	-
			FRS325	FRS325 9.70% 071233	34,732	0.01	31,593	0.01
			FRB27	FRB27 10.19% 030626	34,475	0.01	31,267	0.01
			SBT111	SBT111 11.258% 311228	-	-	29,251	0.01
			CLN955	CLN955 11.833% 200628	32,391	0.01	28,840	0.01
			SNT06	SNT06 6.057% 160527	32,106	0.01	28,644	0.01
			MTCCD4284	INT 8.77% 150925	32,892	0.01	28,609	0.01
			MTCCD4285	INT 9.03% 140926	33,046	0.01	28,650	0.01
CLN924	CLN924 11.163% 200628	32,387	0.01	28,836	0.01			
CLN927	CLN927 11.283% 200628	32,394	0.01	28,843	0.01			
NGT105	Nedbank Group Ltd FRN 22/05/2025	32,423	0.01	28,757	0.01			
FRJ26	FRJ26 7.20000% 140226	32,095	0.01	28,549	0.01			

**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	OML15	OML15 8.008% 281027	31,931	0.01	28,421	0.01
			CBL31	CBL31 7.95% 211125	31,863	0.01	28,371	0.01
			MTCCD3809	INT 7.16% 280225	31,174	0.01	28,353	0.01
			NBKB60	NBKB60 6.98800% 240225	31,809	0.01	28,329	0.01
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	31,809	0.01	28,326	0.01
			IBG01	IBG01 5.295% 070225	31,808	0.01	28,332	0.01
			CLN801	CLN801 7.267% 280226	31,647	0.01	28,171	0.01
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	58,187	0.02	-	-
			NI29	NI29 1.875% 310329	27,667	0.01	24,717	0.01
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	47,546	0.02	42,364	0.02
			ASC014	ASC014 11.233% 060428	22,535	0.01	20,064	0.01
			TN29	TRANSET SOC LTD TN29 10.26% 070229	21,586	0.01	19,407	0.01
			NBKB62	NEDBANK FRN JB3+110 150424	16,014	0.01	-	-
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	327,880	0.13	291,068	0.11
			NGL02G	NGL02G 10.048% 041028	16,194	0.01	14,412	0.01
			TN30	TN30 10.5% 091030	15,561	0.01	13,001	0.01
			R2044	R2044 8.75% 310144	13,903	0.01	12,440	0.00
			SBTI05	SBKSJ 10.69700% 310326	13,350	0.01	11,845	0.00
			NN016	NEDBANK JB3+102.5 NN016 200324	246,023	0.10	-	-
			ASC063	ASC063 10.203% 150928	9,697	0.00	8,633	0.00
MTN23	MTN23 8.27% 290126	3,102	0.00	2,815	0.00			
URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00			
Total Domestic Bonds				79,795,394	31.85	73,002,425	28.47	
Cash	Cash	CASH	CASH	1,901,862	0.76	11,033,067	4.30	

**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	CALLHSBC	HSBC CALL 6.70%	511,099	0.20	-	-
			NED000PQ	NEDBANK ZAR CALL ACCOUNT	572,616	0.23	481,719	0.19
			ASA000PQ	ABSA CALL ACCOUNT	518,911	0.21	463,713	0.18
			NGL07	NGL07 10.75000% 090424	360,266	0.14	-	-
			INV000PQ	INVESTEC CALL ACCOUNT PQ	465,434	0.19	338,863	0.13
			SLMCBGRA	SANLAM CALL BOND	382,267	0.15	338,167	0.13
			RMIINVCAL	INVESTEC CALL 6.45%	417,933	0.17	309,980	0.12
			RMINEDCAL	NEDBANK CALL ACC 6.25%	-	-	260,610	0.10
			SAFEXCALL	SAFEX ZAR CALL	146,249	0.06	-	-
			FTB	FAIRVEST LIMITES B SHARE	59,937	0.02	98,130	0.04
			HSBCCALL	HSBC Call 5.70%	-	-	56,348	0.02
			SFX001	SAFEX INITIAL MARGIN	113,955	0.05	42,300	0.02
			\$MVARZAR	APP/DEP DERIVATIVES - ZAR	-170,554	-0.07	12,641	0.01
			EXSHPAC7	EXSWAP HPSAF CALL7	-	-	00	0.00
			EXSHPAP7	EXSWAP HPSAF PUT7	-	-	00	0.00
			1087826	20JUN24 DCAP	-	-	00	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-81,251	-0.03	-954	0.00
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-12,188	0.00	-143	0.00
			\$GEARZAR	GEARING FROM DERIVATIVES - ZAR	00	0.00	00	0.00
			EXSHPAC6	EXSWAP HPSAF CALL6	00	0.00	-	-
			EXSHPAP6	EXSWAP HPSAF PUT6	00	0.00	-	-
			1083355	20MAR24 DCAP	00	0.00	-	-
			1086005	20MAR24 ALMI MINI	00	0.00	-	-
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-1,223	0.00	-	-

**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	EXSHPAC5	EXSWAP HPSAF CALL5	00	0.00	-	-				
			EXSHPAP5	EXSWAP HPSAF PUT5	00	0.00	-	-				
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-2,533	0.00	-1,177	0.00				
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-8,151	0.00	-	-				
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-8,911	0.00	-	-				
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	00	0.00	-1,699	0.00				
			EXPENSE 5000	AUDIT FEES ZAR	-58,069	-0.02	-1,432	0.00				
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-1,966	0.00	-2,167	0.00				
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-16,885	-0.01	-7,848	0.00				
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-67,849	-0.03	-3,666	0.00				
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-59,409	-0.02	-	-				
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	00	0.00	-11,326	0.00				
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-13,109	-0.01	-14,446	-0.01				
			Total Domestic Cash				4,948,430	1.98	13,390,681	5.22		
			Equity	Automobiles and Parts	MTA	Metair Investments Ord		18,865	0.01	-	-	
Banks	SBK	Standard Bank Group Limited				4,068,546	1.62	3,320,090	1.29			
		FSR				4,605,662	1.84	4,220,318	1.65			
		CPI				2,160,735	0.86	2,037,665	0.79			
		ABG				2,080,468	0.83	1,734,005	0.68			
		NED				1,473,354	0.59	1,463,102	0.57			
		INP				856,282	0.34	819,513	0.32			
		INL				453,901	0.18	444,530	0.17			
		Basic Resources				BHG	BHP GROUP LIMITED		1,763,319	0.70	3,336,281	1.30
							GFI		2,829,181	1.13	3,034,090	1.18

**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	Equity	Basic Resources	AGL	Anglo American Plc	3,743,929	1.49	4,274,583	1.67
			ANG	Anglogold Ashanti Limited	1,598,360	0.64	2,011,190	0.78
			HAR	Harmony Gold Mining Company Limited	738,168	0.29	1,020,891	0.40
			IMP	Impala Platinum Holdings Limited	753,071	0.30	1,032,350	0.40
			GLN	Glencore Xstrata Plc	1,165,989	0.47	3,274,398	1.28
			S32	South 32 Ltd	164,143	0.07	579,637	0.23
			NPH	NORTHAM PLATINUM HOLDINGS	666,719	0.27	745,510	0.29
			ARI	African Rainbow Minerals	368,021	0.15	424,476	0.17
			SAP	Sappi Limited	437,388	0.17	426,817	0.17
			SSW	Sibanye Stillwater LTD	716,746	0.29	754,358	0.29
		AMS	Anglo American Platinum Corporation Limited	643,021	0.26	472,371	0.18	
		KIO	Kumba Iron Ore Ltd	460,848	0.18	335,405	0.13	
		PAN	Pan African Resource Plc	112,608	0.04	139,312	0.05	
		DRD	Drdgold Ltd	48,333	0.02	43,883	0.02	
		Chemicals	SOL	Sasol Limited	1,232,084	0.49	978,895	0.38
			OMN	Omnia Holdings Limited	191,521	0.08	155,356	0.06
			AFE	A E C I Limited	169,843	0.07	155,144	0.06
		Construction and Materials	WBO	Wilson Bayly Holmes-ovcon Limited	125,474	0.05	128,196	0.05
			RBX	Raubex Group Ltd	90,584	0.04	102,908	0.04
			AFT	Afrimat Ltd	224,212	0.09	270,305	0.11
PPC	Pretoria Port Cemnt		112,996	0.05	104,974	0.04		
Consumer Products and Services	CFR	Compagnie Fin Richemont	3,312,498	1.32	4,007,033	1.56		
	ADH	Advtech Limited	264,387	0.11	232,367	0.09		
	COH	Curro Holdings Limited	111,164	0.04	95,099	0.04		

**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	Equity	Energy	EXX	Exxaro Resources Limited	736,535	0.29	748,313	0.29		
			TGA	Thungela Resources Limited	250,707	0.10	244,337	0.10		
			MKR	Montauk Renewables Inc	39,486	0.02	26,765	0.01		
				UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00	
			Equity	STXWDM	SATRIX WDM	1,342,897	0.54	1,650,420	0.64	
			Financial Services	RNI	Reinet Investments SCA	943,322	0.38	862,774	0.34	
				REM	Remgro Limited	1,009,375	0.40	754,939	0.29	
				QLT	Quilter PLC	335,240	0.13	379,266	0.15	
				OUT	OUTSURANCE GROUP LTD	482,201	0.19	408,783	0.16	
				KST	Psg Konsult Limited	187,314	0.07	154,101	0.06	
				N9I	Ninety One Plc	151,890	0.06	153,645	0.06	
				NYI	Ninety One Ltd	139,075	0.06	127,699	0.05	
				CML	Coronation Fund Managers Limited	126,839	0.05	134,320	0.05	
				HCI	Hosken Consolidated Investments Limited	120,523	0.05	91,778	0.04	
				JSE	Jse Ltd	105,761	0.04	90,782	0.04	
				AIL	African Rainbow Capital Investments Limited	23,158	0.01	-	-	
				TCP	Transaction Capital Ltd	109,513	0.04	25,719	0.01	
				BAT	Brait S.a.	12,590	0.01	-	-	
				AFH	Alexander Forbes Grp Hldgs	14,425	0.01	11,556	0.00	
				SBP	SABVEST CAPITAL LTD	-	-	5,998	0.00	
				Food, Beverage and Tobacco	BTI	British American Tobacco Plc	2,588,511	1.03	4,112,434	1.60
					ANH	Anheuser-Busch Inbev SA/NV	1,399,654	0.56	2,734,828	1.07
			TBS		Tiger Brands Ltd	485,740	0.19	392,518	0.15	
			AVI		Avi Ltd	589,307	0.24	526,283	0.21	

**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	Equity	Food, Beverage and Tobacco	OCE	Oceana Group Limited	55,810	0.02	40,055	0.02
			ARL	Astral Foods	89,506	0.04	73,909	0.03
		Health Care	APN	Aspen Pharmacare Holdings	1,124,047	0.45	1,108,400	0.43
			NTC	Netcare Limited	362,842	0.14	251,298	0.10
			LHC	Life Healthcare Grp Hldg Ltd	409,881	0.16	195,188	0.08
			AIP	Adcock Ingram Hlgs Ld	71,863	0.03	79,771	0.03
			Industrial Goods and Services	MNP	Mondi Plc Pre	1,624,141	0.65	1,449,600
		BVT		The Bidvest Group Limited	1,276,240	0.51	1,272,919	0.50
		RLO		Reunert Limited	241,655	0.10	266,583	0.10
		TXT		Textainer Group Holdings	164,585	0.07	-	-
		BAW		Barloworld Limited	163,989	0.07	159,573	0.06
		SPG		Super Group Ltd	135,810	0.05	110,291	0.04
		GND		Grindrod Limited	130,897	0.05	151,792	0.06
		KAP		Kap Industrial Hldgs	104,492	0.04	98,245	0.04
		HDC		Hudaco Industries Limited	121,197	0.05	149,395	0.06
		Insurance		SLM	Sanlam Limited	1,809,542	0.72	1,522,812
			DSY	Discovery Holdings Limited	846,679	0.34	604,098	0.24
			OMU	Old Mutual Ltd	737,325	0.29	659,538	0.26
			MTM	Momentum Metropolitan Holding LTD	471,128	0.19	516,935	0.20
			SNT	Santam Ltd	217,209	0.09	166,575	0.06
		Personal Care, Drug and Grocery Stores	BID	Bid Corporation Ltd	2,189,430	0.87	1,800,717	0.70
			SHP	Shoprite Holdings Limited	1,784,761	0.71	1,538,892	0.60
			CLS	Clicks Group Ltd	982,101	0.39	881,357	0.34
			SPP	The Spar Group Ltd	311,785	0.12	278,996	0.11

**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	Equity	Personal Care, Drug and Grocery Stores	DCP	DIS-CHEM Pharmacies Pty Ltd	214,652	0.09	216,828	0.08
			PIK	Pick N Pay Stores Limited	118,401	0.05	54,124	0.02
		Retail	MRP	Mr Price Group Ltd	805,343	0.32	827,360	0.32
			WHL	Woolworths Holdings Limited	915,887	0.37	605,900	0.24
			PPH	Pepkor Holdings Ltd	681,209	0.27	567,429	0.22
			TFG	The Foschini Group Ltd	589,175	0.24	470,335	0.18
			TRU	Truworths International Limited	559,467	0.22	497,394	0.19
			MTH	Motus Holdings LTD	244,131	0.10	185,815	0.07
			WBC	WE BUY CARS PTY LTD	-	-	31,284	0.01
			ITE	Italtile Ltd	102,204	0.04	77,830	0.03
		Technology	CSB	Cashbuild Limited	29,650	0.01	22,785	0.01
			NPN	Naspers Limited	6,842,271	2.73	7,715,853	3.01
			PRX	Prosus NV	2,738,045	1.09	4,302,179	1.68
			DTC	Datatec Limited	180,137	0.07	168,191	0.07
			BYI	Bytes Technology Group Plc	50,349	0.02	91,715	0.04
			AEL	Allied Electronics Corp A	18,676	0.01	65,658	0.03
		Telecommunications	MTN	MTN Group Limited	2,068,835	0.83	1,877,482	0.73
			VOD	Vodacom Group Limited	716,434	0.29	664,514	0.26
			MCG	Multichoice Group LTD	374,538	0.15	331,600	0.13
			TKG	Telkom Sa Limited	115,716	0.05	88,422	0.03
BLU	Blue Label Telecoms Ltd		14,574	0.01	12,775	0.01		
Travel and Leisure	FBR	Famous Brands Ltd	118,204	0.05	100,183	0.04		
	TSG	Tsogo Sun Gaming LTD	117,577	0.05	87,764	0.03		
	SUI	Sun International Ltd	121,864	0.05	91,784	0.04		

**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	Equity	Travel and Leisure	SSU	SOUTHERN SUN LTD	41,284	0.02	26,512	0.01
			Total Domestic Equity				82,162,021	32.80
	Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	217,928	0.09	186,851	0.07
			SBPP	Standard Bank Group Pref	213,325	0.09	186,306	0.07
Total Domestic Pref Shares				431,253	0.17	373,157	0.15	
Property	Real Estate	NRP	Nepi Rockcastle PLC	1,288,207	0.51	1,455,156	0.57	
		HYP	Hyprop Investments Limited	180,635	0.07	274,862	0.11	
		EQU	Equites Prop Fund Ltd	176,331	0.07	260,012	0.10	
		GRT	Growthpoint Properties Limited	1,112,951	0.44	1,246,396	0.49	
		RDF	Redefine Properties Ltd	501,903	0.20	657,756	0.26	
		SHC	SHAFTESBURY CAPITAL PLC	57,751	0.02	209,312	0.08	
		ATT	Attacq Limited	104,357	0.04	166,686	0.07	
		VKE	Vukile Property Fund Limited	298,192	0.12	454,920	0.18	
		FFB	Fortress Income Fund Ltd	327,860	0.13	478,316	0.19	
		SEA	Spear Reit Ltd	127,574	0.05	133,169	0.05	
		MSP	Mas Rei	171,006	0.07	248,891	0.10	
		RES	Resilient Property Income Fund	273,040	0.11	350,785	0.14	
		LTE	Lighthouse Capital LTD	102,774	0.04	124,998	0.05	
		SRE	Sirius Real Estate Ltd	155,139	0.06	269,637	0.11	
		SAC	SA Corporate Real Estate Fund	477,628	0.19	451,608	0.18	
		SSS	Storage Property Reit Ltd	124,099	0.05	158,725	0.06	
		BTNSJ	BURSTONE GROUP LIMITED	67,614	0.03	98,229	0.04	
		HMN	Hammerson Plc	52,644	0.02	90,236	0.04	
		OCT	Octodec Investments Limited	6,847	0.00	17,029	0.01	

**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	Property	Real Estate	EMI	Emira Property Fund	34,822	0.01	52,804	0.02		
			Total Domestic Property				5,641,374	2.25	7,199,527	2.81
			Total Domestic				172,978,473	69.05	182,352,948	71.11
Foreign	Bonds	Bonds	PGPGIFBID	Prescient Global Income B	21,196,250	8.46	18,653,546	7.27		
			QIFFGIFD	Prescient Flexible Global Income D	1,449,760	0.58	1,318,348	0.51		
			PGIFC	Prescient Global Income Provider C	00	0.00	-	-		
			Total Foreign Bonds				22,646,010	9.04	19,971,894	7.79
	Cash	Cash	Cash	USD	Dollar Settlement Account - Capital	60,702	0.02	2,432,486	0.95	
				USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSAF PUT5	246,558	0.10	-	-	
				USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSAF PUT6	191,872	0.08	-	-	
				USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSAF CALL7	-	-	178,287	0.07	
				GBP	UNITED KINGDOM POUND	122,650	0.05	106,657	0.04	
				EUR	EURO	71,784	0.03	76,880	0.03	
USD_CASH_CU RR_HEDGE_EXS				EXSWAP HPSAF CALL6	-24,517	-0.01	-	-		
USD_CASH_CU RR_HEDGE_EXS				EXSWAP HPSAF PUT7	-	-	-190,766	-0.07		
USD_CASH_CU RR_HEDGE_EXS				EXSWAP HPSAF CALL5	-239,528	-0.10	-	-		
Total Foreign Cash				429,521	0.17	2,603,544	1.02			
Currency Hedge	Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHPAC5	EXSWAP HPSAF CALL5	239,528	0.10	-	-		
			CURR_HEDGE_E XSHPAP7	EXSWAP HPSAF PUT7	-	-	190,766	0.07		
			CURR_HEDGE_E XSHPAC6	EXSWAP HPSAF CALL6	24,517	0.01	-	-		
			CURR_HEDGE_E XSHPAC7	EXSWAP HPSAF CALL7	-	-	-178,287	-0.07		
			CURR_HEDGE_E XSHPAP6	EXSWAP HPSAF PUT6	-191,872	-0.08	-	-		

**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 (%)	
Foreign	Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHPA5	EXSWAP HPSAF PUT5	-246,558	-0.10	-	-
	Total Foreign Currency Hedge				-174,385	-0.07	12,479	0.00
	Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	45,489,959	18.16	42,266,836	16.48
			BGIEFAUID	iShares Emerging Markets Index Fund	6,432,799	2.57	6,615,397	2.58
			STX500	SATRIX S&P 500 FEEDER ETF	1,197,606	0.48	1,196,717	0.47
			SYGWD	Sygnia ITRIX MSCI World Index	931,808	0.37	799,217	0.31
	Total Foreign Equity				54,052,172	21.58	50,878,167	19.84
	Property	Real Estate	URWFP	UNIBAIL-RODAMCO-WESTFIELD	459,628	0.18	472,114	0.18
			DLNLN	DERWENT LONDON	134,122	0.05	140,750	0.05
	Total Foreign Property				593,749	0.24	612,863	0.24
Total Foreign				77,547,067	30.95	74,078,947	28.89	
TOTAL PORTFOLIO				250,525,539	100.00	256,431,895	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.

Management Company Information: Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530, Tel: +27 (021) 007 1500/1/2; Email: clientservices@bcis.co.za; Website: www.bcis.co.za.

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

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

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:

Prescient Investment Management (Pty) Ltd: (T) +27 21 700 3600 (E) info@prescient.co.za | Sesfikile Capital (Pty) Ltd: (T)+27 11 684 2679 (E) sescap@sesfikilecapital.co.za | Vunani Fund Managers (Pty) Ltd: (T) 021 670 4900 (E)

info@vunanifm.co.za | Sanlam Investment Management (Pty) Ltd: (T) 0860 100 266 (E) service@sanlaminvestments.com | Granate Asset Management (Pty) Ltd: (T) +27 (21) 276 3450 (E) info@granate.co.za | WWC Asset Management (Pty) Limited: (T) 010 597 6800 (E) wwcam@gtc.co.za

Underlying Portfolio Manager Contact Details: BlackRock Investment Management (UK): (T) +44 131 472 7200 (London Offices) | Saffron Wealth (Pty) Ltd: (T) +27 (0)21 880 7080 (E) info@saffronwealth.com