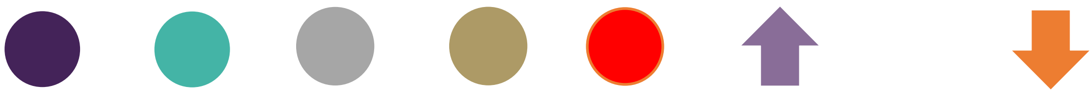
Quarterly House View – Quarter 1, 2024

The publication summarises the investment committee's latest forward-looking house view on several asset classes based on the four dimensions of our quarterly capital markets research (the 4**R**s Process: *Economic* **R**egime, *Implied* **R**eturns, *Technical* **R**isk *and Value*, and **R**elative *Positioning*). The house view underpins our target tactical asset allocation decisions and implementations across the Hollard Prime Strategic Defensive, Balanced and Assertive Funds of Funds. It is a consensus outcome of a constructive, rigorous, and research-based team debate, as articulated by the investment charter.

Asset class ratings – relative attractiveness

- Figure 1 shows our quintile rating framework for expressing the overall attractiveness of each asset class. The up/down arrows depict the relative changes from the previous quarter.
- Figure 2 shows the application of the quintile rating framework, provides detailed insights into each asset class, dimension, and tactical decision relative to the strategic asset allocation.
- Figure 3 is a summary table of Figure 2, expressed in terms of ratings.

Figure 1: Asset class rating calibration framework



Asset class rating	Very attractive	Attractive	Neutral	Unattractive	Very unattractive	Up from previous quarter	No change	Down from previous quarter
Tactical view	Assertively Overweight	Moderately Overweight	Neutral	Moderately Underweight	Assertively Underweight	More attractive from the previous quarter		Less attractive from the previous quarter

Figure 2: Main asset classes: tactical view

Asset Group	Asset Class	Rating	Expectations	Key Inputs • Returns (Valuations) • Regime (Economic and financial conditions) • Risk (Technical risk and value indicators) • Relative positioning (Tactical decision)
Equity	SA equity		Returns & Regime: Our base-case scenario for SA equity indicates very attractive 1-year-forward total returns in the range of 14-20%. The expected total return assumes 1-year forward consensus earnings growth of 14%, current and a base-case 1-year exit price: earnings ratios of 11x and 11x-11.5x respectively, and only an implied price: earnings valuation re-rating of 4% given the negative sentiment on the SA economy. The combined market cap of resources and financial is equivalent to almost half of the ALSI/Capped SWIX index. The resources (8.6x) and financials (10x) equity sectors are trading at low price: earnings multiples and both ranked 87th percentile relative to their respective 20-year histories. The industrials equity sector (17.5x) appears relatively cheap with price: earnings ratio and is ranked 70th percentile relative to its 20-year history. In 2023, South Africa's annual real GDP increased by 0.6%, falling short of the IMF's forecasted growth of 1.2% but surpassing the South African Reserve Bank's (SARB) projection of 0.3%, which had factored in the impact of extensive load shedding. The IMF revised its 2024 growth expectation downward from 1.8% to 1% due to increasing logistical constraints hampering	

			economic activity. Conversely, the SARB anticipates a growth rate of 1.2% in 2024. The macroeconomic environment in South Africa remains challenging, characterized by high unemployment, weak consumer and business confidence, low fixed investment, elevated interest rates impacting consumer disposable income, energy and logistical constraints, and subdued global demand, particularly from major trading partners like China and Europe. Potential positive developments include Operation Vulindlela, which is accelerating much-needed reforms in electricity, rail, water, and telecommunications, as well as an increase in the privatization of electricity generation, potentially reducing load shedding to an average of stage 3 or less in 2024. Additionally, moderation in South African inflation could prompt interest rate cuts, and a resurgence in Chinese economic growth and a more resilient global economy may provide further tailwinds. However, the prevailing outlook suggests that, in the near term, challenges outweigh potential positive factors. Risk & Technical: Our technical risk and value metrics indicate a neutral downside risk and a slowdown in momentum for SA equity. Relative positioning change: The SA equity tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were reduced from a neutral (0%) position to a mild underweight position (-1%) relative to respective strategic asset allocations.
	Developed economies' equity		Returns & Regime: Our base case scenario shows a 1-year-forward total return of 10% from developed markets' equities in aggregate. Our total return expectations for large individual markets peg the US and Japan in the 5-10% range, in their respective local currency terms. The UK equity and Eurozone-ex UK equity are expected to deliver returns in the range of 20-25%, in local currency terms. The key valuation measures (current & 1-year exit price: earnings ratio; 1-year-forward nominal earnings growth) for the US, UK, Eurozone-ex UK, and Japan are (24x & 23x; 10.6%), (10x & 12.5x; 3.7%), (14x & 15x; 10.2%) and (18x & 17x; 8.5%) respectively. In 2024, the IMF projects global growth at 3.1%, below the historical annual average (2000-2019) of 3.8%. This reflects the effects of restrictive monetary policies, subdued growth forecasts in many developed economies (Euro area, Japan and UK), and the withdrawal of fiscal support. Similarly, world trade growth is expected to reach 3.3%, falling short of its historical average growth rate of 4.9%, with rising trade distortions and geoeconomic fragmentation continuing to hinder global trade levels. The US economy, which constitutes 70% of the MSCI World Index, is forecasted to see a decline in growth from 2.5% in 2023 to 2.1% in 2024 and further to 1.7% in 2025. Despite its resilience in 2023, driven by robust consumption, strong employment, increasing real wages, declining energy prices, and ongoing COVID-related stimulus, this momentum is expected to wane. We anticipate a soft-landing scenario in the US in 2024, largely due to the anticipated slowdown in consumption growth as excess savings related to COVID-19 are exhausted, coupled with the lagged effects of monetary policy tightening and softening labour markets, which will dampen aggregate demand. Risk & Technical: Our technical risk and value indicators show reduced downside risk and an increase in momentum for developed markets equity. Relative positioning change: The developed markets equity tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained at a moderate underweight position (-2.5%) relative to respective strategic asset allocations.
	Emerging economies equity		Returns & Regime: Our base case scenario assumes a 1-year-forward total return of 19% from emerging markets equities in aggregate. This expected total return is underpinned by an expected earnings growth of 18%. At a country level, Taiwan and India are expected to generate returns in a range of 10% to 15% in local currency terms. China and South Korea are expected to generate returns in a range of 20% to 25% in local currency terms. The fundamentals (current & 1-year forward price: earnings; 1-year-forward earnings growth) for Taiwan, India, China and South Korea are (20x & 18.7x; 18.6%), (29x & 28.5x; 14.6%), (10.4x & 11.5x; 14%) and (18.5x & 17x; 35%) respectively. The expected total returns are underpinned by strong 1-year expected earnings growth in both nominal and real terms. Over the next 1-year, our models suggest materially better risk-adjusted returns from emerging markets compared to developed markets. The IMF's economic growth forecast for emerging market economies remains steady, estimated at 4.1% and 4.2% in 2024 and 2025 respectively, and consistent with the 4.1% achieved in 2023.

			However, the economic prospects for emerging markets, exhibit considerable variation across regions. Some countries face challenges such as elevated debt levels, the risk of debt distress, sluggish economic growth, and prolonged unfavourable financing conditions marked by high interest rates and weakened currencies. We find an emerging market exposure focused on Asia appealing, given the more favourable growth prospects in economies like China and India, with expected growth rates of around 5-6%. However, this perspective is contingent upon the absence of geopolitical risks materializing (e.g., heightened US-China rivalry, China-Taiwan tensions), as a "risk-off" sentiment could lead to capital outflows from emerging markets. In addition, the Chinese economy, comprising 30% of the MSCI Emerging Markets Index, is facing growing headwinds from its real estate crises and weakening confidence. If the US Federal Reserve initiates interest rate cuts in the coming months, it could have a positive impact on risk assets, including emerging markets equities. Risk & Technical: Our technical risk and value indicators show reduced downside risk and a neutral momentum for emerging markets equity. Relative positioning change: The emerging markets equity tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained a neutral (0%) position relative to respective strategic asset allocations.
Property	SA listed property		Returns & Regime: Our base case scenario assumes a 1-year forward total return of 14%. This return is broken down into a dividend yield of 9.7%, Funds from Operations (FFO) growth of 5.1%, amortised valuation de-rating of -0.7% (assuming a 1-year exit dividend yield of 10.4%). Our valuation also assumes that additional risk exposures from the office and retail sectors due to anticipated load-shedding are largely reflected in the NAV prices. The fundamentals of South African listed property continue to improve, marked by improving rental reversions, decreasing vacancies (even in the office sector – from 16.1% to 15.2%, retail sector at 5.1% and Industrial at 2.3%), better rent collections, and accelerating top line lease escalations. However, the outlook for South African listed property looks more positive. With load-shedding expected to ease as private sector investment into renewable energy is rolled out, there is likely to be some benefit from lower unrecovered diesel costs and maintenance costs associated with running diesel generators. Additionally, the prospect for interest rate cuts is positive for both consumers, as it translates into higher disposable incomes and spending, whilst businesses face reduced funding costs. The pressure on earnings faced by property companies is likely to diminish and they are likely to benefit from the short-term repricing of debt as approximately 25% of debt is currently linked to variable rates. Risk & Technical: Our technical risk and value indicators show a neutral downside risk and an increase in momentum. Relative positioning change: The SA listed property tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were increased from a moderate underweight (-2.5%) to a mild underweight (-1%) position relative to respective strategic asset allocations.
	Developed economies' listed property		Returns & Regime: Global developed markets real estate (rental- as opposed to development-oriented) appears likely to offer a 1-year-forward total return of 8.5% in aggregate in hard currency terms. The return is broken down into a dividend yield of 4.3% and Funds from Operations (FFO) growth of 4.0%. We also expect a negligible amortised valuation re-rating of -0.2% (assuming a 1-year exit dividend yield of **4.2%**). The prospects for developed market property have improved as global economic growth stabilises and global monetary policy cycle is expected to ease. Developed market property holds appeal for its inherent characteristics as an inflation hedge, given that real estate leases are often tied to inflation through annual escalations. Additionally, this asset class has historically demonstrated greater sectoral diversity, with 14 sectors, compared to South African-listed property, presenting opportunities for better quality and value enhancement Risk & Technical: Our technical risk and value indicators are indicating a flat growth trend and an increase in downside risk for developed markets listed property.

			Relative positioning change: The developed markets listed property tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained at a mild underweight (-1.5%) position relative to respective strategic asset allocations. This relative positioning is expressed through the funds remaining divested from the asset class.
Bonds and cash	SA long bonds		Returns & Regime: Despite the increase in long-term sovereign risk, the compensation on SA government fixed rate bonds still looks reasonable on an inflation risk-adjusted basis, and we do not expect the SA government to default in the near term. The 1-year forward total returns for SA fixed rate bonds: 1-3 years, 3-7 years, 7-12 years, and 12+ years are 9%, 10%, 15% and 12% respectively. Excess yield pick-up above cash for 5- and 10-year maturity bonds has diminished but remains relatively attractive at 1.2% and 2.9% respectively. However, this change presents an opportunity to materially reduce the interest rate risk that comes with fixed rate bond exposures in the 12+ year area of the yield curve. South Africa is expected to experience a decline in its terms of trade, due to decreases in both export volume and prices, along with an increase in the rand price of imports for goods and services. The current account deficit is projected to reach 1.4% of GDP in 2023 (up from 1.3%), steadily escalating to 2.8% and 3.6% of GDP in 2024 and 2025, respectively. In the 2024 National Budget, the government reaffirmed its commitment to fiscal discipline. The budget deficit is expected to gradually improve from -4.9% in 2023/2024, to -4.5% in 2024/2025, -3.7% in 2025/2026 and -3.3% by 2026/2027. The debt to GDP ratio is projected to peak in 2025/26 at 75.3% of GDP before declining steadily thereafter. Concerns over the rapid growth in debt service costs, accounting for 20% of government revenue, have prompted measures to mitigate fiscal risks. To curb the trend of rising debt service costs, the government plans to reduce borrowings over the medium term, by utilizing R150bn from GFECRA. This windfall will help reduce domestic market financing requirements and mitigate the growth of debt stock and associated service costs. Restoring debt sustainability is key, as low growth and high borrowing costs pose risks to debt ratios. The elevated risk of fiscal slippage could further impact long bond yields and the performance of the rand. Relative positioning change: The SA long (nominal) bonds tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained at a neutral weight (0%) relative to respective strategic asset allocations.
	SA short bonds and cash		Returns & Regime: The real Repo rate has increased to 2.95%, as SA inflation for January 2024 came in at 5.3%. The Forward Rate Agreement (FRA) curve currently reflects a 75% probability of a 50bps rate cut over the next 12 months. Interest rates are expected to remain higher for longer until there are clear signs that inflation is firmly within the SARB's target band and inflation expectations are well anchored. The current high real yield and short duration of short-dated fixed income assets remain appealing. Such assets are anticipated to play a crucial role in mitigating downside risks in portfolios. Relative positioning change: The SA short-duration tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were reduced from an assertive (+5%) to a moderately assertive overweight (+4.5%) relative to respective strategic asset allocations.
	Advanced economies' cash & bonds		Returns & Regime: The 1-year forward total return for US fixed rate bonds: 2 years and 5 years are 4.6% and 4.25% respectively. The current inverted US yield curve suggests that the market is anticipating either a recession or very modest growth in the US. Continued financial market volatility is expected in the short to medium term due to the prevailing tight financial conditions globally, the potential for sudden market repricing due to changes in policy rate expectations, and the possibility of policy errors by Central banks (such as risks of over/under tightening). Recognizing the elevated duration risk, we express a preference for cash and short-dated bond exposures in developed markets, valuing their safe-haven attributes. As the US Fed continues to normalise its balance sheet, demand for US government bonds is decreasing. The supply of these bonds has increased due to the substantial expansion of the US government's budget deficit, from the implementation of stimulus programs in response to the COVID-19 crisis. Thus, a worsening imbalance in supply and demand is expected to continue to exert upward pressure on yields of longer-dated US government bonds.

			Relative positioning change: The developed markets interest-bearing (short-dated) tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained at a mild overweight (+1.5%) position relative to respective strategic asset allocations.
Currency	USD		Returns & Regime: Our PPP model shows that at R19.16/USD as of 28 February 2024, the rand is approximately 19.4% undervalued against the US dollar relative to the upper band of our fair value range (R/USD 12.5 to 16.0). However, given the current structural challenges faced by the SA economy, including the potential for fiscal slippage on the SA government debt-to-GDP trajectory, energy insecurity, ANC's internal political battles, weakening SA current account profile and downside risk to tax revenues, very low growth, there is a risk that a continued weakness of the rand against the US dollar could persist for longer than expected. Risk & Technical: Our technical risk and value indicators show negative momentum and neutral downside risk for the ZAR/USD exchange. Currency Hedge: Currently, the three FOFs have two tranches of Zero-Cost Collar overlays (ZCC_5 and ZCC_6) equivalent to 33% effective hedging on the USD currency exposure. In November 2023 we unwound ZCC_4 and took profits worth R1m across the three FOFs. ZCC_4 FX hedge tranche was subsequently rolled to ZCC_6 with a 6-month tenure to maintain a 33% currency hedge on the USD-denominated exposure of the Hollard Prime Multi-Asset Funds. ZCC_6 tranche was implemented when the ZAR/USD spot was 18.7 and had weakened to 18% relative to its upper bound of the PPP fair value range. The FX hedge's collar pay-off levels (i.e., ZAR strength and USD strength protection levels) are set at ZAR/USD 18.20 and ZAR/USD 19.84 respectively. ZCC_5 tranche is expiring in March 2024 and will mostly likely be rolled to ZCC_7 tranche, assuming the ZAR/USD spot and PPP valuation remain around the current levels of 18.6 and 16% respectively. Relative positioning change: The USD tactical exposures in the Hollard Prime Multi-Asset Funds and solutions were maintained at a moderate underweight (-2.5%) position relative to respective strategic asset allocations.

Tactical allocations inputs & outputs - ratings summary

The table in Figure 3 below shows the investment committee's consensus (quintile) ratings in terms of attractiveness per asset class across the different dimensions, and in aggregate.

Figure 3: Asset class views and ratings

Asset class	Perspective / Asset Class	Regime	Returns	Risk and Technicals			Total
		Economy and Financial Conditions	Valuations and Business Fundamentals	Technical Value - Upside	Technical Risk - Downside	Aggregate Composite	Overall Perspective
Equity	SA Equity	3	3	2	3	3	3
	DM Equity	3	2	5	4	5	3
	EM Equity	3	3	3	4	4	3
Property	SA Property	3	3	4	3	4	3
	DM Property		2	3	2	3	2
SA Income	SA Bonds (long)	4	4				4
	SA Bonds (short)	5	5				5
	SA Cash	4	5				5
Global Income	DM Bonds (short)	3	3				3
	DM Cash	3	3				3
Foreign Currency Exposure relative to ZAR (unhedged)	USD	3	2	2	3	3	3
	Euro		2				2
	GBP		3				3
	CNY		3				3
	JPY		4				4
	BRL						
	INR						

	Very Unattractive	Unattractive	Neutral	Attractive	Very Attractive
Quintile Rating	1	2	3	4	5
Indicative Relative Positioning	-5%	-2.50%	0%	2.50%	5%

Source: Holland Investment Managers

Implementations – Hollard Prime Multi-Asset Fund of Funds (with offshore)

The following tactical allocation changes were made in the Hollard Prime Strategic Defensive, Balanced and Assertive Funds of Funds. Relative to each Fund of Fund's strategic asset allocations (i.e., sector average asset allocations), we have:

Growth assets: target allocation changes – quarter on quarter

- ↓ SA equity: decreased relative exposure from a neutral 0% to a mild underweight of -1.0%
- ↑ SA listed property: increased relative exposure from a moderate underweight of -2.5% to a mild underweight of -1.0%
- ↔ Developed markets equity: maintained relative exposure at a moderate underweight of -2.5%
- ↔ Emerging markets equity: maintained relative exposure at a neutral weight of 0%
- ↔ Developed markets property: remained divested from the asset class.

Income assets: target allocation changes – quarter on quarter

- ↓ SA fixed income (short and long bonds): reduced relative exposure from an assertive overweight of 5% to a moderately assertive overweight of 4.5%
- Hollard Prime Multi-Asset Fund of Funds target allocations for SA long-bonds as a percentage of total SA fixed income exposure:
  - ↔ Defensive FoF: maintained at 15%
  - ↔ Balanced FoF: maintained at 15%
  - ↔ Assertive FoF: maintained at 20%
- ↔ Global fixed income: maintained relative exposure at a mild overweight of 1.5%

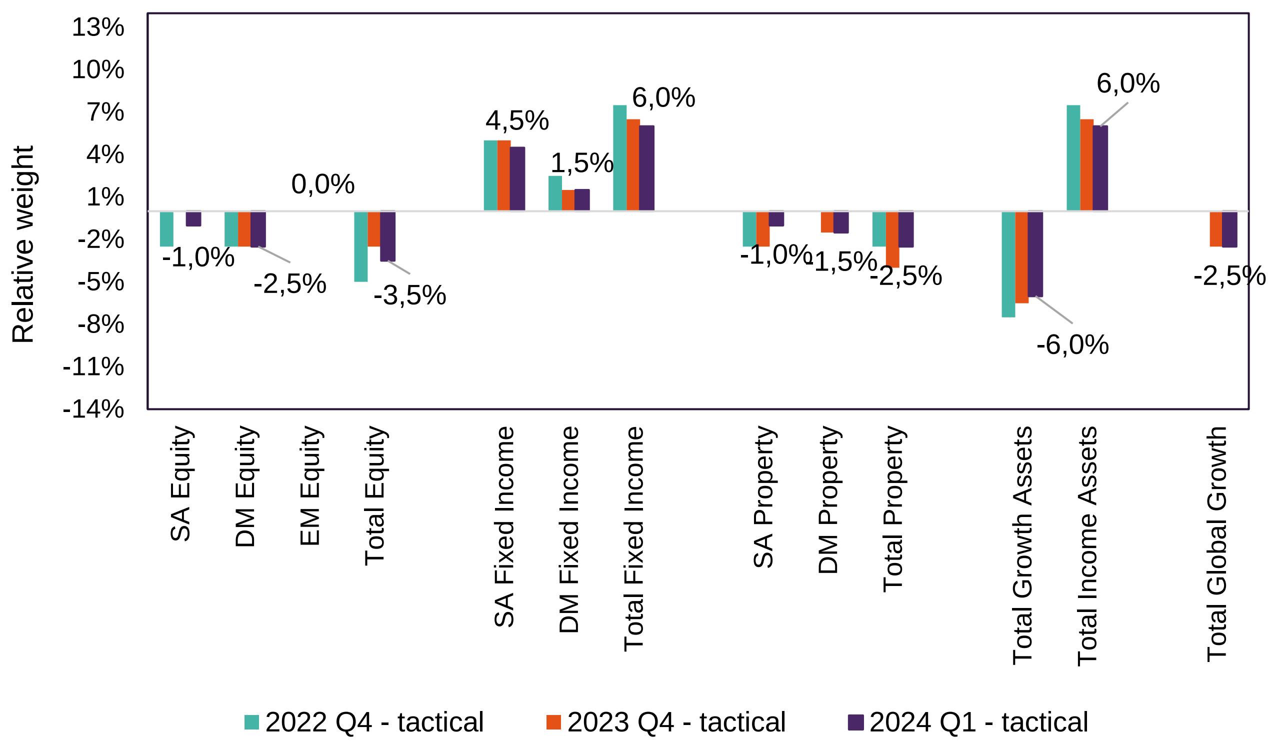
Global assets: target allocation changes – quarter on quarter

- ↔ Total USD-denominated assets: maintained relative exposure to a moderate underweight of -2.5%. The target total global assets exposure for the Hollard Prime Defensive, Balanced and Assertive Fund of Funds are 22%, 28% and 29% respectively.

Currency changes – quarter on quarter

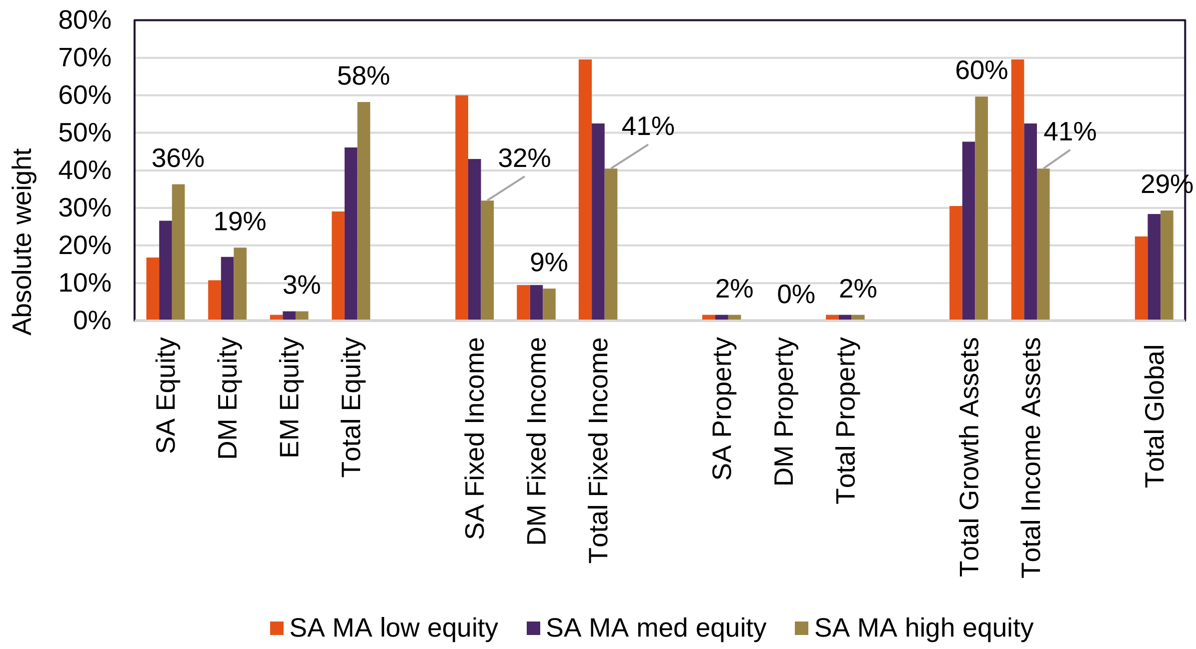
- ↔ Currency hedge: Unwound ZCC_5 FX hedge and took profits (R1m across all FOFS) and subsequently rolled the FX hedge to ZCC_6 to maintain a 33% exposure on the USD-denominated assets of the Hollard Prime Multi-Asset Fund of Funds. The ZCC_6 tranche was implemented when the ZAR/USD spot was 18.7 and had weakened to 18% relative to its upper bound of the PPP fair value range. The FX hedge's collar pay-off levels (i.e., ZAR strength and USD strength protection levels) are set at ZAR/USD 18.20 and ZAR/USD 19.84 respectively.

Figure 4: Tactical Sector Relative Allocations – Hollard Prime Multi-Asset Fund of Funds



Source: Holland Investment Managers

Figure 5: Tactical Absolute Allocations – Hollard Prime Multi-Asset Fund of Funds



Source: Holland Investment Managers

Appendix: Tactical Asset Allocation Dimensions Explained

Regime (macroeconomic indicators)
Asset class ratings are based on insights from a set of macroeconomic metrics, trends and relationships and their influence on global capital movement, and financial conditions across different regions, countries and asset classes. We also gain an understanding of the changes to fiscal profiles and required sovereign risk premiums.

Returns (valuation drivers)
Asset class ratings are based on insights from our proprietary models that measure total required and expected returns for each asset class and sector. Sensitivity analysis (base case, upside and downside) is also performed on the expected total returns to gauge the margin of safety implied in the valuation picture for each asset class and underlying sector.

Risk and Technical (tail risk and momentum indicators)
Asset class ratings are based on insights from our proprietary risk models that measure local and global equity market risks of extreme loss, volatility clustering and the probability of getting worse than a threshold (tail loss) daily return. We can calibrate the priced-in near-term tail risk as better than normal, in line with normal or worse-than-normal downside risk.

Insights from our momentum-focused technical analysis model which measures the intensity and direction of investor sentiment and risk appetite for each asset class by looking at various first- and second-order price measures and trends.

Relative positioning (tactical allocations)
Asset class ratings from each dimension above are consolidated and expressed (by consensus) into tactical views and allocation decisions for each asset class relative to the strategic asset allocations for the multi-asset funds,

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5. A schedule of fees and charges and maximum commissions is available on request from the manager.
6. Performance is calculated for the portfolio and that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.
7. The investment performance is for illustrative purposes only.
8. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.
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10. The manager has the right to close the portfolio to new investors to manage it more efficiently in accordance with its mandate.
11. Performance is calculated for the portfolio as well as that of the individual investor. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios.
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13. The manager retains full legal responsibility for the third party named portfolio.