


Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 2% p.a. over rolling 3 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 946 843 074
ASISA Fund Sector	South African - Multi Asset - Low Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	Long term - 3 year rolling periods or longer
Risk Rating	 Moderately Conservative

Investment Mandate*

The fund's investment policy requires that:

- > At least 55% of assets to be invested in South African markets
- > Up to 45% of assets may be invested outside of South Africa
- > Up to 10% of assets invested outside of South Africa may be invested in Africa (ex SA)
- > Up to 40% 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	HPSDF	ZAE000182788	25,559,500	36,498,966	25,511,371	36,583,306	25,606,511	36,740,222
C	HPSCC	ZAE000185617	437,952,248	625,614,787	437,896,676	628,469,310	443,927,163	636,902,300
E	HPSCE	ZAE000182143	195,566,639	279,484,284	195,563,585	280,848,864	198,440,511	284,821,665

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	-	-	134,532	0.01
				Total Domestic			134,532	0.01
	Bonds	Bonds	SAFBCIE	Saffron BCI Active Bond E	85,389,696	8.78	80,754,208	8.53
			R2030	R2030 8.0% 31012030	44,321,484	4.56	40,806,852	4.31
			MTNCD6506	NED 9.4% 290525	-	-	11,457,612	1.21
			MTNCD5911	ABS 9.375% 041124	12,085,047	1.24	11,368,365	1.20
			I2025	Republic of South Africa ILB 2% 310125	10,678,342	1.10	10,067,729	1.06
			ES26	ES26 7.85% 02/04/2026	11,144,986	1.15	10,031,668	1.06
			MTFRN4684	ABS 8.108% 190624	8,298,448	0.85	-	-
			MTNCD6267	SBK 9.2% 280325	8,151,823	0.84	7,671,529	0.81
			PIMEVOC	Prescient Clean Energy & Infra C	6,795,685	0.70	-	-
			PIMEVOA	Prescient Evo Clean Energy & Infra Fund	-	-	6,410,556	0.68
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	6,471,441	0.67	-	-
			MTNCD6208	SBK 9.195% 070325	5,850,585	0.60	5,505,216	0.58
			R2035	R2035 RSA 8.875% 28/02/35	2,587,593	0.27	5,464,717	0.58
			CLN942	CLN942 10.958% 310331	5,928,721	0.61	5,455,826	0.58
			FRBI25	First Rand 31/01/2025 2%	4,895,664	0.50	4,637,729	0.49
			FRS350	FRS350 11.702% 101024	4,730,670	0.49	4,353,459	0.46
			IVC202	INVESTEC RSA CLN 7.39% 310822 (280231)	4,628,085	0.48	4,343,930	0.46
			MTNCD6415	ABS 9.275% 120525	-	-	4,338,855	0.46
			SBS74	STANDARD BANK FRN SBS74 JB3+120 260425	4,707,492	0.48	4,336,259	0.46

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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	MTFRN4690 SBK 8.258% 210624	4,266,872	0.44	-	-
			FRBI28 FRBI28 2.6% 310328	4,259,013	0.44	3,987,336	0.42
			AGL02 ABSA AGL02 FRN 110424 JB3+240BPS	5,155,341	0.53	-	-
			NN244 NN244 9.917% 290126	3,967,307	0.41	3,650,766	0.39
			SBC018 SBC018 10.1% 200630	-	-	3,545,534	0.37
			CLN585 STANDARD BANK CLN DBSA JB3+160 CLN585 310522	5,193,410	0.53	-	-
			SBSI14 SBSI14 3.45% 071233	3,632,442	0.37	3,397,808	0.36
			TN25 TN25 9.50% 19/08/2025	3,531,851	0.36	3,320,149	0.35
			MTNCD6246 SBK 9.1% 200225	3,500,584	0.36	3,293,377	0.35
			IVC290 IVC290 10.96% 201228	3,517,697	0.36	3,237,950	0.34
			CLN754 STANDARD BANK RSA CLN754 7.4% 310726	3,278,002	0.34	3,070,893	0.32
			ES33 ES33 7.50% 15/09/2033	3,409,286	0.35	2,991,639	0.32
			R2032 R2032 RSA 310332 8.25%	38,330,648	3.94	37,223,758	3.93
			FRB35 FRB35 9.35% 060228	3,197,511	0.33	2,950,823	0.31
			MTNCD5466 NED 9.325% 070624	4,007,288	0.41	2,824,709	0.30
			R210 R210 ILB 310328	3,037,891	0.31	2,810,051	0.30
			NGT110 NEDBANK NGT110 JB3+391 271226	2,983,755	0.31	2,743,279	0.29
			NBK21A NBK21A 10.63% 210727	2,923,770	0.30	2,732,399	0.29
			INLV11 INVESTEC INLV11 JB3+210 220327	2,966,520	0.31	2,728,159	0.29
			NGL10 NEDBANK NGL10 JB3+200 271226 (20311227)	2,939,224	0.30	2,704,620	0.29
IVC281 IVC281 11.087% 201228	2,925,231	0.30	2,691,837	0.28			
OML07 OML07 10.955% 190325	2,977,135	0.31	2,650,669	0.28			
IVC267 IVC267 10.868% 200728	2,826,683	0.29	2,601,256	0.27			
FRS280 FRS280 9.53% 310332	2,906,446	0.30	2,561,098	0.27			

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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	NN234	NN234 10.35% 290628	2,676,311	0.28	2,462,700	0.26
			IVC258	IVC258 10.275% 130624	2,616,501	0.27	2,407,644	0.25
			FRC470	FRC470 10.00% 071233	2,541,913	0.26	2,391,811	0.25
			MTCCD4277	ABS 8.86% 140926	2,662,171	0.27	2,386,605	0.25
			NGT107	NGT107 7.883% 191125	2,172,435	0.22	2,823,001	0.30
			NBK13A	NBK13A 9.73% 190324	2,348,505	0.24	-	-
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	2,496,835	0.26	2,280,755	0.24
			MTNCD5864	SBK 9.075% 200924	2,422,262	0.25	2,276,885	0.24
			MTNCD5953	SBK 9.175% 171024	2,407,502	0.25	2,263,849	0.24
			SBT110	SBT110 11.872% 300628	2,403,010	0.25	2,227,454	0.24
			FRC489	FRC489 12.65% 201228	2,385,341	0.25	2,195,209	0.23
			INLV16	INLV16 11.402% 140329	2,383,902	0.25	2,193,753	0.23
			ASN715	ASN715 6.955% 310332	2,366,912	0.24	2,178,523	0.23
			MTNCD6440	SBK 9.425% 160525	-	-	2,166,568	0.23
			IBL287	IBL287 9.317% 280225	2,327,912	0.24	2,143,272	0.23
			ABFN49	ABSA FRN JB3+110 300324	2,128,863	0.22	-	-
			CLN932	CLN932 11.408% 200628	2,216,489	0.23	2,039,766	0.22
			CLN915	CLN915 12.2% 201232	2,196,371	0.23	2,021,352	0.21
			R213	SAGB R213 28-02-31 7%	2,165,208	0.22	1,992,838	0.21
			FRS279	FRS279 7.96% 210924	2,104,269	0.22	1,987,710	0.21
MMIG07	MMI Group JB3MTH+175 2029-09-18	2,148,541	0.22	1,972,517	0.21			
SBT210	SBT210 10.242% 181028	2,131,490	0.22	1,964,338	0.21			
MTNCD6351	ABS 9.225% 250425	-	-	1,958,679	0.21			
MTCCD4480	ASACAP 9.59% 200428	2,191,356	0.23	1,953,310	0.21			

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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	SBC009	SBC009 10.192% 201233	2,068,127	0.21	1,922,419	0.20
			R2040	R2040 9% 310140	2,066,837	0.21	1,910,241	0.20
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	2,013,245	0.21	1,853,279	0.20
			PGIFE	Prescient Global Income Provider Fund E	1,937,778	0.20	1,820,573	0.19
			IBL231	IBL231 6.792% 210625	1,871,548	0.19	1,722,390	0.18
			FRS145	FRS145 2.6% 310328	-	-	1,709,496	0.18
			MTCCD4286	INT 8.9% 150925	1,891,591	0.19	1,699,614	0.18
			CLN913	CLN913 10.333% 201227	1,784,626	0.18	1,642,260	0.17
			FRC454	FRC454 9.68300% 200628	1,781,756	0.18	1,639,545	0.17
			TL33	TL33 9.533% 090333	1,739,393	0.18	1,600,521	0.17
			SSN210	SSN210 1.875% 310329	-	-	1,579,514	0.17
			FRB32	FRB32 8.508% 280927	1,703,884	0.18	1,569,633	0.17
			CLN688	CLN688 6.967% 210625	1,656,207	0.17	1,524,367	0.16
			CLN745	CLN745 6.53300% 310130	1,642,684	0.17	1,512,159	0.16
			MTNCD6505	NED 9.4% 290525	-	-	1,511,146	0.16
			RI86	RI86 RSA 10.5% 21/12/2026	1,599,130	0.16	1,492,868	0.16
			I2029	Republic of South Africa ILB 1.875% 31032029	1,614,463	0.17	1,482,453	0.16
			INLV15	INLV15 10.317% 270229	1,604,034	0.17	1,482,165	0.16
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	1,602,816	0.16	1,473,350	0.16
			CLN827	CLN827 7.892% 310725	1,597,246	0.16	1,470,365	0.16
DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	1,544,648	0.16	1,447,713	0.15			
NGTI03	Nedbank Group Ltd FRN 25/03/2024	1,479,814	0.15	-	-			
CLN940	CLN940 12.575% 200326	1,552,529	0.16	1,428,830	0.15			
FRBI33	FRBI33 3.45% 071233	1,467,216	0.15	1,362,078	0.14			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	AGT03	ABSA Group Limited FRN 05/06/2025	1,474,478	0.15	1,351,059	0.14
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	1,456,654	0.15	1,340,295	0.14
			FRC443	FRC443 9.758% 201227	1,428,511	0.15	1,314,575	0.14
			FRC444	FRC444 9.658% 230926	1,426,914	0.15	1,313,093	0.14
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	1,420,660	0.15	1,305,899	0.14
			CLN795	CLN795 7.167% 310125	1,409,766	0.15	1,297,378	0.14
			SSN100	SSN100 8.00% 310130	1,400,209	0.14	1,295,816	0.14
			FRS317	FRS317 0.00% 071233	1,394,267	0.14	1,292,965	0.14
			SFFABT	SAFFRON BCI ACT BD RENT FD A	-	-	1,278,892	0.14
			ASC013	ASC013 11.233% 060428	1,349,793	0.14	1,242,151	0.13
			OML10	OML10 11.35% 140925	1,362,195	0.14	1,209,501	0.13
			FRS328	FRS328 9.41% 071233	1,282,425	0.13	1,204,734	0.13
			NGT109	NGT109 11.885% 041126	-	-	1,198,901	0.13
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	1,882,142	0.19	1,730,472	0.18
			FRB39	FRB39 11.258% 131128	1,286,587	0.13	1,184,456	0.13
			SBT103	Standard Bank Group Limited FRN 31/03/2024	1,191,000	0.12	-	-
			NGT108	Nedbank 2026/09/08 JB3MTH+467	1,248,036	0.13	1,144,478	0.12
			CLN994	CLN994 11.717% 201228	1,238,157	0.13	1,139,407	0.12
			INLV13	INLV13 10.958% 280628	1,199,471	0.12	1,106,728	0.12
			NGT104	Nedbank Group Limited FRN 15/01/2025	3,380,464	0.35	3,095,055	0.33
IVC259	IVC259 11.775% 200728	1,190,460	0.12	1,095,511	0.12			
FRS225	FRS225 5.875% 211227	1,187,167	0.12	1,092,406	0.12			
ASN685	ASN685 6.815% 310332	1,183,074	0.12	1,088,904	0.12			
CLN790	CLN790 7.117% 310125	1,174,805	0.12	1,081,148	0.11			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ASN610	ASN610 6.825% 310130	1,170,979	0.12	1,078,045	0.11
			FRS261	FRS261 7.099% 280231	1,161,877	0.12	1,069,103	0.11
			MTCCD4015	INT 8.775% 170527	1,185,397	0.12	1,061,613	0.11
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	2,579,859	0.27	2,371,674	0.25
			ASN037	ASN037 3.45% 071233	1,126,101	0.12	1,053,912	0.11
			EL28	EL28 2.550% 020528	465,256	0.05	1,044,846	0.11
			ASN658	ASN658 6.855% 310332	1,135,490	0.12	1,045,116	0.11
			SBT112	SBT112 11.24200% 300629	-	-	1,030,339	0.11
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	969,336	0.10
			SBT109	SBT109 10.125% 311227	1,038,997	0.11	959,522	0.10
			ASC015	ASC015 11.233% 060428	1,018,265	0.10	937,061	0.10
			CLN893	CLN893 9.51700% 310725	1,010,023	0.10	929,790	0.10
			IVC239	IVC239 10.05% 020626	1,003,900	0.10	923,863	0.10
			NNF134	NNF134 10.467% 220229	1,002,974	0.10	923,281	0.10
			FRB36	FRB36 10.363% 140933	239,527	0.02	922,278	0.10
			CLN947	CLN947 11.158% 200628	975,963	0.10	898,117	0.09
			CLN945	CLN945 11.008% 200628	975,687	0.10	897,856	0.09
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	2,158,539	0.22	1,986,927	0.21
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	892,438	0.09
			AGLG01	AGLG01 7.9% 160927	962,284	0.10	886,025	0.09
FRB26	FirstRand Bank Limited FRN 03/06/2024	957,322	0.10	878,854	0.09			
IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	935,696	0.10	877,609	0.09			
IVC194	INVESTEC IVC194 7.23% 310722 (310726)	935,117	0.10	875,977	0.09			
FRS137	FRS137 2.60% 310328	937,021	0.10	874,819	0.09			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN796	CLN796 7.217% 310326	948,597	0.10	872,934	0.09
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	948,776	0.10	871,905	0.09
			MTCCD3720	INT 7.16% 130125	927,489	0.10	872,223	0.09
			SST202	SST202 7.908% 310827	7,301,071	0.75	6,712,059	0.71
			MTRN4636	MECAP 11.15% 051225	935,756	0.10	860,963	0.09
			SBT204	STD Bank JB3MTH+240 2029-04-16	2,264,959	0.23	-	-
			TNF25	TNF25 9.90000% 140225	867,823	0.09	799,850	0.08
			RES62	RES62 9.1% 130223	865,062	0.09	796,313	0.08
			IVC270	IVC270 10.892% 200728	848,041	0.09	780,412	0.08
			INLV12	INLV12 6.492% 250627	1,765,279	0.18	1,632,056	0.17
			LOM06U	LOM06U 11.842% 300129	822,702	0.08	757,150	0.08
			FRB40	FRB40 10.21% 110330	-	-	744,685	0.08
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	797,282	0.08	736,180	0.08
			MTCCD4311	INT 9.58% 280926	810,731	0.08	724,803	0.08
			MTCCD4310	INT 9.25% 260925	803,195	0.08	720,583	0.08
			AGT02	Absa Group Limited FRN 28/11/2024	-	-	717,119	0.08
			NGT111	NGT111 12.19000% 230427	-	-	713,823	0.08
			APF18	APF18 8.742% 220825	769,856	0.08	708,735	0.07
			SSN011	SSN011 2% 310125	729,480	0.08	690,355	0.07
			SSN205	SSN205 9.392% 210624	710,836	0.07	654,058	0.07
CLN787	CLN787 6.867% 300926	711,447	0.07	654,700	0.07			
SBC001	SBC001 10.15% 280231	698,368	0.07	642,508	0.07			
APF19	APF19 10.217% 020326	669,506	0.07	616,134	0.07			
FRS284	FRS284 9.51% 280231	660,782	0.07	608,897	0.06			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FRS285	FRS285 9.51% 280231	660,782	0.07	608,897	0.06
			NGT112	NGT112 11.75000% 101227	-	-	601,521	0.06
			R2037	R2037 RSA 8.50% 31/01/37	9,517,791	0.98	5,994,649	0.63
			MTFRN5607	LAND 13.067% 011223	641,503	0.07	571,603	0.06
			MTRSNI749	LAND 13.067% 110522	621,250	0.06	571,605	0.06
			NGL11	NGL11 8.717% 191127	1,291,837	0.13	1,188,758	0.13
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	1,293,560	0.13	1,190,337	0.13
			MTCCD4496	INT 9.51% 040528	604,492	0.06	539,071	0.06
			MTCCD4498	NED 9.46% 040528	603,410	0.06	538,192	0.06
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	818,164	0.08	752,948	0.08
			IVC274	IVC274 10.883% 200129	569,429	0.06	523,993	0.06
			OML11	OLM11 6.46700% 110624	524,090	0.05	481,661	0.05
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	856,277	0.09	-	-
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	1,053,460	0.11	-	-
			FRB28	FRB28 7.858% 021225	504,729	0.05	454,468	0.05
			AGT07	AGT07 11.25% 140529	-	-	452,245	0.05
			MML01	MML01 5.31700% 101226	482,994	0.05	444,654	0.05
			MTCCD4511	NED 10.22% 120528	494,911	0.05	440,369	0.05
			FRJ28	FRJ28 6.40000% 220628	479,994	0.05	440,199	0.05
			SBT209	SBT209 8.56700% 290626	479,649	0.05	440,431	0.05
MTCCD4522	INT 10.08% 180527	492,150	0.05	438,739	0.05			
FRS266	FRS266 6.563% 310332	472,742	0.05	435,081	0.05			
SBT206	SBT206 7.87500% 310125	472,919	0.05	434,433	0.05			
IBG02	IBG02 5.495% 070227	469,125	0.05	431,563	0.05			

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	DSY02	DISCOVERY LTD JB3+19IBPS DSY02 211124	469,167	0.05	431,202	0.05
			RN2030	SAFLGB 9.35200% 170930	465,946	0.05	427,813	0.05
			CLN969	CLN969 12.4% 201229	454,366	0.05	422,889	0.04
			MTCCD4028	INT 8.6% 310527	470,044	0.05	421,188	0.04
			ASC048	ASC048 12.077% 100828	445,055	0.05	409,742	0.04
			IVC287	IVC287 12.175% 201228	406,676	0.04	372,824	0.04
			IVC288	IVC288 12.275% 201228	406,766	0.04	372,896	0.04
			I2033	I2033 1.8750% 280233	389,631	0.04	358,726	0.04
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	383,010	0.04	344,755	0.04
			IVC272	IVC272 10.553% 200728	353,245	0.04	325,070	0.03
			SBT104	SBT104 10.98700% 300925	318,733	0.03	292,316	0.03
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	643,549	0.07	263,210	0.03
			FRS325	FRS325 9.70% 071233	255,479	0.03	240,194	0.03
			FRB27	FRB27 10.19% 030626	253,589	0.03	237,714	0.03
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	428,008	0.04	-	-
			SBT111	SBT111 11.258% 311228	-	-	222,385	0.02
			CLN955	CLN955 11.833% 200628	238,265	0.02	219,266	0.02
			CLN924	CLN924 11.163% 200628	238,233	0.02	219,236	0.02
			CLN927	CLN927 11.283% 200628	238,287	0.02	219,287	0.02
			NGT105	Nedbank Group Ltd FRN 22/05/2025	238,497	0.02	218,631	0.02
			SNT06	SNT06 6.057% 160527	236,165	0.02	217,775	0.02
			MTCCD4284	INT 8.77% 150925	241,946	0.02	217,509	0.02
			MTCCD4285	INT 9.03% 140926	243,080	0.03	217,822	0.02
			FRJ26	FRJ26 7.20000% 140226	236,083	0.02	217,050	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	OML15	OML15 8.008% 281027	234,879	0.02	216,080	0.02
			CBL31	CBL31 7.95% 211125	234,380	0.02	215,695	0.02
			MTCCD3809	INT 7.16% 280225	229,307	0.02	215,562	0.02
			NBKB60	NBKB60 6.98800% 240225	233,981	0.02	215,377	0.02
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	233,981	0.02	215,355	0.02
			IBG01	IBG01 5.295% 070225	233,976	0.02	215,404	0.02
			CLN801	CLN801 7.267% 280226	232,788	0.02	214,176	0.02
			NI29	NI29 1.875% 310329	203,515	0.02	187,916	0.02
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	428,008	0.04	-	-
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	349,742	0.04	322,083	0.03
			ASC014	ASC014 11.233% 060428	165,764	0.02	152,545	0.02
			TN29	TRANSET SOC LTD TN29 10.26% 070229	158,783	0.02	147,548	0.02
			NBKB62	NEDBANK FRN JB3+110 150424	117,794	0.01	-	-
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	2,411,819	0.25	2,212,930	0.23
			NGL02G	NGL02G 10.048% 041028	119,122	0.01	109,571	0.01
			TN30	TN30 10.5% 091030	114,465	0.01	98,846	0.01
			R2044	R2044 8.75% 310144	102,265	0.01	94,579	0.01
			SBTI05	SBKSJ 10.69700% 310326	98,196	0.01	90,053	0.01
			NN016	NEDBANK JB3+102.5 NN016 200324	1,809,696	0.19	-	-
			ASC063	ASC063 10.203% 150928	71,330	0.01	65,636	0.01
MTN23	MTN23 8.27% 290126	22,819	0.00	21,398	0.00			
URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00			
Total Domestic Bonds				549,779,577	56.55	509,424,487	53.80	
Cash	Cash	CASH	CASH	5,281,598	0.54	40,422,038	4.27	

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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	CALLHSBC	HSBC CALL 6.70%	3,759,539	0.39	-	-
			NGL07	NGL07 10.75000% 090424	2,650,044	0.27	-	-
			SLMCBGRA	SANLAM CALL BOND	2,811,880	0.29	2,571,008	0.27
			RMIINVCAL	INVESTEC CALL 6.45%	3,074,231	0.32	2,356,711	0.25
			RMINEDCAL	NEDBANK CALL ACC 6.25%	-	-	1,981,357	0.21
			NED000PQ	NEDBANK ZAR CALL ACCOUNT	1,021,026	0.11	840,832	0.09
			ASA000PQ	ABSA CALL ACCOUNT	925,265	0.10	809,402	0.09
			INV000PQ	INVESTEC CALL ACCOUNT PQ	829,911	0.09	591,480	0.06
			HSBCCALL	HSBC Call 5.70%	-	-	428,401	0.05
			FTB	FAIRVEST LIMITES B SHARE	142,665	0.01	306,094	0.03
			SAFEXCALL	SAFEX ZAR CALL	350,970	0.04	-	-
			SFX001	SAFEX INITIAL MARGIN	203,191	0.02	73,834	0.01
			\$MVARZAR	APP/DEP DERIVATIVES - ZAR	-461,201	-0.05	36,084	0.00
			EXSHPC7	EXSWAP HPSDF CALL7	-	-	00	0.00
			EXSHPP7	EXSWAP HPSDF PUT7	-	-	00	0.00
			1087826	20JUN24 DCAP	-	-	00	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-5,429	0.00	-7,242	0.00
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-814	0.00	-1,086	0.00
			\$GEARZAR	GEARING FROM DERIVITAVES - ZAR	00	0.00	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	-8,876	0.00	-	-
			EXSHPC6	EXSWAP HPSDF CALL6	00	0.00	-	-
			EXSHPP6	EXSWAP HPSDF PUT6	00	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	EXSHPDC5	EXSWAP HPSDF CALL5	00	0.00	-	-		
			EXSHPDP5	EXSWAP HPSDF PUT5	00	0.00	-	-		
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-52,212	-0.01	-2,949	0.00		
			EXPENSE 5000	AUDIT FEES ZAR	-106,745	-0.01	-1,939	0.00		
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-59,174	-0.01	-	-		
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-32,856	0.00	-3,174	0.00		
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-9,501	0.00	-	-		
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-348,077	-0.04	-19,658	0.00		
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-3,384	0.00	-12,804	0.00		
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-465,138	-0.05	-14,143	0.00		
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-219,043	-0.02	-21,163	0.00		
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-63,339	-0.01	-	-		
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-22,558	0.00	-85,358	-0.01		
			Total Domestic Cash				19,191,974	1.97	50,247,726	5.31
			Equity	Automobiles and Parts	MTA	Metair Investments Ord	33,639	0.00	-	-
Banks	SBK	Standard Bank Group Limited			7,254,588	0.75	5,795,157	0.61		
	FSR	Firststrand Limited		8,212,315	0.84	7,366,490	0.78			
	CPI	Capitec		3,852,787	0.40	3,556,708	0.38			
	ABG	ABSA Group Ltd		3,709,664	0.38	3,026,674	0.32			
	NED	Nedbank Group Ltd		2,627,125	0.27	2,553,818	0.27			
	INP	Investec Plc		1,526,829	0.16	1,430,445	0.15			
	INL	Investec Limited		809,347	0.08	775,920	0.08			
	Basic Resources	BHG		BHP GROUP LIMITED	3,144,158	0.32	5,823,418	0.62		
		GFI	Gold Fields Limited	5,044,687	0.52	5,295,950	0.56			

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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	AGL	Anglo American Plc	6,675,768	0.69	7,461,209	0.79
			ANG	Anglogold Ashanti Limited	2,850,021	0.29	3,510,496	0.37
			HAR	Harmony Gold Mining Company Limited	1,316,222	0.14	1,781,947	0.19
			IMP	Impala Platinum Holdings Limited	1,342,795	0.14	1,801,949	0.19
			GLN	Glencore Xstrata Plc	2,079,066	0.21	5,715,403	0.60
			S32	South 32 Ltd	292,683	0.03	1,011,747	0.11
			NPH	NORTHAM PLATINUM HOLDINGS	1,188,822	0.12	1,301,275	0.14
			ARI	African Rainbow Minerals	656,215	0.07	740,915	0.08
			SAP	Sappi Limited	779,903	0.08	745,002	0.08
			SSW	Sibanye Stillwater LTD	1,278,023	0.13	1,316,719	0.14
			AMS	Anglo American Platinum Corporation Limited	1,146,565	0.12	824,515	0.09
			KIO	Kumba Iron Ore Ltd	821,735	0.08	585,443	0.06
			PAN	Pan African Resource Plc	200,790	0.02	243,166	0.03
			DRD	Drdgold Ltd	86,181	0.01	76,597	0.01
		Chemicals	SOL	Sasol Limited	2,196,919	0.23	1,708,644	0.18
			OMN	Omnia Holdings Limited	341,499	0.04	271,171	0.03
			AFE	A E C I Limited	302,845	0.03	270,802	0.03
		Construction and Materials	WBO	Wilson Bayly Holmes-ovcon Limited	223,732	0.02	223,763	0.02
			RBX	Raubex Group Ltd	161,520	0.02	179,624	0.02
			AFT	Afrimat Ltd	399,791	0.04	471,812	0.05
			PPC	Pretoria Port Cemnt	201,483	0.02	183,230	0.02
		Consumer Products and Services	CFR	Compagnie Fin Richemont	5,906,486	0.61	6,994,205	0.74
			ADH	Advtech Limited	471,427	0.05	405,592	0.04
			COH	Curro Holdings Limited	198,216	0.02	165,993	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	Equity	Energy	EXX	Exxaro Resources Limited	1,313,309	0.14	1,306,168	0.14	
			TGA	Thungela Resources Limited	447,034	0.05	426,486	0.05	
			MKR	Montauk Renewables Inc	70,407	0.01	46,718	0.00	
		UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00		
		Equity	STXWDM	SATRIX WDM	2,394,507	0.25	2,880,778	0.30	
			Financial Services	RNI	Reinet Investments SCA	1,682,029	0.17	1,505,957	0.16
		REM		Remgro Limited	1,799,808	0.19	1,317,732	0.14	
		QLT		Quilter PLC	597,763	0.06	662,002	0.07	
		OUT		OUTSURANCE GROUP LTD	859,809	0.09	713,523	0.08	
		KST		Psg Konsult Limited	333,998	0.03	268,980	0.03	
		N9I		Ninety One Plc	270,833	0.03	268,185	0.03	
		NYI		Ninety One Ltd	247,984	0.03	222,897	0.02	
		CML		Coronation Fund Managers Limited	226,165	0.02	234,454	0.02	
		HCI		Hosken Consolidated Investments Limited	214,904	0.02	160,197	0.02	
		JSE		Jse Ltd	188,581	0.02	158,459	0.02	
		AIL		African Rainbow Capital Investments Limited	41,293	0.00	-	-	
		TCP		Transaction Capital Ltd	195,272	0.02	44,892	0.00	
		BAT		Brait S.a.	22,449	0.00	-	-	
		AFH		Alexander Forbes Grp Hldgs	25,721	0.00	20,170	0.00	
		SBP		SABVEST CAPITAL LTD	-	-	10,469	0.00	
		Food, Beverage and Tobacco		BTI	British American Tobacco Plc	4,615,551	0.47	7,178,180	0.76
				ANH	Anheuser-Busch Inbev SA/NV	2,495,711	0.26	4,773,593	0.50
			TBS	Tiger Brands Ltd	866,119	0.09	685,133	0.07	
			AVI	Avi Ltd	1,050,789	0.11	918,617	0.10	

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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	Food, Beverage and Tobacco	OCE	Oceana Group Limited	99,515	0.01	69,916	0.01
			ARL	Astral Foods	159,598	0.02	129,007	0.01
		Health Care	APN	Aspen Pharmacare Holdings	2,004,278	0.21	1,934,692	0.20
			NTC	Netcare Limited	646,980	0.07	438,637	0.05
			LHC	Life Healthcare Grp Hldg Ltd	730,856	0.08	340,697	0.04
			AIP	Adcock Ingram Hlgs Ld	128,138	0.01	139,238	0.01
			Industrial Goods and Services	MNP	Mondi Plc Pre	2,895,992	0.30	2,530,250
		BVT		The Bidvest Group Limited	2,275,652	0.23	2,221,858	0.23
		RLO		Reunert Limited	430,893	0.04	465,316	0.05
		TXT		Textainer Group Holdings	293,470	0.03	-	-
		BAW		Barloworld Limited	292,408	0.03	278,533	0.03
		SPG		Super Group Ltd	242,161	0.02	192,512	0.02
		GND		Grindrod Limited	233,401	0.02	264,951	0.03
		KAP		Kap Industrial Hldgs	186,318	0.02	171,485	0.02
		Insurance	HDC	Hudaco Industries Limited	216,106	0.02	260,766	0.03
			SLM	Sanlam Limited	3,226,579	0.33	2,658,040	0.28
			DSY	Discovery Holdings Limited	1,509,705	0.16	1,054,442	0.11
			OMU	Old Mutual Ltd	1,314,718	0.14	1,151,212	0.12
			MTM	Momentum Metropolitan Holding LTD	840,064	0.09	902,300	0.10
		Personal Care, Drug and Grocery Stores	SNT	Santam Ltd	387,304	0.04	290,754	0.03
			BID	Bid Corporation Ltd	3,903,954	0.40	3,143,119	0.33
			SHP	Shoprite Holdings Limited	3,182,391	0.33	2,686,108	0.28
			CLS	Clicks Group Ltd	1,751,176	0.18	1,538,392	0.16
			SPP	The Spar Group Ltd	555,941	0.06	486,982	0.05

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Personal Care, Drug and Grocery Stores	DCP	DIS-CHEM Pharmacies Pty Ltd	382,743	0.04	378,470	0.04
			PIK	Pick N Pay Stores Limited	211,120	0.02	94,473	0.01
		Retail	MRP	Mr Price Group Ltd	1,436,000	0.15	1,444,142	0.15
			WHL	Woolworths Holdings Limited	1,633,111	0.17	1,057,587	0.11
			PPH	Pepkor Holdings Ltd	1,214,657	0.13	990,437	0.10
			TFG	The Foschini Group Ltd	1,050,552	0.11	820,961	0.09
			TRU	Truworths International Limited	997,581	0.10	868,192	0.09
			MTH	Motus Holdings LTD	435,307	0.04	324,337	0.03
			WBC	WE BUY CARS PTY LTD	-	-	54,606	0.01
			ITE	Italtile Ltd	182,239	0.02	135,851	0.01
		Technology	CSB	Cashbuild Limited	52,869	0.01	39,770	0.00
			NPN	Naspers Limited	12,200,394	1.25	13,467,883	1.42
			PRX	Prosus NV	4,882,184	0.50	7,509,376	0.79
			DTC	Datatec Limited	321,201	0.03	293,574	0.03
			BYI	Bytes Technology Group Plc	89,777	0.01	160,087	0.02
		Telecommunications	AEL	Allied Electronics Corp A	33,302	0.00	114,605	0.01
			MTN	MTN Group Limited	3,688,921	0.38	3,277,110	0.35
			VOD	Vodacom Group Limited	1,277,468	0.13	1,159,898	0.12
			MCG	Multichoice Group LTD	667,836	0.07	578,801	0.06
			TKG	Telkom Sa Limited	206,332	0.02	154,338	0.02
Travel and Leisure	BLU	Blue Label Telecoms Ltd	25,988	0.00	22,299	0.00		
	FBR	Famous Brands Ltd	210,769	0.02	174,868	0.02		
	TSG	Tsogo Sun Gaming LTD	209,651	0.02	153,190	0.02		
	SUI	Sun International Ltd	217,295	0.02	160,208	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	Equity	Travel and Leisure	SSU	SOUTHERN SUN LTD	73,613	0.01	46,276	0.00
			Total Domestic Equity				146,502,386	15.07
	Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	1,603,034	0.16	1,420,588	0.15
			SBPP	Standard Bank Group Pref	1,569,176	0.16	1,416,442	0.15
Total Domestic Pref Shares				3,172,210	0.33	2,837,030	0.30	
Property	Real Estate	NRP	Nepi Rockcastle PLC	2,774,902	0.29	3,674,190	0.39	
		HYP	Hyprop Investments Limited	504,974	0.05	922,797	0.10	
		SEA	Spear Reit Ltd	902,597	0.09	899,109	0.09	
		EQU	Equites Prop Fund Ltd	507,535	0.05	875,888	0.09	
		ATT	Attacq Limited	285,915	0.03	548,515	0.06	
		GRT	Growthpoint Properties Limited	4,515,012	0.46	5,026,059	0.53	
		LTE	Lighthouse Capital LTD	258,311	0.03	368,997	0.04	
		RDF	Redefine Properties Ltd	1,275,605	0.13	2,032,592	0.21	
		SHC	SHAFTESBURY CAPITAL PLC	145,194	0.02	497,483	0.05	
		VKE	Vukile Property Fund Limited	723,414	0.07	1,334,006	0.14	
		FFB	Fortress Income Fund Ltd	825,443	0.08	1,537,126	0.16	
		MSP	Mas Rei	399,214	0.04	686,084	0.07	
		RES	Resilient Property Income Fund	665,130	0.07	1,023,925	0.11	
		SRE	Sirius Real Estate Ltd	391,427	0.04	795,779	0.08	
		SAC	SA Corporate Real Esate Fund	3,103,924	0.32	3,004,597	0.32	
		OCT	Octodec Investments Limited	27,708	0.00	65,701	0.01	
		SSS	Stor-age Property Reit Ltd	275,030	0.03	421,604	0.04	
		BTNSJ	BURSTONE GROUP LIMITED	180,354	0.02	321,404	0.03	
		HMN	Hammerson Plc	154,746	0.02	305,662	0.03	

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Location	Asset Class	Sector	Security	Quarter End Feb 2024		Quarter End May 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Property	Real Estate	EMI	Emira Property Fund	102,048	0.01	175,767	0.02		
			Total Domestic Property				18,018,485	1.85	24,517,285	2.59
			Total Domestic				736,664,632	75.77	741,410,997	78.30
Foreign	Bonds	Bonds	PGPGIFBID	Prescient Global Income B	94,176,512	9.69	79,751,232	8.42		
			QIFFGIFD	Prescient Flexible Global Income D	10,664,133	1.10	10,023,111	1.06		
			PGIFC	Prescient Global Income Provider C	00	0.00	-	-		
			Total Foreign Bonds				104,840,645	10.78	89,774,343	9.48
	Cash	Cash	GBP	UNITED KINGDOM POUND	902,189	0.09	810,890	0.09		
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF PUT5	824,616	0.08	-	-		
			EUR	EURO	528,032	0.05	584,500	0.06		
			USD	Dollar Settlement Account - Capital	432,124	0.04	908,576	0.10		
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF CALL7	-	-	511,480	0.05		
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF PUT6	509,640	0.05	-	-		
USD_CASH_CU RR_HEDGE_EXS			EXSWAP HPSDF CALL6	-65,120	-0.01	-	-			
USD_CASH_CU RR_HEDGE_EXS			EXSWAP HPSDF PUT7	-	-	-547,281	-0.06			
Total Foreign Cash				2,330,378	0.24	2,268,166	0.24			
Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHPC5	EXSWAP HPSDF CALL5	801,103	0.08	-	-			
		CURR_HEDGE_E XSHPC7	EXSWAP HPSDF PUT7	-	-	547,281	0.06			
		CURR_HEDGE_E XSHPC6	EXSWAP HPSDF CALL6	65,120	0.01	-	-			
		CURR_HEDGE_E XSHPC6	EXSWAP HPSDF PUT6	-509,640	-0.05	-	-			
		CURR_HEDGE_E XSHPC7	EXSWAP HPSDF CALL7	-	-	-511,480	-0.05			

**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 XSHPDP5	EXSWAP HPSDF PUT5	-824,616	-0.08	-	-
	Total Foreign Currency Hedge				-468,033	-0.05	35,801	0.00
	Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	104,337,564	10.73	90,185,334	9.52
			BGIEFAUID	Ishares Emerging Markets Index Fund	16,404,533	1.69	15,025,101	1.59
			STX500	SATRIX S&P 500 FEEDER ETF	2,135,440	0.22	2,088,848	0.22
			SYGWD	Sygnia ITRIX MSCI World Index	1,661,499	0.17	1,395,020	0.15
	Total Foreign Equity				124,539,037	12.81	108,694,303	11.48
	Property	Property	BRREUFAID	Ishares Developed Real Estate Index Fund	00	0.00	-	-
			URWFP	UNIBAIL-RODAMCO-WESTFIELD	3,380,928	0.35	3,589,377	0.38
		Real Estate	DLNLN	DERWENT LONDON	986,570	0.10	1,070,088	0.11
Total Foreign Property				4,367,499	0.45	4,659,465	0.49	
Total Foreign				235,609,526	24.23	205,432,078	21.70	
TOTAL PORTFOLIO				972,274,158	100.00	946,843,074	100.00	

Statutory Disclaimer & Notes

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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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