


Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 4% p.a. over rolling 5 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 445 813 946
ASISA Fund Sector	South African - Multi Asset - Medium Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Jun and Dec)
Investment Horizon	Long term - 5 year rolling periods or longer
Risk Rating	 Moderate

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 60% 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	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPSBF	ZAE000182796	53,344,883	86,477,390	52,765,057	85,780,154	53,118,923	86,732,577
C	HPBCC	ZAE000185625	121,764,261	197,939,982	133,884,298	218,378,679	135,393,182	221,611,560
E	HPBCE	ZAE000182150	82,908,984	134,810,007	82,908,719	135,282,157	83,976,668	137,469,806

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	SAFBCIE Saffron BCI Active Bond E	28,390,906	6.69	28,433,260	6.38
			R2030 R2030 8.0% 31012030	14,026,449	3.30	13,785,229	3.09
			MTNCD6506 NED 9.4% 290525	-	-	3,870,571	0.87
			MTNCD5911 ABS 9.375% 041124	3,824,563	0.90	3,840,422	0.86
			I2025 Republic of South Africa ILB 2% 310125	3,379,382	0.80	3,401,045	0.76
			ES26 ES26 7.85% 02/04/2026	3,527,061	0.83	3,388,863	0.76
			MTFRN4684 ABS 8.108% 190624	2,626,215	0.62	-	-
			MTNCD6267 SBK 9.2% 280325	2,579,813	0.61	2,591,569	0.58
			PIMEVOC Prescient Clean Energy & Infra C	2,150,635	0.51	-	-
			PIMEVOA Prescient Evo Clean Energy & Infra Fund	-	-	2,165,592	0.49
			NHM019 NORTHAM 25/05/2024 JB3MTH+400	2,048,021	0.48	-	-
			MTNCD6208 SBK 9.195% 070325	1,851,538	0.44	1,859,753	0.42
			R2035 R2035 RSA 8.875% 28/02/35	818,897	0.19	1,846,072	0.41
			CLN942 CLN942 10.958% 310331	1,876,266	0.44	1,843,068	0.41
			FRBI25 First Rand 31/01/2025 2%	1,549,334	0.36	1,566,701	0.35
			FRS350 FRS350 11.702% 101024	1,497,118	0.35	1,470,671	0.33
			IVC202 INVESTEC RSA CLN 7.39% 310822 (280231)	1,464,653	0.35	1,467,451	0.33
			MTNCD6415 ABS 9.275% 120525	-	-	1,465,737	0.33
			SBS74 STANDARD BANK FRN SBS74 JB3+120 260425	1,489,783	0.35	1,464,860	0.33
			MTFRN4690 SBK 8.258% 210624	1,350,340	0.32	-	-
			FRBI28 FRBI28 2.6% 310328	1,347,853	0.32	1,346,988	0.30
			AGL02 ABSA AGL02 FRN 110424 JB3+240BPS	1,631,514	0.38	-	-

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NN244	NN244 9.917% 290126	1,255,536	0.30	1,233,289	0.28
			SBC018	SBC018 10.1% 200630	-	-	1,197,740	0.27
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	1,643,562	0.39	-	-
			SBSI14	SBSI14 3.45% 071233	1,149,561	0.27	1,147,836	0.26
			TN25	TN25 9.50% 19/08/2025	1,117,727	0.26	1,121,601	0.25
			MTNCD6246	SBK 9.1% 200225	1,107,832	0.26	1,112,557	0.25
			IVC290	IVC290 10.96% 201228	1,113,248	0.26	1,093,833	0.25
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	1,037,392	0.24	1,037,398	0.23
			ES33	ES33 7.50% 15/09/2033	1,078,939	0.25	1,010,625	0.23
			R2032	R2032 RSA 310332 8.25%	12,130,525	2.86	12,574,800	2.82
			FRB35	FRB35 9.35% 060228	1,011,918	0.24	996,837	0.22
			MTNCD5466	NED 9.325% 070624	1,268,189	0.30	954,233	0.21
			R210	R210 ILB 310328	961,403	0.23	949,282	0.21
			NGT110	NEDBANK NGT110 JB3+391 271226	944,271	0.22	926,725	0.21
			NBK21A	NBK21A 10.63% 210727	925,287	0.22	923,050	0.21
			INLV11	INVESTEC INLV11 JB3+210 220327	938,817	0.22	921,617	0.21
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	930,178	0.22	913,665	0.20
			IVC281	IVC281 11.087% 201228	925,750	0.22	909,347	0.20
			OML07	OML07 10.955% 190325	942,176	0.22	895,440	0.20
			IVC267	IVC267 10.868% 200728	894,562	0.21	878,747	0.20
FRS280	FRS280 9.53% 310332	919,805	0.22	865,181	0.19			
NN234	NN234 10.35% 290628	846,974	0.20	831,941	0.19			
IVC258	IVC258 10.275% 130624	828,046	0.20	813,342	0.18			
FRC470	FRC470 10.00% 071233	804,441	0.19	807,993	0.18			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTCCD4277	ABS 8.86% 140926	842,499	0.20	806,234	0.18
			NGT107	NGT107 7.883% 191125	687,512	0.16	953,656	0.21
			NBK13A	NBK13A 9.73% 190324	743,233	0.18	-	-
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	790,175	0.19	770,477	0.17
			MTNCD5864	SBK 9.075% 200924	766,575	0.18	769,169	0.17
			MTNCD5953	SBK 9.175% 171024	761,904	0.18	764,765	0.17
			SBT110	SBT110 11.872% 300628	760,482	0.18	752,471	0.17
			FRC489	FRC489 12.65% 201228	754,891	0.18	741,578	0.17
			INLV16	INLV16 11.402% 140329	754,435	0.18	741,086	0.17
			ASN715	ASN715 6.955% 310332	749,058	0.18	735,941	0.17
			MTNCD6440	SBK 9.425% 160525	-	-	731,902	0.16
			IBL287	IBL287 9.317% 280225	736,716	0.17	724,033	0.16
			ABFN49	ABSA FRN JB3+110 300324	673,723	0.16	-	-
			CLN932	CLN932 11.408% 200628	701,454	0.17	689,067	0.15
			CLN915	CLN915 12.2% 201232	695,087	0.16	682,846	0.15
			R213	SAGB R213 28-02-31 7%	685,225	0.16	673,214	0.15
			FRS279	FRS279 7.96% 210924	665,940	0.16	671,481	0.15
			MMIG07	MMI Group JB3MTH+175 2029-09-18	679,950	0.16	666,349	0.15
			SBT210	SBT210 10.242% 181028	674,554	0.16	663,586	0.15
			MTNCD6351	ABS 9.225% 250425	-	-	661,674	0.15
			MTCCD4480	ASACAP 9.59% 200428	693,500	0.16	659,860	0.15
			SBC009	SBC009 10.192% 201233	654,501	0.15	649,425	0.15
			R2040	R2040 9% 310140	654,093	0.15	645,311	0.14
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	637,133	0.15	626,068	0.14

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	PGIFE	Prescient Global Income Provider Fund E	613,250	0.14	615,020	0.14
			IBL231	IBL231 6.792% 210625	592,290	0.14	581,852	0.13
			FRS145	FRS145 2.6% 310328	-	-	577,496	0.13
			MTCCD4286	INT 8.9% 150925	598,633	0.14	574,158	0.13
			CLN913	CLN913 10.333% 201227	564,782	0.13	554,783	0.12
			FRC454	FRC454 9.68300% 200628	563,873	0.13	553,865	0.12
			TL33	TL33 9.533% 090333	550,467	0.13	540,682	0.12
			SSN210	SSN210 1.875% 310329	-	-	533,586	0.12
			FRB32	FRB32 8.508% 280927	539,229	0.13	530,248	0.12
			CLN688	CLN688 6.967% 210625	524,141	0.12	514,956	0.12
			CLN745	CLN745 6.53300% 310130	519,861	0.12	510,832	0.11
			MTNCD6505	NED 9.4% 290525	-	-	510,490	0.11
			RI86	RI86 RSA 10.5% 21/12/2026	506,078	0.12	504,315	0.11
			INLV15	INLV15 10.317% 270229	507,630	0.12	500,700	0.11
			I2029	Republic of South Africa ILB 1.875% 31032029	510,930	0.12	500,797	0.11
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	507,244	0.12	497,722	0.11
			CLN827	CLN827 7.892% 310725	505,481	0.12	496,714	0.11
			NGT103	Nedbank Group Ltd FRN 25/03/2024	468,318	0.11	-	-
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	488,836	0.12	489,061	0.11
			CLN940	CLN940 12.575% 200326	491,330	0.12	482,682	0.11
FRBI33	FRBI33 3.45% 071233	464,331	0.11	460,132	0.10			
AGT03	ABSA Group Limited FRN 05/06/2025	466,629	0.11	456,410	0.10			
IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	460,988	0.11	452,774	0.10			
FRC443	FRC443 9.758% 201227	452,082	0.11	444,085	0.10			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FRC444	FRC444 9.658% 230926	451,576	0.11	443,585	0.10
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	449,597	0.11	441,154	0.10
			CLN795	CLN795 7.167% 310125	446,150	0.11	438,276	0.10
			SSN100	SSN100 8.00% 310130	443,125	0.10	437,748	0.10
			FRS317	FRS317 0.00% 071233	441,245	0.10	436,785	0.10
			SFFABT	SAFFRON BCI ACT BD RENT FD A	-	-	425,305	0.10
			ASC013	ASC013 11.233% 060428	427,170	0.10	419,619	0.09
			OML10	OML10 11.35% 140925	431,095	0.10	408,589	0.09
			FRS328	FRS328 9.41% 071233	405,850	0.10	406,979	0.09
			NGT109	NGT109 11.885% 041126	-	-	405,008	0.09
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	595,643	0.14	584,582	0.13
			FRB39	FRB39 11.258% 131128	407,167	0.10	400,129	0.09
			SBT103	Standard Bank Group Limited FRN 31/03/2024	376,916	0.09	-	-
			NGT108	Nedbank 2026/09/08 JB3MTH+467	394,967	0.09	386,624	0.09
			CLN994	CLN994 11.717% 201228	391,840	0.09	384,910	0.09
			INLV13	INLV13 10.958% 280628	379,597	0.09	373,871	0.08
			NGT104	Nedbank Group Limited FRN 15/01/2025	1,069,818	0.25	1,045,561	0.23
			IVC259	IVC259 11.775% 200728	376,746	0.09	370,082	0.08
			FRS225	FRS225 5.875% 211227	375,704	0.09	369,033	0.08
			ASN685	ASN685 6.815% 310332	374,408	0.09	367,850	0.08
CLN790	CLN790 7.117% 310125	371,791	0.09	365,230	0.08			
ASN610	ASN610 6.825% 310130	370,580	0.09	364,182	0.08			
FRS261	FRS261 7.099% 280231	367,700	0.09	361,161	0.08			
MTCCD4015	INT 8.775% 170527	375,143	0.09	358,631	0.08			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	816,450	0.19	801,191	0.18
			ASN037	ASN037 3.45% 071233	356,378	0.08	356,029	0.08
			EL28	EL28 2.550% 020528	147,240	0.03	352,966	0.08
			ASN658	ASN658 6.855% 310332	359,349	0.08	353,057	0.08
			SBT112	SBT112 11.24200% 300629	-	-	348,066	0.08
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	327,458	0.07
			SBT109	SBT109 10.125% 311227	328,812	0.08	324,142	0.07
			ASC015	ASC015 11.233% 060428	322,251	0.08	316,555	0.07
			CLN893	CLN893 9.51700% 310725	319,643	0.08	314,098	0.07
			NNF134	NNF134 10.467% 220229	317,412	0.07	311,900	0.07
			IVC239	IVC239 10.05% 020626	317,705	0.07	312,096	0.07
			FRB36	FRB36 10.363% 140933	75,803	0.02	311,561	0.07
			CLN947	CLN947 11.158% 200628	308,864	0.07	303,399	0.07
			CLN945	CLN945 11.008% 200628	308,776	0.07	303,310	0.07
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	683,114	0.16	671,217	0.15
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	301,480	0.07
			AGLG01	AGLG01 7.9% 160927	304,535	0.07	299,314	0.07
			FRB26	FirstRand Bank Limited FRN 03/06/2024	302,964	0.07	296,891	0.07
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	296,120	0.07	296,471	0.07
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	295,937	0.07	295,920	0.07
FRS137	FRS137 2.60% 310328	296,540	0.07	295,528	0.07			
GRT36	GRT FRN 2024-06-27 JB3MTH+145	300,260	0.07	294,544	0.07			
MTCCD3720	INT 7.16% 130125	293,523	0.07	294,651	0.07			
CLN796	CLN796 7.217% 310326	300,203	0.07	294,891	0.07			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	SST202	SST202 7.908% 310827	2,310,575	0.54	2,267,444	0.51
			MTFRN4636	MECAP 11.15% 051225	296,139	0.07	290,848	0.07
			SBT204	STD Bank JB3MTH+240 2029-04-16	716,793	0.17	-	-
			TNF25	TNF25 9.90000% 140225	274,640	0.06	270,203	0.06
			RES62	RES62 9.1% 130223	273,767	0.06	269,008	0.06
			IVC270	IVC270 10.892% 200728	268,380	0.06	263,636	0.06
			INLV12	INLV12 6.492% 250627	558,659	0.13	551,336	0.12
			LOM06U	LOM06U 11.842% 300129	260,361	0.06	255,778	0.06
			FRB40	FRB40 10.21% 110330	-	-	251,567	0.06
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	252,316	0.06	248,694	0.06
			MTCCD4311	INT 9.58% 280926	256,573	0.06	244,850	0.05
			MTCCD4310	INT 9.25% 260925	254,188	0.06	243,425	0.05
			AGT02	Absa Group Limited FRN 28/11/2024	-	-	242,255	0.05
			NGT111	NGT111 12.19000% 230427	-	-	241,141	0.05
			APF18	APF18 8.742% 220825	243,637	0.06	239,423	0.05
			SSN011	SSN011 2% 310125	230,859	0.05	233,213	0.05
			SSN205	SSN205 9.392% 210624	224,959	0.05	220,951	0.05
			CLN787	CLN787 6.867% 300926	225,152	0.05	221,168	0.05
			SBC001	SBC001 10.15% 280231	221,013	0.05	217,050	0.05
			APF19	APF19 10.217% 020326	211,879	0.05	208,140	0.05
FRS284	FRS284 9.51% 280231	209,118	0.05	205,695	0.05			
FRS285	FRS285 9.51% 280231	209,118	0.05	205,695	0.05			
NGT112	NGT112 11.75000% 101227	-	-	203,204	0.05			
R2037	R2037 RSA 8.50% 31/01/37	3,012,102	0.71	2,025,092	0.45			

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Domestic	Bonds	Bonds	MTFRN5607	LAND 13.067% 011223	203,017	0.05	193,097	0.04
			MTSRN1749	LAND 13.067% 110522	196,607	0.05	193,098	0.04
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	409,374	0.10	402,115	0.09
			NGL11	NGL11 8.717% 191127	408,828	0.10	401,582	0.09
			MTCCD4496	INT 9.51% 040528	191,304	0.05	182,107	0.04
			MTCCD4498	NED 9.46% 040528	190,962	0.05	181,810	0.04
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	258,925	0.06	254,358	0.06
			IVC274	IVC274 10.883% 200129	180,207	0.04	177,013	0.04
			OML11	OLM11 6.46700% 110624	165,859	0.04	162,713	0.04
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	270,987	0.06	-	-
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	333,389	0.08	-	-
			FRB28	FRB28 7.858% 021225	159,732	0.04	153,527	0.03
			AGT07	AGT07 11.25% 140529	-	-	152,776	0.03
			MML01	MML01 5.31700% 101226	152,854	0.04	150,211	0.03
			MTCCD4511	NED 10.22% 120528	156,625	0.04	148,764	0.03
			FRJ28	FRJ28 6.40000% 220628	151,904	0.04	148,706	0.03
			SBT209	SBT209 8.56700% 290626	151,795	0.04	148,785	0.03
			MTCCD4522	INT 10.08% 180527	155,751	0.04	148,213	0.03
			FRS266	FRS266 6.563% 310332	149,609	0.04	146,978	0.03
			SBT206	SBT206 7.87500% 310125	149,665	0.04	146,759	0.03
DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	148,478	0.04	145,667	0.03			
IBG02	IBG02 5.495% 070227	148,464	0.04	145,789	0.03			
RN2030	SAFLGB 9.35200% 170930	147,458	0.03	144,522	0.03			
CLN969	CLN969 12.4% 201229	143,793	0.03	142,859	0.03			

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Domestic	Bonds	Bonds	MTCCD4028 INT 8.6% 310527	148,755	0.04	142,284	0.03
			ASC048 ASC048 12.077% 100828	140,847	0.03	138,418	0.03
			IVC287 IVC287 12.175% 201228	128,701	0.03	125,946	0.03
			IVC288 IVC288 12.275% 201228	128,729	0.03	125,971	0.03
			I2033 I2033 1.8750% 280233	123,307	0.03	121,184	0.03
			MML04 MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	121,211	0.03	116,464	0.03
			IVC272 IVC272 10.553% 200728	111,792	0.03	109,814	0.02
			SBT104 SBT104 10.98700% 300925	100,870	0.02	98,749	0.02
			CLN612 STANDARD BANK CLN MTN JB3+200 CLN612 070325	203,665	0.05	88,917	0.02
			FRS325 FRS325 9.70% 071233	80,852	0.02	81,142	0.02
			FRB27 FRB27 10.19% 030626	80,253	0.02	80,304	0.02
			ASN383 ABSA LTD CLN HYPROP JB3+190 ASN383 150324	135,452	0.03	-	-
			SBT111 SBT111 11.258% 311228	-	-	75,125	0.02
			CLN955 CLN955 11.833% 200628	75,404	0.02	74,072	0.02
			CLN924 CLN924 11.163% 200628	75,394	0.02	74,062	0.02
			CLN927 CLN927 11.283% 200628	75,411	0.02	74,079	0.02
			NGT105 Nedbank Group Ltd FRN 22/05/2025	75,477	0.02	73,857	0.02
			SNT06 SNT06 6.057% 160527	74,739	0.02	73,568	0.02
			MTCCD4284 INT 8.77% 150925	76,569	0.02	73,478	0.02
			MTCCD4285 INT 9.03% 140926	76,928	0.02	73,584	0.02
FRJ26 FRJ26 7.20000% 140226	74,713	0.02	73,323	0.02			
OML15 OML15 8.008% 281027	74,332	0.02	72,995	0.02			
NBKB60 NBKB60 6.98800% 240225	74,048	0.02	72,758	0.02			
CBL31 CBL31 7.95% 211125	74,174	0.02	72,865	0.02			

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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	INLV09	INVESTEC FRN INLV09 240826 JB3+440	74,048	0.02	72,751	0.02
			IBG01	IBG01 5.295% 070225	74,046	0.02	72,767	0.02
			MTCCD3809	INT 7.16% 280225	72,569	0.02	72,820	0.02
			CLN801	CLN801 7.267% 280226	73,671	0.02	72,352	0.02
			NI29	NI29 1.875% 310329	64,406	0.02	63,481	0.01
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	135,452	0.03	-	-
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	110,683	0.03	108,805	0.02
			ASC014	ASC014 11.233% 060428	52,459	0.01	51,532	0.01
			TN29	TRANSET SOC LTD TN29 10.26% 070229	50,250	0.01	49,844	0.01
			NBKB62	NEDBANK FRN JB3+110 150424	37,278	0.01	-	-
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	763,270	0.18	747,564	0.17
			NGL02G	NGL02G 10.048% 041028	37,699	0.01	37,015	0.01
			TN30	TN30 10.5% 091030	36,225	0.01	33,392	0.01
			R2044	R2044 8.75% 310144	32,364	0.01	31,950	0.01
			SBTI05	SBKSJ 10.69700% 310326	31,076	0.01	30,422	0.01
			NN016	NEDBANK JB3+102.5 NN016 200324	572,716	0.13	-	-
			ASC063	ASC063 10.203% 150928	22,574	0.01	22,173	0.01
			MTN23	MTN23 8.27% 290126	7,221	0.00	7,229	0.00
			URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00
						Total Domestic Bonds	175,356,678	41.30
Cash	Cash	Cash	CASH	CASH	3,085,171	0.73	12,399,539	2.78
			CALLHSBC	HSBC CALL 6.70%	1,189,784	0.28	-	-
			NGL07	NGL07 10.75000% 090424	838,661	0.20	-	-
			SLMBCGRA	SANLAM CALL BOND	889,878	0.21	868,529	0.19

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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	RMIINVCAL	INVESTEC CALL 6.45%	972,904	0.23	796,136	0.18
			RMINEDCAL	NEDBANK CALL ACC 6.25%	-	-	669,335	0.15
			NED000PQ	NEDBANK ZAR CALL ACCOUNT	713,455	0.17	608,537	0.14
			ASA000PQ	ABSA CALL ACCOUNT	646,541	0.15	585,790	0.13
			INV000PQ	INVESTEC CALL ACCOUNT PQ	579,911	0.14	428,073	0.10
			SAFEXCALL	SAFEX ZAR CALL	199,731	0.05	-	-
			HSBCCALL	HSBC Call 5.70%	-	-	144,721	0.03
			FTB	FAIRVEST LIMITES B SHARE	81,661	0.02	150,071	0.03
			SFX001	SAFEX INITIAL MARGIN	141,983	0.03	53,436	0.01
			\$MVARZAR	APP/DEP DERIVATIVES - ZAR	-272,379	-0.06	20,949	0.00
			EXSHBPC7	EXSWAP HPSBF CALL7	-	-	00	0.00
			EXSHBPP7	EXSWAP HPSBF PUT7	-	-	00	0.00
			1087826	20JUN24 DCAP	-	-	00	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-1,719	0.00	-2,448	0.00
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-258	0.00	-367	0.00
			\$GEARZAR	GEARING FROM DERIVATIVES - ZAR	00	0.00	00	0.00
			EXSHBPC6	EXSWAP HPSBF CALL6	00	0.00	-	-
			EXSHBPP6	EXSWAP HPSBF 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	-2,823	0.00	-	-
			EXSHBPC5	EXSWAP HPSBF CALL5	00	0.00	-	-
			EXSHBPP5	EXSWAP HPSBF PUT5	00	0.00	-	-
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-18,823	0.00	-	-

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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	EXPENSE 403	VAT ON SERV FEE CL C ZAR	-4,177	0.00	-1,552	0.00	
			EXPENSE 5000	AUDIT FEES ZAR	-70,407	-0.02	-1,570	0.00	
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-13,698	0.00	-	-	
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-16,364	0.00	-2,850	0.00	
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-11,611	0.00	-4,929	0.00	
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-151,376	-0.04	-6,131	0.00	
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-91,319	-0.02	-	-	
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-27,845	-0.01	-10,344	0.00	
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-109,091	-0.03	-19,002	0.00	
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-77,408	-0.02	-32,863	-0.01	
			Total Domestic Cash	8,470,380	1.99	16,643,061	3.73		
Equity	Automobiles and Parts	Banks	MTA	Metair Investments Ord	23,505	0.01	-	-	
			SBK	Standard Bank Group Limited	5,069,235	1.19	4,194,140	0.94	
			FSR	Firststrand Limited	5,738,459	1.35	5,331,364	1.20	
			CPI	Capitec	2,692,184	0.63	2,574,103	0.58	
			ABG	ABSA Group Ltd	2,592,175	0.61	2,190,501	0.49	
			NED	Nedbank Group Ltd	1,835,737	0.43	1,848,280	0.41	
			INP	Investec Plc	1,066,891	0.25	1,035,258	0.23	
			INL	Investec Limited	565,541	0.13	561,558	0.13	
			Basic Resources	BHG	BHP GROUP LIMITED	2,197,020	0.52	4,214,594	0.95
				GFI	Gold Fields Limited	3,525,039	0.83	3,832,848	0.86
				AGL	Anglo American Plc	4,664,777	1.10	5,399,915	1.21
				ANG	Anglogold Ashanti Limited	1,991,488	0.47	2,540,658	0.57
				HAR	Harmony Gold Mining Company Limited	919,726	0.22	1,289,652	0.29

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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	Equity	Basic Resources	IMP	Impala Platinum Holdings Limited	938,295	0.22	1,304,128	0.29
			GLN	Glencore Xstrata Plc	1,452,773	0.34	4,136,420	0.93
			S32	South 32 Ltd	204,516	0.05	732,233	0.16
			NPH	NORTHAM PLATINUM HOLDINGS	830,704	0.20	941,774	0.21
			ARI	African Rainbow Minerals	458,539	0.11	536,224	0.12
			SAP	Sappi Limited	544,967	0.13	539,181	0.12
			SSW	Sibanye Stillwater LTD	893,035	0.21	952,952	0.21
			AMS	Anglo American Platinum Corporation Limited	801,176	0.19	596,728	0.13
			KIO	Kumba Iron Ore Ltd	574,197	0.14	423,704	0.10
			PAN	Pan African Resource Plc	140,304	0.03	175,987	0.04
		Chemicals	DRD	Drdgold Ltd	60,220	0.01	55,436	0.01
			SOL	Sasol Limited	1,535,125	0.36	1,236,600	0.28
			OMN	Omnia Holdings Limited	238,627	0.06	196,255	0.04
			AFE	A E C I Limited	211,617	0.05	195,988	0.04
		Construction and Materials	WBO	Wilson Bayly Holmes-ovcon Limited	156,336	0.04	161,944	0.04
			RBX	Raubex Group Ltd	112,864	0.03	130,000	0.03
			AFT	Afrimat Ltd	279,359	0.07	341,466	0.08
			PPC	Pretoria Port Cemnt	140,789	0.03	132,610	0.03
		Consumer Products and Services	CFR	Compagnie Fin Richemont	4,127,232	0.97	5,061,930	1.14
			ADH	Advtech Limited	329,415	0.08	293,540	0.07
COH	Curro Holdings Limited		138,506	0.03	120,135	0.03		
Energy	EXX	Exxaro Resources Limited	917,691	0.22	945,315	0.21		
	TGA	Thungela Resources Limited	312,371	0.07	308,662	0.07		
	MKR	Montauk Renewables Inc	49,197	0.01	33,811	0.01		

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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	Equity	Energy	UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00	
		Equity	STXWDM	SATRIX WDM	1,673,192	0.39	2,084,911	0.47	
		Financial Services	RNI	Reinet Investments SCA	1,175,339	0.28	1,089,909	0.24	
			REM	Remgro Limited	1,257,638	0.30	953,685	0.21	
			QLT	Quilter PLC	417,694	0.10	479,112	0.11	
			OUT	OUTSURANCE GROUP LTD	600,802	0.14	516,399	0.12	
			KST	Psg Konsult Limited	233,385	0.06	194,670	0.04	
			N9I	Ninety One Plc	189,248	0.04	194,094	0.04	
			NYI	Ninety One Ltd	173,282	0.04	161,318	0.04	
			CML	Coronation Fund Managers Limited	158,036	0.04	169,682	0.04	
			HCI	Hosken Consolidated Investments Limited	150,167	0.04	115,940	0.03	
			JSE	Jse Ltd	131,773	0.03	114,682	0.03	
			AIL	African Rainbow Capital Investments Limited	28,854	0.01	-	-	
			TCP	Transaction Capital Ltd	136,448	0.03	32,490	0.01	
			BAT	Brait S.a.	15,687	0.00	-	-	
			AFH	Alexander Forbes Grp Hldgs	17,973	0.00	14,598	0.00	
			SBP	SABVEST CAPITAL LTD	-	-	7,577	0.00	
			Food, Beverage and Tobacco	BTI	British American Tobacco Plc	3,225,175	0.76	5,195,079	1.17
				ANH	Anheuser-Busch Inbev SA/NV	1,743,910	0.41	3,454,802	0.78
				TBS	Tiger Brands Ltd	605,212	0.14	495,853	0.11
				AVI	Avi Ltd	734,252	0.17	664,833	0.15
		OCE		Oceana Group Limited	69,537	0.02	50,600	0.01	
		Health Care	ARL	Astral Foods	111,521	0.03	93,366	0.02	
			APN	Aspen Pharmacare Holdings	1,400,514	0.33	1,400,199	0.31	

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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	Equity	Health Care	NTC	Netcare Limited	452,085	0.11	317,456	0.07	
			LHC	Life Healthcare Grp Hldg Ltd	510,695	0.12	246,573	0.06	
			AIP	Adcock Ingram Hlgs Ld	89,538	0.02	100,771	0.02	
		Industrial Goods and Services	MNP	Mondi Plc Pre	2,023,611	0.48	1,831,223	0.41	
			BVT	The Bidvest Group Limited	1,590,141	0.37	1,608,030	0.36	
			RLO	Reunert Limited	301,092	0.07	336,764	0.08	
			TXT	Textainer Group Holdings	205,066	0.05	-	-	
			BAW	Barloworld Limited	204,324	0.05	201,583	0.05	
			SPG	Super Group Ltd	169,213	0.04	139,327	0.03	
			GND	Grindrod Limited	163,092	0.04	191,754	0.04	
			KAP	Kap Industrial Hldgs	130,192	0.03	124,109	0.03	
			HDC	Hudaco Industries Limited	151,007	0.04	188,725	0.04	
			Insurance	SLM	Sanlam Limited	2,254,613	0.53	1,923,709	0.43
				DSY	Discovery Holdings Limited	1,054,926	0.25	763,134	0.17
		OMU		Old Mutual Ltd	918,676	0.22	833,169	0.19	
		MTM		Momentum Metropolitan Holding LTD	587,005	0.14	653,024	0.15	
		SNT		Santam Ltd	270,633	0.06	210,428	0.05	
		Personal Care, Drug and Grocery Stores	BID	Bid Corporation Ltd	2,727,937	0.64	2,274,776	0.51	
			SHP	Shoprite Holdings Limited	2,223,736	0.52	1,944,022	0.44	
			CLS	Clicks Group Ltd	1,223,656	0.29	1,113,384	0.25	
			SPP	The Spar Group Ltd	388,471	0.09	352,444	0.08	
			DCP	DIS-CHEM Pharmacies Pty Ltd	267,447	0.06	273,911	0.06	
		Retail	PIK	Pick N Pay Stores Limited	147,523	0.03	68,373	0.02	
			MRP	Mr Price Group Ltd	1,003,423	0.24	1,045,172	0.23	

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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	Equity	Retail	WHL	Woolworths Holdings Limited	1,141,157	0.27	765,410	0.17
			PPH	Pepkor Holdings Ltd	848,757	0.20	716,811	0.16
			TFG	The Foschini Group Ltd	734,086	0.17	594,156	0.13
			TRU	Truworths International Limited	697,072	0.16	628,338	0.14
			MTH	Motus Holdings LTD	304,176	0.07	234,733	0.05
			WBC	WE BUY CARS PTY LTD	-	-	39,520	0.01
			ITE	Italtile Ltd	127,342	0.03	98,320	0.02
		Technology	CSB	Cashbuild Limited	36,943	0.01	28,783	0.01
			NPN	Naspers Limited	8,525,180	2.01	9,747,137	2.19
			PRX	Prosus NV	3,411,488	0.80	5,434,775	1.22
			DTC	Datatec Limited	224,443	0.05	212,469	0.05
			BYI	Bytes Technology Group Plc	62,733	0.01	115,860	0.03
			AEL	Allied Electronics Corp A	23,270	0.01	82,943	0.02
		Telecommunications	MTN	MTN Group Limited	2,577,680	0.61	2,371,750	0.53
			VOD	Vodacom Group Limited	892,647	0.21	839,455	0.19
			MCG	Multichoice Group LTD	466,659	0.11	418,897	0.09
			TKG	Telkom Sa Limited	144,177	0.03	111,699	0.03
			BLU	Blue Label Telecoms Ltd	18,159	0.00	16,138	0.00
		Travel and Leisure	FBR	Famous Brands Ltd	147,278	0.03	126,558	0.03
			TSG	Tsogo Sun Gaming LTD	146,496	0.03	110,869	0.02
SUI	Sun International Ltd		151,837	0.04	115,948	0.03		
SSU	SOUTHERN SUN LTD		51,438	0.01	33,491	0.01		
Total Domestic Equity				102,370,395	24.11	111,635,607	25.04	

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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	Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	507,313	0.12	479,898	0.11
			SBPP	Standard Bank Group Pref	496,598	0.12	478,498	0.11
			Total Domestic Pref Shares		1,003,912	0.24	958,396	0.21
	Property	Real Estate	NRP	Nepi Rockcastle PLC	1,698,279	0.40	2,057,899	0.46
			HYP	Hyprop Investments Limited	260,740	0.06	433,020	0.10
			EQU	Equites Prop Fund Ltd	257,373	0.06	410,196	0.09
			SEA	Spear Reit Ltd	290,049	0.07	314,905	0.07
			GRT	Growthpoint Properties Limited	1,878,360	0.44	2,183,611	0.49
			ATT	Attacq Limited	149,500	0.04	260,449	0.06
			RDF	Redefine Properties Ltd	699,607	0.16	1,002,208	0.22
			SHC	SHAFTESBURY CAPITAL PLC	80,191	0.02	290,004	0.07
			VKE	Vukile Property Fund Limited	408,932	0.10	679,250	0.15
			FFB	Fortress Income Fund Ltd	455,481	0.11	740,233	0.17
			LTE	Lighthouse Capital LTD	142,694	0.03	187,112	0.04
			MSP	Mas Rei	231,460	0.05	363,148	0.08
			RES	Resilient Property Income Fund	374,973	0.09	522,851	0.12
			SRE	Sirius Real Estate Ltd	215,691	0.05	403,588	0.09
			SAC	SA Corporate Real Estate Fund	1,032,446	0.24	1,061,157	0.24
			SSS	Storage Property Reit Ltd	165,107	0.04	228,505	0.05
			BTNSJ	BURSTONE GROUP LIMITED	95,908	0.02	153,128	0.03
			OCT	Octodec Investments Limited	11,555	0.00	28,479	0.01
	HMN	Hammerson Plc	77,467	0.02	142,684	0.03		
	EMI	Emira Property Fund	51,181	0.01	82,894	0.02		

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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	Property						
			Total Domestic Property	8,576,993	2.02	11,545,320	2.59
			Total Domestic	295,778,358	69.66	314,020,818	70.44
Foreign	Bonds	Bonds	PGPGIFBID Prescient Global Income B	39,913,348	9.40	36,925,692	8.28
			QIFFGIFD Prescient Flexible Global Income D	3,374,885	0.79	3,385,972	0.76
			PGIFC Prescient Global Income Provider C	00	0.00	-	-
			Total Foreign Bonds	43,288,233	10.20	40,311,664	9.04
	Cash	Cash	USD Dollar Settlement Account - Capital	899,006	0.21	10,992,955	2.47
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF PUT5	453,171	0.11	-	-
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF PUT6	302,939	0.07	-	-
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF CALL7	-	-	296,366	0.07
			GBP UNITED KINGDOM POUND	285,516	0.07	273,932	0.06
			EUR EURO	167,106	0.04	197,454	0.04
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF CALL6	-38,709	-0.01	-	-
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF PUT7	-	-	-317,110	-0.07
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSBF CALL5	-440,250	-0.10	-	-
			Total Foreign Cash	1,628,781	0.38	11,443,597	2.57
	Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHNBC5 EXSWAP HPSBF CALL5	440,250	0.10	-	-
			CURR_HEDGE_E XSHBP7 EXSWAP HPSBF PUT7	-	-	317,110	0.07
			CURR_HEDGE_E XSHNBC6 EXSWAP HPSBF CALL6	38,709	0.01	-	-
			CURR_HEDGE_E XSHNBC7 EXSWAP HPSBF CALL7	-	-	-296,366	-0.07
			CURR_HEDGE_E XSHBP6 EXSWAP HPSBF PUT6	-302,939	-0.07	-	-
			CURR_HEDGE_E XSHBP5 EXSWAP HPSBF PUT5	-453,171	-0.11	-	-
			Total Foreign Currency Hedge	-277,152	-0.07	20,744	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 (%)	
Foreign	Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	68,967,984	16.24	64,443,026	14.46
			BGIEFAUID	iShares Emerging Markets Index Fund	11,161,832	2.63	11,478,666	2.57
			STX500	SATRIX S&P 500 FEEDER ETF	1,492,166	0.35	1,511,766	0.34
			SYGWD	Sygnia ITRIX MSCI World Index	1,160,993	0.27	1,009,620	0.23
	Total Foreign Equity				82,782,975	19.50	78,443,079	17.60
	Property	Real Estate	URWFP	UNIBAIL-RODAMCO-WESTFIELD	1,069,965	0.25	1,212,551	0.27
			DLNLN	DERWENT LONDON	312,221	0.07	361,493	0.08
			Total Foreign Property				1,382,185	0.33
	Total Foreign				128,805,022	30.34	131,793,129	29.56
	TOTAL PORTFOLIO				424,583,380	100.00	445,813,946	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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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.

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