


Fund Information

Fund Objective	The Fund aims to deliver a stable level of income combined with long-term capital stability by targeting a return after fees of CPI + 2% p.a. over rolling 3-year periods. This is achieved through investments in equity, bond, money or property markets, and participatory interests in related CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 1 206 574 759
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 40% may be exposed to equities (including international equities)
- > Up to 25% may be exposed to property (including international property)
- > The fund may invest in listed & unlisted financial instruments (derivatives)

* 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 Aug 2024			Month End Sep 2024			Month End Oct 2024		
			TIC (% pa)	Units	NAV (ZAR)	TIC (% pa)	Units	NAV (ZAR)	TIC (% pa)	Units	NAV (ZAR)
B	HPSPDF	ZAE000182788	1.59	25,255,219	37,059,509	1.59	25,296,384	37,787,738	1.59	24,505,233	36,525,049
C	HPSCC	ZAE000185617	1.02	448,468,268	658,710,192	1.02	448,411,333	670,778,513	1.02	448,684,181	669,077,850
E	HPSCE	ZAE000182143	0.85	201,170,735	295,660,629	0.85	201,179,816	301,166,184	0.85	335,794,530	500,971,860

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 Jul 2024		Quarter End Oct 2024	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	SAFFFE Saffron BCI Active Bond E	136,408,864	13.89	168,067,745	13.93
			SBIA2 Satrix Bond Index A2	-	-	71,137,421	5.90
			R213 SAGB R213 28-02-31 7%	1,984,008	0.20	20,924,749	1.73
			MTNCD6506 NED 9.4% 290525	10,698,989	1.09	-	-
			MTNCD5911 ABS 9.375% 041124	10,609,708	1.08	-	-
			ES26 ES26 7.85% 02/04/2026	9,522,736	0.97	8,348,154	0.69
			I2029 Republic of South Africa ILB 1.875% 31032029	1,392,260	0.14	8,990,807	0.75
			MTNCD6505 NED 9.4% 290525	1,411,450	0.14	6,789,570	0.56
			RN2030 SAFLGB 9.35200% 170930	391,560	0.04	7,223,639	0.60
			PCQFB3 Prescient Yield QuantPlus B3	-	-	6,172,512	0.51
			R2035 R2035 RSA 8.875% 28/02/35	5,528,000	0.56	6,498,846	0.54
			PIMEVOA Prescient Evo Clean Energy & Infra Fund	9,399,704	0.96	5,277,824	0.44
			FRS350 FRS350 11.702% 101024	3,966,201	0.40	-	-
			R2032 R2032 RSA 310332 8.25%	41,239,888	4.20	29,298,498	2.43
			MTFRN6275 HC2T1 9.15% 070125	3,375,797	0.34	-	-
			MTNCD6910 SBK 8.4% 201025	-	-	3,884,203	0.32
			I2025 Republic of South Africa ILB 2% 310125	9,275,329	0.94	7,723,333	0.64
			R186 R186 RSA 10.5% 21/12/2026	104,131	0.01	21,074,694	1.75
			CLN942 CLN942 10.958% 310331	4,971,958	0.51	2,724,320	0.23
			R2030 R2030 8.0% 31012030	34,697,893	3.53	28,351,414	2.35
			MTNCD5864 SBK 9.075% 200924	2,123,908	0.22	-	-
			FRB25 FIRSTRAND FRN FRB21 241121 JB3+385	2,066,771	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	I2033	I2033 1.8750% 280233	2,898,624	0.30	3,078,360	0.26
			FRBI25	First Rand 31/01/2025 2%	4,275,076	0.44	2,506,641	0.21
			FRS279	FRS279 7.96% 210924	1,919,202	0.20	-	-
			NGT114	NGT114 11.15% 210829	-	-	2,724,021	0.23
			MTNCD6415	ABS 9.275% 120525	4,051,477	0.41	3,143,343	0.26
			SBC068	SBC068 9.85% 310130	-	-	2,260,421	0.19
			MMIG07	MMI Group JB3MTH+175 2029-09-18	1,796,199	0.18	-	-
			FRB41	FRB41 11.242% 120629	3,999,021	0.41	2,203,840	0.18
			IVC202	INVESTEC RSA CLN 7.39% 310822 (280231)	4,057,383	0.41	2,176,080	0.18
			SBC079	SBC079 9.75% 310332	-	-	2,146,635	0.18
			IVC312	IVC312 12.232% 200130	-	-	3,102,086	0.26
			FRBI28	FRBI28 2.6% 310328	3,672,398	0.37	2,234,297	0.19
			SBC018	SBC018 10.1% 200630	3,499,525	0.36	1,918,231	0.16
			INLV17	INLV17 10.93% 301229	-	-	1,895,942	0.16
			R210	R210 ILB 310328	2,621,741	0.27	3,314,685	0.27
			NN244	NN244 9.917% 290126	3,330,569	0.34	2,555,539	0.21
			SBS114	SBS114 3.45% 071233	3,171,866	0.32	1,784,965	0.15
			ES33	ES33 7.50% 15/09/2033	3,038,183	0.31	2,181,357	0.18
			TN25	TN25 9.50% 19/08/2025	3,121,444	0.32	1,674,266	0.14
			IVC290	IVC290 10.96% 201228	2,951,019	0.30	1,617,180	0.13
SST204	SST204 10.15% 200329	-	-	1,565,040	0.13			
NBK21A	NBK21A 10.63% 210727	2,488,484	0.25	1,392,548	0.12			
NGL12	NGL12 10.21% 300429	-	-	1,389,281	0.12			
FRS280	FRS280 9.53% 310332	2,535,338	0.26	1,387,154	0.12			

**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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NGT110	NEDBANK NGT110 JB3+391 271226	2,496,388	0.25	1,366,544	0.11
			INLV11	INVESTEC INLV11 JB3+210 220327	2,486,792	0.25	1,361,867	0.11
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	2,466,085	0.25	1,351,242	0.11
			IVC281	IVC281 11.087% 201228	2,452,975	0.25	2,166,738	0.18
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	1,577,971	0.16	-	-
			OML07	OML07 10.955% 190325	2,490,624	0.25	1,321,239	0.11
			IVC267	IVC267 10.868% 200728	2,371,410	0.24	1,299,612	0.11
			SFFABT	Saffron BCI Active Bond Retention A	1,278,705	0.13	1,278,704	0.11
			FRC470	FRC470 10.00% 071233	2,178,511	0.22	1,234,537	0.10
			NN234	NN234 10.35% 290628	2,245,741	0.23	1,230,524	0.10
			TFS170	TFS170 9.46200% 301126	2,206,409	0.22	1,212,013	0.10
			NGT107	NGT107 7.883% 191125	2,641,541	0.27	1,621,591	0.13
			MTCCD4277	ABS 8.86% 140926	2,258,647	0.23	1,212,991	0.10
			MTCCD4774	NED 9.42% 150526	-	-	1,168,743	0.10
			MTNCD6326	FRBL 9.2% 170425	-	-	1,168,459	0.10
			MTNCD6440	SBK 9.425% 160525	2,023,602	0.21	2,006,371	0.17
			SPG013	SPG 9.812% 030728	-	-	2,249,904	0.19
			TNF27	TNF27 6.975% 070227	-	-	1,134,219	0.09
			FRC489	FRC489 12.65% 201228	1,997,809	0.20	1,701,560	0.14
			MTCCD4484	ABS 9.225% 290425	-	-	1,112,359	0.09
SBT110	SBT110 11.872% 300628	2,028,969	0.21	1,622,346	0.13			
IBL287	IBL287 9.317% 280225	2,001,817	0.20	1,378,083	0.11			
INLV16	INLV16 11.402% 140329	1,998,608	0.20	1,095,542	0.09			
ASN715	ASN715 6.955% 310332	1,987,682	0.20	1,088,331	0.09			

**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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	SBS74	STANDARD BANK FRN SBS74 JB3+120 260425	3,954,904	0.40	1,084,201	0.09
			NN356	NN356 9.947% 270629	-	-	1,081,443	0.09
			R2040	R2040 9% 310140	1,848,725	0.19	1,149,216	0.10
			NTC39	NTC39 9.73000% 140228	-	-	1,018,533	0.08
			MTCCD4480	ASACAP 9.59% 200428	1,878,413	0.19	1,005,933	0.08
			TFS168	TFS168 9.45000% 270926	1,795,319	0.18	985,343	0.08
			SBT210	SBT210 10.242% 181028	1,791,522	0.18	2,546,297	0.21
			SBC036	SBC036 10.85% 310329	1,795,362	0.18	980,334	0.08
			SBC009	SBC009 10.192% 201233	1,753,167	0.18	960,780	0.08
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	1,733,858	0.18	1,289,640	0.11
			PGIFE	Prescient Global Income Provider Fund E	1,700,912	0.17	951,181	0.08
			FRS145	FRS145 2.6% 310328	1,596,874	0.16	886,856	0.07
			MTNCD6380	SBK 9.24% 050525	-	-	872,983	0.07
			IBL305	IBL305 9.183% 120925	-	-	873,093	0.07
			IBL231	IBL231 6.792% 210625	1,572,200	0.16	1,302,098	0.11
			SSN210	SSN210 1.875% 310329	1,484,710	0.15	1,284,152	0.11
			TL33	TL33 9.533% 090333	1,499,200	0.15	1,158,360	0.10
			CLN913	CLN913 10.333% 201227	1,496,187	0.15	819,914	0.07
			FRC454	FRC454 9.68300% 200628	1,494,763	0.15	819,137	0.07
			FRC488	FRC488 10.342% 300628	-	-	808,266	0.07
SBT109	SBT109 10.125% 311227	873,714	0.09	3,010,305	0.25			
TN27	TN27 14/11/2027 8.9%	-	-	1,512,303	0.13			
FRB32	FRB32 8.508% 280927	1,430,710	0.15	2,138,603	0.18			
FRS317	FRS317 0.00% 071233	1,354,503	0.14	766,884	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN766	REPUBLIC OF SOUTH AFRICA RSA CLN766 7.4% 310722	-	-	765,480	0.06
			TC002	TC002 7.557% 150227	-	-	764,631	0.06
			CLN688	CLN688 6.967% 210625	1,392,671	0.14	761,343	0.06
			INLV15	INLV15 10.317% 270229	1,386,537	0.14	759,909	0.06
			CLN745	CLN745 6.53300% 310130	1,381,662	0.14	755,700	0.06
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	1,383,597	0.14	1,076,921	0.09
			CLN827	CLN827 7.892% 310725	1,339,460	0.14	1,154,318	0.10
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	792,272	0.08	731,261	0.06
			TFS169	TFS169 4.758% 301124	-	-	730,386	0.06
			CLN940	CLN940 12.575% 200326	1,299,596	0.13	712,171	0.06
			FRBI33	FRBI33 3.45% 071233	1,271,468	0.13	696,353	0.06
			SSNI00	SSNI00 8.00% 310130	1,223,421	0.12	692,064	0.06
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	1,260,233	0.13	1,308,075	0.11
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	2,218,167	0.23	1,214,897	0.10
			MTCCD4634	ABS 9.2% 061025	-	-	667,312	0.06
			CLN994	CLN994 11.717% 201228	1,197,416	0.12	656,193	0.05
			FRC443	FRC443 9.758% 201227	1,197,351	0.12	656,151	0.05
			FRC444	FRC444 9.658% 230926	1,196,103	0.12	655,413	0.05
			NNF150	NNF150 10.5% 310332	-	-	653,418	0.05
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	1,190,841	0.12	652,222	0.05
CLN795	CLN795 7.167% 310125	1,182,239	0.12	648,024	0.05			
MTFRN5607	LAND 13.067% 011223	525,891	0.05	-	-			
MTSRN1749	LAND 13.067% 110522	525,889	0.05	-	-			
ASC013	ASC013 11.233% 060428	1,131,740	0.12	787,227	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	704,322	0.07	-	-
			NGT109	NGT109 11.885% 041126	1,125,567	0.11	616,353	0.05
			FRB39	FRB39 11.258% 131128	1,109,762	0.11	613,069	0.05
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	1,085,760	0.11	-	-
			OML10	OML10 11.35% 140925	1,140,949	0.12	604,930	0.05
			R2037	R2037 RSA 8.50% 31/01/37	1,032,109	0.11	599,253	0.05
			CLN932	CLN932 11.408% 200628	1,857,032	0.19	2,339,787	0.19
			AGL03	AGL03 10.49700% 170525	-	-	595,590	0.05
			NGT108	Nedbank 2026/09/08 JB3MTH+467	1,044,501	0.11	1,101,324	0.09
			OML12	OLM12 10.33800% 121125	-	-	569,549	0.05
			MTCCD4015	INT 8.775% 170527	1,011,850	0.10	566,738	0.05
			FRS328	FRS328 9.41% 071233	1,099,205	0.11	567,636	0.05
			FIFB24	FIFB24 9.937% 290826	-	-	562,195	0.05
			CLN915	CLN915 12.2% 201232	1,938,844	0.20	2,296,283	0.19
			INLV13	INLV13 10.958% 280628	1,007,852	0.10	558,448	0.05
			SBC032	SBC032 10.842% 310329	1,021,749	0.10	555,522	0.05
			MTFRN6333	SBK 9.325% 150727	-	-	554,662	0.05
			ASN037	ASN037 3.45% 071233	983,787	0.10	553,064	0.05
			FRS261	FRS261 7.099% 280231	1,003,080	0.10	549,664	0.05
			EL28	EL28 2.550% 020528	971,347	0.10	1,681,399	0.14
			IVC259	IVC259 11.775% 200728	997,820	0.10	546,811	0.05
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	1,812,618	0.18	1,430,130	0.12
			FRS225	FRS225 5.875% 211227	996,057	0.10	545,780	0.05
			NGT104	Nedbank Group Limited FRN 15/01/2025	2,805,612	0.29	2,198,731	0.18

**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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ASN685	ASN685 6.815% 310332	993,688	0.10	544,047	0.05
			CLN790	CLN790 7.117% 310125	985,199	0.10	540,020	0.04
			ASN610	ASN610 6.825% 310130	984,865	0.10	538,645	0.04
			SBT112	SBT112 11.24200% 300629	965,394	0.10	526,821	0.04
			ASN658	ASN658 6.855% 310332	953,873	0.10	522,149	0.04
			4AE006	4AE006 12.86700% 091126	-	-	511,943	0.04
			MTNCD6643	ABS 9% 040825	-	-	512,066	0.04
			4TS50A	4TS50A 13.00% 230225	-	-	498,815	0.04
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	881,710	0.09	837,473	0.07
			NNF134	NNF134 10.467% 220229	863,953	0.09	1,527,822	0.13
			MTNCD6208	SBK 9.195% 070325	-	-	471,713	0.04
			CLN945	CLN945 11.008% 200628	857,861	0.09	666,015	0.06
			CLN947	CLN947 11.158% 200628	858,005	0.09	666,126	0.06
			ASC015	ASC015 11.233% 060428	853,769	0.09	679,474	0.06
			CLN893	CLN893 9.51700% 310725	847,011	0.09	464,279	0.04
			FRB36	FRB36 10.363% 140933	843,257	0.09	857,739	0.07
			IVC239	IVC239 10.05% 020626	841,941	0.09	658,379	0.05
			FRS137	FRS137 2.60% 310328	817,369	0.08	970,655	0.08
			AGT02	Absa Group Limited FRN 28/11/2024	670,665	0.07	591,967	0.05
			SST201	SST201 5.867% 081226	-	-	453,052	0.04
PEP06	PEP06 9.61300% 060328	-	-	451,744	0.04			
SST202	SST202 7.908% 310827	6,278,135	0.64	4,233,731	0.35			
AGLG01	AGLG01 7.9% 160927	807,608	0.08	613,968	0.05			
IVC194	INVESTEC IVC194 7.23% 310722 (310726)	789,733	0.08	1,240,681	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	AGT04	Absa JB3MTH+455 2025-10-27	809,978	0.08	439,344	0.04
			CLN796	CLN796 7.217% 310326	795,512	0.08	435,892	0.04
			MTFRN4636	MECAP 11.15% 051225	783,226	0.08	429,449	0.04
			TNF25	TNF25 9.90000% 140225	748,097	0.08	494,351	0.04
			RES62	RES62 9.1% 130223	744,579	0.08	577,463	0.05
			MTFRN5187	ABS 9.54200% 190528	-	-	394,283	0.03
			IVC244	IVC244 10.82000% 201227	-	-	391,549	0.03
			IVC270	IVC270 10.892% 200728	711,432	0.07	389,888	0.03
			INLV12	INLV12 6.492% 250627	1,487,468	0.15	882,019	0.07
			LOM06U	LOM06U 11.842% 300129	689,661	0.07	378,026	0.03
			FRB40	FRB40 10.21% 110330	679,079	0.07	602,048	0.05
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	669,992	0.07	610,911	0.05
			APF18	APF18 8.742% 220825	664,166	0.07	572,986	0.05
			SSN011	SSN011 2% 310125	637,469	0.06	357,071	0.03
			ASC162	ASC162 10.333% 310140	-	-	356,297	0.03
			NN334	NN334 10.383% 310140	-	-	356,298	0.03
			NGT111	NGT111 12.19000% 230427	649,534	0.07	663,438	0.05
			NHM016	NHM016 8.71700% 110525	-	-	663,936	0.06
			CLN743	CLN743 10.11000% 310130	-	-	337,415	0.03
			AGL04	AGL04 9.983% 210929	-	-	336,081	0.03
NGL11	NGL11 8.717% 191127	1,112,078	0.11	1,088,392	0.09			
MTFRN6685	FRBL 8.867% 291027	-	-	331,728	0.03			
MTFRN6686	SBK 8.867% 291027	-	-	331,728	0.03			
SBC001	SBC001 10.15% 280231	600,892	0.06	329,365	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FRS284	FRS284 9.51% 280231	604,904	0.06	329,012	0.03
			FRS285	FRS285 9.51% 280231	604,904	0.06	329,012	0.03
			CLN787	CLN787 6.867% 300926	596,634	0.06	326,919	0.03
			APF19	APF19 10.217% 020326	561,429	0.06	437,149	0.04
			NGT112	NGT112 11.75000% 101227	547,705	0.06	564,887	0.05
			NN333	NN333 10.133% 280235	-	-	296,096	0.02
			ASC163	ASC163 10.033% 310332	-	-	293,925	0.02
			MTNCD6267	SBK 9.2% 280325	7,161,447	0.73	293,508	0.02
			MTNCD6351	ABS 9.225% 250425	1,828,713	0.19	291,529	0.02
			MTCCD4496	INT 9.51% 040528	518,653	0.05	290,646	0.02
			MTCCD4498	NED 9.46% 040528	517,817	0.05	290,178	0.02
			MTNCD6535	ABS 9.275% 170625	-	-	288,312	0.02
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	1,342,832	0.14	287,055	0.02
			SBT208	SBT208 10.96700% 281125	-	-	285,174	0.02
			FRB37	FRB37 11.567% 260229	-	-	282,561	0.02
			VKE16	VKE16 9.97700% 140225	-	-	282,830	0.02
			ASN694	ASN694 10.17500% 310130	-	-	280,086	0.02
			MTCCD4633	ABS 10.04% 051028	-	-	278,206	0.02
			ASN607	ASN607 10.15500% 310130	-	-	276,379	0.02
			TN30	TN30 10.5% 091030	97,892	0.01	274,398	0.02
IVC274	IVC274 10.883% 200129	477,561	0.05	1,378,055	0.11			
INLV09	INVESTEC FRN INLV09 240826 JB3+440	202,226	0.02	570,310	0.05			
KAP030	KAP030 9.85% 151225	-	-	246,757	0.02			
MTCCD4511	NED 10.22% 120528	423,643	0.04	237,373	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	AGT07	AGT07 11.25% 140529	423,727	0.04	233,784	0.02
			MTCCD4522	INT 10.08% 180527	418,153	0.04	234,256	0.02
			DVFB26	DVFB26 9.87300% 310526	-	-	232,145	0.02
			FRB28	FRB28 7.858% 021225	412,552	0.04	370,089	0.03
			MTCCD4028	INT 8.6% 310527	401,711	0.04	225,038	0.02
			CLN969	CLN969 12.4% 201229	391,775	0.04	222,254	0.02
			MML01	MML01 5.31700% 101226	405,335	0.04	221,875	0.02
			IBG02	IBG02 5.495% 070227	405,707	0.04	222,245	0.02
			NN241	NN241 10.00000% 310130	-	-	221,102	0.02
			DSY02	DISCOVERY LTD JB3+19IBPS DSY02 211124	402,821	0.04	1,055,067	0.09
			FRJ28	FRJ28 6.40000% 220628	402,470	0.04	220,406	0.02
			IVC306	IVC306 12.75% 200729	-	-	1,340,330	0.11
			SBT209	SBT209 8.56700% 290626	401,318	0.04	219,978	0.02
			FRS266	FRS266 6.563% 310332	397,274	0.04	217,400	0.02
			SBT206	SBT206 7.87500% 310125	395,551	0.04	216,459	0.02
			ASC048	ASC048 12.077% 100828	384,447	0.04	210,692	0.02
			INLV07	INLV07 10.08300% 090326	-	-	454,958	0.04
			LBK42U	LBK42U 11.333% 310328	-	-	514,659	0.04
			IVC287	IVC287 12.175% 201228	339,438	0.03	670,581	0.06
			IVC288	IVC288 12.275% 201228	339,476	0.03	670,656	0.06
MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	331,935	0.03	275,689	0.02			
NN230	NN230 10% 310130	315,155	0.03	172,748	0.01			
MTFRN6249	DTFSA 9.35% 080327	-	-	171,865	0.01			
NGTII3	NGTII3 11.772% 280628	-	-	170,164	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NTC38	NTC38 9.55000% 140226	-	-	169,765	0.01
			IVC272	IVC272 10.553% 200728	296,403	0.03	1,104,951	0.09
			SBT104	SBT104 10.98700% 300925	265,328	0.03	321,259	0.03
			MTRFN6250	INGUZA 9.6% 310326	-	-	139,279	0.01
			ASC159	ASC159 10.233% 310332	-	-	130,656	0.01
			FRB27	FRB27 10.19% 030626	214,828	0.02	156,933	0.01
			CLN699	CLN699 10.70000% 211226	-	-	116,407	0.01
			MTCCD4517	RMB 9.42% 150525	-	-	116,114	0.01
			FRB30	FIRSTRAND FRB30 8.155% 190431	-	-	258,945	0.02
			FRS325	FRS325 9.70% 071233	218,964	0.02	113,580	0.01
			NGT105	Nedbank Group Ltd FRN 22/05/2025	204,779	0.02	111,954	0.01
			SBT111	SBT111 11.258% 311228	202,677	0.02	367,849	0.03
			SNT06	SNT06 6.057% 160527	203,627	0.02	111,509	0.01
			FRJ26	FRJ26 7.20000% 140226	202,706	0.02	110,960	0.01
			IBG01	IBG01 5.295% 070225	201,276	0.02	110,323	0.01
			CLN801	CLN801 7.267% 280226	200,728	0.02	110,025	0.01
			CLN955	CLN955 11.833% 200628	199,647	0.02	109,408	0.01
			NBKB60	NBKB60 6.98800% 240225	201,079	0.02	110,068	0.01
			CBL31	CBL31 7.95% 211125	201,468	0.02	110,344	0.01
			CLN924	CLN924 11.163% 200628	199,632	0.02	109,399	0.01
CLN927	CLN927 11.283% 200628	199,659	0.02	109,414	0.01			
OML15	OML15 8.008% 281027	197,128	0.02	108,047	0.01			
NGL08	NEDBANK FRN NGL08 JB3+385 020725	-	-	237,967	0.02			
NI29	NI29 1.875% 310329	176,620	0.02	98,281	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	293,826	0.03	194,136	0.02
			TN29	TRANSET SOC LTD TN29 10.26% 070229	144,167	0.01	111,563	0.01
			ASC014	ASC014 11.233% 060428	138,986	0.01	109,576	0.01
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	239,988	0.02	204,510	0.02
			GRT25G	GRT25G 10.09000% 090325	-	-	67,531	0.01
			AGT03	ABSA Group Limited FRN 05/06/2025	1,226,003	0.12	730,665	0.06
			OML13	OML13 7.99800% 230926	-	-	56,220	0.00
			ASN692	ASN692 10.17500% 310130	-	-	56,017	0.00
			ASN903	ASN903 10.00000% 310130	-	-	55,275	0.00
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	2,008,141	0.20	2,009,217	0.17
			NGL02G	NGL02G 10.048% 041028	99,951	0.01	693,789	0.06
			R2044	R2044 8.75% 310144	92,112	0.01	53,387	0.00
			IVC263	IVC263 9.96700% 021125	-	-	39,637	0.00
			MMIG04	MMIG04 11.30% 120825	-	-	34,686	0.00
			FRB35	FRB35 9.35% 060228	2,759,584	0.28	2,137,808	0.18
			ASC063	ASC063 10.203% 150928	59,855	0.01	32,809	0.00
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	2,757,431	0.28	28,143	0.00
			MTN23	MTN23 8.27% 290126	19,539	0.00	-	-
			SBT105	SBKSJ 10.69700% 310326	81,864	0.01	96,357	0.01
			FRX24	FRX24 10.75% 101224	-	-	17,308	0.00
			FRC464	FRC464 9.90000% 200326	-	-	11,175	0.00
			FRC527	FRC527 10% 280231	19,682	0.00	292,604	0.02
			FRX26	FRX26 9.50% 011026	-	-	11,324	0.00
URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	RED501	RED501 9.89200% 051222	-	-	00	0.00
			MTNCD5901	ABS 9.375% 041124	-1,911,469	-0.19	-	-
			MTNCD5859	SBK 9.075% 200924	-2,124,276	-0.22	-	-
			Total Domestic Bonds	527,112,746	53.69	610,526,655	50.60	
	Cash	Cash	RMINEDCAL	NEDBANK CALL ACC 6.25%	652,311	0.07	6,225,724	0.52
			W2908127	MODEL SWAP REC	-	-	4,491,276	0.37
			W291050	RECV_JB3MTH_021029	-	-	4,450,450	0.37
			RMIRMBCAL	RMB CALL ACCOUNT 6.25%	787,850	0.08	4,935,206	0.41
			MTNCD6614	MMI SBK 9% 230625_6614	-	-	3,723,882	0.31
			MTNCD6893	MMI NED 8.325% 101025_6893	-	-	3,333,240	0.28
			NED000PQ	NEDBANK ZAR CALL ACCOUNT	4,611,604	0.47	3,097,987	0.26
			W2812193	MODEL SWAP REC	-	-	2,627,709	0.22
			RMIINVCAL	INVESTEC CALL 6.45%	1,023	0.00	2,877,632	0.24
			MTNCD6789	MMI ABS 8.275% 280825_6789	-	-	2,579,134	0.21
			W291068	RECV SW1029_JB3MTH	-	-	2,328,380	0.19
			ABSRMI	ABSA CALL ACC 4%	-	-	2,236,707	0.19
			W2908148	RECV_JB3MTH_300829	-	-	1,737,737	0.14
			RMBCL325	RMB COLLATERAL CALL ACC	-	-	1,634,154	0.14
			MTNCD6493	MMI SBK 9.375% 250425_6493	-	-	1,568,935	0.13
			INV000PQ	INVESTEC CALL ACCOUNT PQ	255	0.00	1,194,304	0.10
			ASA000PQ	ABSA CALL ACCOUNT	1,182	0.00	1,153,699	0.10
			MTNCD6619	MMI NED 8.825% 240625_6619	-	-	1,143,203	0.09
			MTNCD6927	MMI RMB 8.3% 281025_6927	-	-	1,106,227	0.09
			W2908142	MODEL SWAP REC	-	-	841,022	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Cash	Cash	MTNCD6118	MMI RMB 9.15% 160425_6118	-	-	772,423	0.06
			MTNCD6793	MMI ABS 8.225% 280825_6793	-	-	672,507	0.06
			MTNCD6447	MMI RMB 9.2% 170425_6447	-	-	639,656	0.05
			SLMCBGRA	SANLAM CALL BOND	5,870	0.00	445,186	0.04
			SBS87	SBS87 9.508% 250729	769,401	0.08	633,846	0.05
			SFX001	SAFEX INITIAL MARGIN	51,002	0.01	453,003	0.04
			HSBCCALL	HSBC Call 5.70%	599	0.00	334,418	0.03
			FTB	FAIRVEST LIMITES B SHARE	387,614	0.04	1,289,293	0.11
			MTNCD6344	MMI SBK 9.05% 270325_6344	-	-	58,379	0.00
			MTNCD6921	MMI NED 8.3% 231025_6921	-	-	55,376	0.00
			INVCAL_MA	INVESTEC CALL ACCOUNT	-	-	34,319	0.00
			ZAF00002244 5	13DEC24 USDZAR	-	-	00	0.00
			1092265	19DEC24 DCAP	-	-	00	0.00
			\$GEARZAR	GEARING FROM DERIVITAVES - ZAR	00	0.00	00	0.00
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-	-	-01	0.00
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-13,338	0.00	-11,433	0.00
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-	-	00	0.00
			EXSHPDC7	EXSWAP HPSDF CALL7	00	0.00	00	0.00
			EXSHDP7	EXSWAP HPSDF PUT7	00	0.00	00	0.00
			ZAF000022353	16SEP24 USDZAR	00	0.00	-	-
			1090097	19SEP24 DCAP	00	0.00	-	-
			1082510	19SEP24 DCAR	00	0.00	-	-
			SAFEXCALL	SAFEX ZAR CALL	65	0.00	-	-
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-64,026	-0.01	-74,868	-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 Jul 2024		Quarter End Oct 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Cash	Cash	EXPENSE 5000	AUDIT FEES ZAR	-25,322	0.00	-28,052	0.00		
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-17,065	0.00	-30,152	0.00		
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-4,512	0.00	-6,200	0.00		
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-88,922	-0.01	-76,219	-0.01		
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-426,841	-0.04	-499,117	-0.04		
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-30,079	0.00	-41,333	0.00		
			\$MVARZAR	APP/DEP DERIVATIVES - ZAR	558,512	0.06	753,915	0.06		
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-113,768	-0.01	-201,015	-0.02		
			CASH	CASH	5,191,463	0.53	1,721,316	0.14		
			W2908142 1	MODEL SWAP PAY	-	-	-828,958	-0.07		
			W2908148 1	PAYB_7.5727%_300829	-	-	-1,714,923	-0.14		
			W291068 1	PAYB SW1029_7.8227	-	-	-2,321,112	-0.19		
			W2812193 1	MODEL SWAP PAY	-	-	-2,678,134	-0.22		
			W291050 1	PAYB_7.5327%_021029	-	-	-4,385,220	-0.36		
			W2908127 1	MODEL SWAP PAY	-	-	-4,431,051	-0.37		
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	31,101	0.00	-8,794,990	-0.73		
						Total Domestic Cash	12,265,978	1.25	35,027,465	2.90
			Equity	Banks	FSR	Firststrand Limited	8,678,042	0.88	12,516,366	1.04
SBK	Standard Bank Group Limited	6,615,586			0.67	11,012,765	0.91			
CPI	Capitec	4,325,151			0.44	7,607,099	0.63			
ABG	ABSA Group Ltd	3,047,591			0.31	5,012,520	0.42			
NED	Nedbank Group Ltd	2,791,198			0.28	4,662,265	0.39			
INP	Investec Plc	1,555,591			0.16	2,109,274	0.17			
INL	Investec Limited	842,820			0.09	1,120,883	0.09			

**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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Basic Resources	GFI	Gold Fields Limited	5,279,014	0.54	7,511,350	0.62
			AGL	Anglo American Plc	6,499,392	0.66	7,118,454	0.59
			ANG	Anglogold Ashanti Limited	3,730,502	0.38	5,089,612	0.42
			HAR	Harmony Gold Mining Company Limited	1,688,222	0.17	2,859,446	0.24
			IMP	Impala Platinum Holdings Limited	1,568,638	0.16	2,968,024	0.25
			BHG	BHP GROUP LIMITED	5,087,331	0.52	3,485,035	0.29
			SSW	Sibanye Stillwater LTD	1,049,506	0.11	1,648,471	0.14
			GLN	Glencore Xstrata Plc	4,517,584	0.46	2,154,626	0.18
			AMS	Anglo American Platinum Corporation Limited	854,019	0.09	1,531,260	0.13
			NPH	NORTHAM PLATINUM HOLDINGS	1,316,402	0.13	1,853,396	0.15
			SAP	Sappi Limited	715,957	0.07	1,097,721	0.09
			ARI	African Rainbow Minerals	667,804	0.07	841,976	0.07
			KIO	Kumba Iron Ore Ltd	455,099	0.05	674,022	0.06
			S32	South 32 Ltd	730,503	0.07	465,366	0.04
			PAN	Pan African Resource Plc	275,947	0.03	511,609	0.04
		DRD	Drdgold Ltd	82,074	0.01	198,993	0.02	
		Chemicals	SOL	Sasol Limited	1,903,991	0.19	2,040,765	0.17
			OMN	Omnia Holdings Limited	301,057	0.03	492,564	0.04
			AFE	A E C I Limited	278,731	0.03	408,204	0.03
		Construction and Materials	WBO	Wilson Bayly Holmes-ovcon Limited	250,854	0.03	517,887	0.04
			AFT	Afrimat Ltd	453,541	0.05	657,672	0.05
			RBX	Raubex Group Ltd	236,075	0.02	393,483	0.03
			PPC	Pretoria Port Cemnt	190,149	0.02	251,041	0.02
		Consumer Products and Services	CFR	Compagnie Fin Richemont	6,364,526	0.65	4,903,792	0.41

**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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Consumer Products and Services	ADH	Advtech Limited	454,610	0.05	749,703	0.06
			COH	Curro Holdings Limited	182,809	0.02	295,426	0.02
			Energy	EXX	Exxaro Resources Limited	1,298,695	0.13	1,652,936
		TGA		Thungela Resources Limited	364,681	0.04	579,009	0.05
		MKR		Montauk Renewables Inc	46,332	0.00	96,483	0.01
		UMNK		MONTAUK HOLDINGS LTD	00	0.00	00	0.00
		Equity		MSBB3	STANLIB Enhanced Multi Style Eq B3	-	-	42,597,178
			STXWDM	SATRIX WDM	2,980,377	0.30	-	-
			Financial Services	REM	Remgro Limited	1,406,358	0.14	2,480,210
		RNI		Reinet Investments SCA	1,406,996	0.14	2,131,149	0.18
		OUT		OUTSURANCE GROUP LTD	828,591	0.08	1,605,996	0.13
		QLT		Quilter PLC	703,611	0.07	981,895	0.08
		KST		Psg Konsult Limited	278,842	0.03	546,955	0.05
		JSE		Jse Ltd	178,914	0.02	356,109	0.03
		CML		Coronation Fund Managers Limited	235,687	0.02	399,715	0.03
		NY1		Ninety One Ltd	225,470	0.02	339,285	0.03
		HCI		Hosken Consolidated Investments Limited	178,921	0.02	318,916	0.03
		N91		Ninety One Plc	259,950	0.03	311,234	0.03
		Food, Beverage and Tobacco	SBP	SABVEST CAPITAL LTD	69,966	0.01	104,316	0.01
			AFH	Alexander Forbes Grp Hldgs	9,394	0.00	38,030	0.00
			TCP	Transaction Capital Ltd	49,664	0.01	-	-
			BTI	British American Tobacco Plc	7,782,584	0.79	5,768,614	0.48
			ANH	Anheuser-Busch Inbev SA/NV	4,162,715	0.42	2,721,696	0.23
TBS	Tiger Brands Ltd		766,837	0.08	1,210,567	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Food, Beverage and Tobacco	AVI	Avi Ltd	991,009	0.10	1,698,501	0.14
			ARL	Astral Foods	136,132	0.01	249,697	0.02
			OCE	Oceana Group Limited	63,855	0.01	129,369	0.01
		Health Care	APN	Aspen Pharmacare Holdings	1,909,941	0.19	2,135,607	0.18
			LHC	Life Healthcare Grp Hldg Ltd	408,329	0.04	892,514	0.07
			NTC	Netcare Limited	488,802	0.05	973,397	0.08
			AIP	Adcock Ingram Hlgs Ld	157,481	0.02	207,778	0.02
		Industrial Goods and Services	BVT	The Bidvest Group Limited	2,266,907	0.23	3,511,829	0.29
			MNP	Mondi Plc Pre	2,214,839	0.23	2,108,230	0.17
			BAW	Barloworld Limited	285,340	0.03	470,171	0.04
			RLO	Reunert Limited	472,515	0.05	679,077	0.06
			KAP	Kap Industrial Hldgs	187,685	0.02	334,704	0.03
			GND	Grindrod Limited	278,725	0.03	406,189	0.03
			SPG	Super Group Ltd	210,061	0.02	292,012	0.02
			HDC	Hudaco Industries Limited	260,515	0.03	452,825	0.04
		Insurance	SLM	Sanlam Limited	2,795,267	0.28	4,598,665	0.38
			DSY	Discovery Holdings Limited	1,257,297	0.13	2,604,364	0.22
			OMU	Old Mutual Ltd	1,211,165	0.12	1,823,607	0.15
			MTM	Momentum Metropolitan Holding LTD	1,048,669	0.11	1,705,946	0.14
			SNT	Santam Ltd	294,813	0.03	478,785	0.04
		Personal Care, Drug and Grocery Stores	SHP	Shoprite Holdings Limited	3,048,540	0.31	4,623,507	0.38
			BID	Bid Corporation Ltd	3,144,686	0.32	4,507,862	0.37
			CLS	Clicks Group Ltd	1,688,401	0.17	2,765,561	0.23
SPP	The Spar Group Ltd		573,141	0.06	1,007,306	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Personal Care, Drug and Grocery Stores	DCP	DIS-CHEM Pharmacies Pty Ltd	404,950	0.04	627,584	0.05
			PIK	Pick N Pay Stores Limited	137,190	0.01	288,101	0.02
		Retail	MRP	Mr Price Group Ltd	1,655,693	0.17	2,911,313	0.24
			PPH	Pepkor Holdings Ltd	1,252,321	0.13	2,302,133	0.19
			WHL	Woolworths Holdings Limited	1,092,047	0.11	1,879,915	0.16
			TFG	The Foschini Group Ltd	1,112,588	0.11	1,979,071	0.16
			TRU	Truworths International Limited	971,400	0.10	1,763,159	0.15
			MTH	Motus Holdings LTD	365,526	0.04	683,833	0.06
			WBC	WE BUY CARS PTY LTD	57,708	0.01	416,687	0.03
			ITE	Italtile Ltd	166,672	0.02	308,537	0.03
			CMH	Combined Motor Hldgs Ltd	-	-	112,740	0.01
			CSB	Cashbuild Limited	42,976	0.00	83,860	0.01
		Technology	NPN	Naspers Limited	10,438,629	1.06	20,156,416	1.67
			PRX	Prosus NV	5,892,672	0.60	8,105,850	0.67
			DTC	Datatec Limited	269,506	0.03	495,088	0.04
			BYI	Bytes Technology Group Plc	147,058	0.02	125,179	0.01
			AEL	Allied Electronics Corp A	154,188	0.02	243,483	0.02
		Telecommunications	MTN	MTN Group Limited	2,897,805	0.30	4,761,988	0.39
			VOD	Vodacom Group Limited	1,162,590	0.12	1,925,017	0.16
			MCG	Multichoice Group LTD	524,478	0.05	779,693	0.06
			TKG	Telkom Sa Limited	149,658	0.02	275,172	0.02
			BLU	Blue Label Telecoms Ltd	22,229	0.00	61,924	0.01
		Travel and Leisure	SUI	Sun International Ltd	163,537	0.02	315,245	0.03
			SSU	SOUTHERN SUN LTD	50,331	0.01	139,465	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Equity	Travel and Leisure	TSG	Tsogo Sun Gaming LTD	158,541	0.02	307,050	0.03
			FBR	Famous Brands Ltd	167,883	0.02	325,319	0.03
Total Domestic Equity				151,077,192	15.39	249,032,687	20.64	
	Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	1,382,531	0.14	823,719	0.07
			SBPP	Standard Bank Group Pref	1,341,011	0.14	776,226	0.06
Total Domestic Pref Shares				2,723,542	0.28	1,599,945	0.13	
Property	Real Estate	NRP	Nepi Rockcastle PLC	3,554,787	0.36	9,528,417	0.79	
		SAC	SA Corporate Real Estate Fund	2,982,806	0.30	2,431,029	0.20	
		GRT	Growthpoint Properties Limited	5,472,277	0.56	9,246,660	0.77	
		HMN	Hammerson Plc	365,433	0.04	1,212,863	0.10	
		RDF	Redefine Properties Ltd	2,266,061	0.23	6,861,612	0.57	
		FFB	Fortress Income Fund Ltd	1,689,445	0.17	4,880,868	0.40	
		SEA	Spear Reit Ltd	906,645	0.09	710,048	0.06	
		VKE	Vukile Property Fund Limited	1,372,952	0.14	4,013,492	0.33	
		OCT	Octodec Investments Limited	104,708	0.01	355,052	0.03	
		RES	Resilient Property Income Fund	1,155,020	0.12	2,938,969	0.24	
		HYP	Hyprop Investments Limited	1,067,795	0.11	3,561,175	0.30	
		EQU	Equites Prop Fund Ltd	858,100	0.09	2,716,999	0.23	
		ATT	Attacq Limited	572,152	0.06	1,937,598	0.16	
		SRE	Sirius Real Estate Ltd	718,500	0.07	1,797,507	0.15	
		MSP	Mas Rei	760,023	0.08	1,751,531	0.15	
		LTE	Lighthouse Capital LTD	347,454	0.04	1,026,861	0.09	
		SSS	Storage Property Reit Ltd	447,247	0.05	1,529,662	0.13	
BTNSJ	BURSTONE GROUP LIMITED	408,608	0.04	1,359,958	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Property	Real Estate	SHC	SHAFTESBURY CAPITAL PLC	541,774	0.06	853,823	0.07
			PHPSJ	PRIMARY HEALTH PROPERTIES PLC	-	-	61,797	0.01
			EMI	Emira Property Fund	128,806	0.01	365,882	0.03
			Total Domestic Property		25,720,592	2.62	59,141,804	4.90
				Total Domestic	718,900,051	73.23	955,328,557	79.18
Foreign	Bonds	Bonds	PGPGIFBID	Prescient Global Income B	88,905,464	9.06	65,155,055	5.40
			QIFFGIFD	Prescient Flexible Global Income D	9,351,331	0.95	5,231,822	0.43
			Total Foreign Bonds		98,256,795	10.01	70,386,877	5.83
	Cash	Cash	CURR_HEDGE_E XSHPDP7	EXSWAP HPSDF PUT7	643,621	0.07	762,195	0.06
			GBP	UNITED KINGDOM POUND	731,988	0.07	398,469	0.03
			EUR	EURO	521,688	0.05	278,122	0.02
			CURR_HEDGE_E XSHPDC7	EXSWAP HPSDF CALL7	-83,694	-0.01	17,500	0.00
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF CALL7	83,694	0.01	-17,500	0.00
			USD	Dollar Settlement Account - Capital	313,310	0.03	154,385	0.01
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF PUT7	-643,621	-0.07	-762,195	-0.06
				Total Foreign Cash	1,566,987	0.16	830,976	0.07
Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	89,759,368	9.14	-	-	
		BLJIUADID	iShares Developed World Index Fund	-	-	95,074,443	7.88	
		PGHFGED	HOLLARD FCSED GBLB EQTY FND-D	51,694,012	5.27	64,711,681	5.36	
		BLEMUDAID	iShares Emerging Markets Index Fund	-	-	18,171,790	1.51	
		BGIEFAUID	iShares Emerging Markets Index Fund	14,773,320	1.50	-	-	
		STX500	SATRIX S&P 500 FEEDER ETF	2,151,438	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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Foreign	Equity	Equity	SYGWD	Sygnia ITRIX MSCI World Index	909,638	0.09	-	-
			Total Foreign Equity		159,287,777	16.23	177,957,914	14.75
	Property	Real Estate	URWFP	UNIBAIL-RODAMCO-WESTFIELD	2,775,808	0.28	1,583,093	0.13
			DLNLN	DERWENT LONDON	956,016	0.10	487,342	0.04
Total Foreign Property		3,731,823	0.38	2,070,435	0.17			
Total Foreign				262,843,382	26.77	251,246,202	20.82	
TOTAL PORTFOLIO				981,743,433	100.00	1,206,574,759	100.00	

Statutory Disclaimer & Notes

Issued Date: 18-Nov-2024

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. Asset allocation may not add up to 100% due to rounding. 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). 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.

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
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 | Granite Asset Management (Pty) Ltd: (T) +27 (21) 276 3450 (E) info@granite.co.za | Cidel Asset Management Inc: (T) +1 416 925 5504 (E) info@cidel.com
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 | Stanlib Asset Management (Pty) Ltd: (T) 011 448 6000 (E) contact@stanlib.com