


## Fund Information

Fund Objective	Maximising income, through investments in a spectrum of equity, bond, money market or real estate markets.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 2 143 120 586
ASISA Fund Sector	South African - Multi Asset - Income
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Feb, May, Aug, Nov)
Investment Horizon	2 to 3 years 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 10% may be exposed to equities (incl. international equities)
- > Up to 25% may be exposed to property (incl. international property)

\* Mandate Compliance: The Fund remains compliant within the reporting fund regime as at the date of this report.

## Class NAV Over Last 3 Months

Class	JSE	ISIN	Month End Jan 2024		Month End Feb 2024		Month End Mar 2024	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPDIF	ZAE000182739	434,338,510	453,101,934	430,248,988	449,567,168	436,249,586	447,679,325
B3	HPDB3	ZAE000224762	2,952	3,114	2,952	3,120	3,011	3,124
C	HPDCC	ZAE000185567	653,618,909	682,051,331	652,003,154	681,538,897	661,545,779	679,010,588
D	HPDCD	ZAE000183992	702,519,906	733,992,798	696,831,024	729,651,766	670,020,139	688,110,683
E	HPDCE	ZAE000182093	284,134,031	296,522,274	284,139,862	297,068,225	318,524,503	326,901,697

## 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 Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	R2030	R2030 8.0% 31012030	276,759,656	12.86	172,258,408	8.04
			MTNCD5911	ABS 9.375% 041124	51,142,980	2.38	52,311,644	2.44
			ES26	ES26 7.85% 02/04/2026	47,471,616	2.21	48,015,332	2.24
			I2025	Republic of South Africa ILB 2% 310125	42,901,120	1.99	46,124,344	2.15
			MTNCD6267	SBK 9.2% 280325	-	-	35,291,124	1.65
			MTRFN4684	ABS 8.108% 190624	35,115,308	1.63	35,114,684	1.64
			PIMEVOC	Prescient Clean Energy & Infra C	28,735,342	1.34	29,396,248	1.37
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	28,228,092	1.31	28,021,852	1.31
			MTNCD6208	SBK 9.195% 070325	-	-	25,327,494	1.18
			CLN942	CLN942 10.958% 310331	25,008,334	1.16	25,007,480	1.17
			FRBI25	First Rand 31/01/2025 2%	21,068,052	0.98	21,159,956	0.99
			FRS350	FRS350 11.702% 101024	20,531,840	0.95	20,521,996	0.96
			SBS74	STANDARD BANK FRN SBS74 JB3+120 260425	20,358,428	0.95	20,447,220	0.95
			IVC202	INVESTEC RSA CLN 7.39% 310822 (280231)	20,398,216	0.95	19,997,676	0.93
			FRBI28	FRBI28 2.6% 310328	18,322,784	0.85	18,167,676	0.85
			MTRFN4690	SBK 8.258% 210624	18,050,992	0.84	18,046,110	0.84
			FRB36	FRB36 10.363% 140933	1,013,621	0.05	17,210,464	0.80
			NN244	NN244 9.917% 290126	17,192,504	0.80	17,185,486	0.80
			R2035	R2035 RSA 8.875% 28/02/35	11,742,417	0.55	17,083,292	0.80
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	22,400,629	1.04	22,324,231	1.04
			SBC018	SBC018 10.1% 200630	-	-	16,284,898	0.76
			SBS114	SBS114 3.45% 071233	15,679,845	0.73	15,806,725	0.74

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	TN25	TN25 9.50% 19/08/2025	15,701,541	0.73	15,245,552	0.71
			MTNCD6246	SBK 9.1% 200225	-	-	15,153,329	0.71
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	22,514,893	1.05	22,501,220	1.05
			IVC290	IVC290 10.96% 201228	14,848,001	0.69	14,852,335	0.69
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	14,432,266	0.67	14,168,676	0.66
			ES33	ES33 7.50% 15/09/2033	14,650,645	0.68	13,613,476	0.64
			MTNCD5466	NED 9.325% 070624	16,968,778	0.79	13,005,567	0.61
			R210	R210 ILB 310328	13,084,841	0.61	12,955,883	0.60
			NGT110	NEDBANK NGT110 JB3+391 271226	12,578,362	0.58	12,566,328	0.59
			NBK21A	NBK21A 10.63% 210727	13,123,054	0.61	12,555,929	0.59
			INLV11	INVESTEC INLV11 JB3+210 220327	12,537,013	0.58	12,529,626	0.58
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	12,417,335	0.58	12,417,294	0.58
			IVC281	IVC281 11.087% 201228	12,344,130	0.57	12,344,122	0.58
			IVC267	IVC267 10.868% 200728	12,258,703	0.57	12,253,544	0.57
			OML07	OML07 10.955% 190325	12,642,653	0.59	12,194,691	0.57
			NBK30A	Nedbank Ltd FRN 20/02/2024	11,389,752	0.53	-	-
			NN234	NN234 10.35% 290628	11,309,414	0.53	11,309,402	0.53
			NGT107	NGT107 7.883% 191125	9,447,188	0.44	11,255,212	0.53
			FRS280	FRS280 9.53% 310332	12,573,235	0.58	11,122,814	0.52
			IVC258	IVC258 10.275% 130624	11,057,376	0.51	11,057,527	0.52
FRC470	FRC470 10.00% 071233	11,379,807	0.53	11,011,023	0.51			
MTCCD4277	ABS 8.86% 140926	11,333,518	0.53	11,004,441	0.51			
MTNCD5864	SBK 9.075% 200924	10,256,089	0.48	10,482,342	0.49			
FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	10,537,267	0.49	10,480,574	0.49			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTNCD5953	SBK 9.175% 171024	10,191,041	0.47	10,419,788	0.49
			SBT110	SBT110 11.872% 300628	10,136,749	0.47	10,129,806	0.47
			CLN564	STANDARD BANK IDC CLN JB3+210BPS CLN565 080224	18,483,482	0.86	-	-
			IBL287	IBL287 9.317% 280225	-	-	10,079,038	0.47
			INLV16	INLV16 11.402% 140329	10,055,239	0.47	10,055,327	0.47
			FRC489	FRC489 12.65% 201228	10,040,910	0.47	10,040,900	0.47
			ASN715	ASN715 6.955% 310332	9,979,807	0.46	9,980,840	0.47
			NBK13A	NBK13A 9.73% 190324	9,945,430	0.46	-	-
			MTTB5470	RSA 0% 290524	9,823,140	0.46	-	-
			MTCCD4480	ASACAP 9.59% 200428	9,357,689	0.43	9,444,771	0.44
			CLN932	CLN932 11.408% 200628	9,336,718	0.43	9,336,720	0.44
			CLN915	CLN915 12.2% 201232	9,238,920	0.43	9,238,943	0.43
			SBT210	SBT210 10.242% 181028	9,242,978	0.43	9,234,270	0.43
			R213	SAGB R213 28-02-31 7%	9,733,132	0.45	9,169,501	0.43
			MMIG07	MMI Group JB3MTH+175 2029-09-18	9,095,753	0.42	9,074,036	0.42
			FRS279	FRS279 7.96% 210924	9,234,129	0.43	8,994,478	0.42
			ABFN49	ABSA FRN JB3+110 300324	9,010,780	0.42	-	-
			SBC009	SBC009 10.192% 201233	-	-	8,828,987	0.41
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	8,728,478	0.41	8,724,370	0.41
			R2040	R2040 9% 310140	9,403,708	0.44	8,640,342	0.40
PGIFE	PRESCIENT GLB INC PROVID F E	8,199,091	0.38	8,379,943	0.39			
IBL231	IBL231 6.792% 210625	7,908,537	0.37	7,909,553	0.37			
FRS145	FRS145 2.6% 310328	-	-	7,874,075	0.37			
MTCCD4286	INT 8.9% 150925	8,027,209	0.37	7,826,630	0.37			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	R2032	R2032 RSA 310332 8.25%	145,772,881	6.77	154,479,870	7.21
			CLN913	CLN913 10.333% 201227	7,527,576	0.35	7,527,582	0.35
			FRC454	FRC454 9.68300% 200628	7,525,542	0.35	7,525,547	0.35
			TL33	TL33 9.533% 090333	7,347,391	0.34	7,347,453	0.34
			NN016	NEDBANK JB3+102.5 NN016 200324	7,659,084	0.36	-	-
			FRB32	FRB32 8.508% 280927	7,196,542	0.33	7,197,244	0.34
			CLN745	CLN745 6.53300% 310130	7,127,207	0.33	7,123,301	0.33
			CLN688	CLN688 6.967% 210625	6,985,374	0.32	6,986,270	0.33
			INLV15	INLV15 10.317% 270229	6,953,528	0.32	6,951,007	0.32
			CLN827	CLN827 7.892% 310725	6,930,595	0.32	6,927,256	0.32
			I2029	Republic of South Africa ILB 1.875% 31032029	6,963,449	0.32	6,914,713	0.32
			R186	R186 RSA 10.5% 21/12/2026	6,825,507	0.32	6,873,492	0.32
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	6,779,422	0.32	6,772,855	0.32
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	6,895,526	0.32	6,646,916	0.31
			CLN940	CLN940 12.575% 200326	6,528,078	0.30	6,528,068	0.30
			FRBI33	FRBI33 3.45% 071233	6,246,380	0.29	6,334,877	0.30
			NGT103	Nedbank Group Ltd FRN 25/03/2024	6,260,982	0.29	-	-
			AGT03	ABSA Group Limited FRN 05/06/2025	6,229,034	0.29	6,200,712	0.29
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	11,187,659	0.52	11,177,011	0.52
			KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 I20425	6,159,341	0.29	6,151,801	0.29
IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	6,137,766	0.29	6,136,703	0.29			
CLN795	CLN795 7.167% 310125	6,117,078	0.28	6,114,141	0.29			
FRC443	FRC443 9.758% 201227	6,022,635	0.28	6,022,640	0.28			
FRC444	FRC444 9.658% 230926	6,017,016	0.28	6,016,898	0.28			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	SSN100	SSN100 8.00% 310130	6,299,165	0.29	5,949,920	0.28
			FRS317	FRS317 0.00% 071233	6,304,470	0.29	5,906,442	0.28
			ASC013	ASC013 11.233% 060428	5,858,184	0.27	5,855,321	0.27
			CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	8,157,708	0.38	8,151,931	0.38
			FRB39	FRB39 11.258% 131128	5,582,427	0.26	5,579,573	0.26
			OML10	OML10 11.35% 140925	5,793,092	0.27	5,565,951	0.26
			FRS328	FRS328 9.41% 071233	5,734,552	0.27	5,552,666	0.26
			NGT108	Nedbank 2026/09/08 JB3MTH+467	5,267,524	0.24	5,248,431	0.24
			NGT104	Nedbank Group Limited FRN 15/01/2025	14,724,419	0.68	14,651,822	0.68
			CLN994	CLN994 11.717% 201228	5,219,702	0.24	5,219,697	0.24
			MTCCD3719	INT 6.62% 110124	5,153,162	0.24	-	-
			MTCCD4015	INT 8.775% 170527	5,053,523	0.23	5,114,900	0.24
			CLN790	CLN790 7.117% 310125	5,097,565	0.24	5,095,118	0.24
			ASN610	ASN610 6.825% 310130	5,081,719	0.24	5,079,327	0.24
			INLV13	INLV13 10.958% 280628	5,058,986	0.24	5,073,012	0.24
			FRS261	FRS261 7.099% 280231	5,042,163	0.23	5,040,892	0.24
			IVC259	IVC259 11.775% 200728	5,019,009	0.23	5,019,019	0.23
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	9,113,734	0.42	9,125,219	0.43
			FRS225	FRS225 5.875% 211227	5,015,387	0.23	5,015,416	0.23
			SBT103	Standard Bank Group Limited FRN 31/03/2024	5,036,544	0.23	-	-
ASN685	ASN685 6.815% 310332	4,989,391	0.23	4,989,911	0.23			
EL28	EL28 2.550% 020528	1,998,151	0.09	4,880,045	0.23			
ASN037	ASN037 3.45% 071233	4,859,106	0.23	4,862,765	0.23			
ASN658	ASN658 6.855% 310332	4,788,410	0.22	4,788,925	0.22			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	4,447,138	0.21
			ASC015	ASC015 11.233% 060428	4,415,314	0.21	4,417,172	0.21
			SBT109	SBT109 10.125% 311227	4,384,814	0.20	4,385,426	0.20
			CLN893	CLN893 9.51700% 310725	4,382,582	0.20	4,380,471	0.20
			NNF134	NNF134 10.467% 220229	-	-	4,346,730	0.20
			IVC239	IVC239 10.05% 020626	4,237,260	0.20	4,237,712	0.20
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	4,221,112	0.20
			CLN945	CLN945 11.008% 200628	4,115,142	0.19	4,115,144	0.19
			CLN947	CLN947 11.158% 200628	4,115,338	0.19	4,115,340	0.19
			SST202	SST202 7.908% 310827	31,661,184	1.47	31,630,784	1.48
			AGLG01	AGLG01 7.9% 160927	4,042,734	0.19	4,066,833	0.19
			FRB26	FirstRand Bank Limited FRN 03/06/2024	4,049,259	0.19	4,040,203	0.19
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	3,975,901	0.18	4,040,264	0.19
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	4,118,890	0.19	4,038,499	0.19
			MTCCD3720	INT 7.16% 130125	4,067,752	0.19	4,013,948	0.19
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	4,015,059	0.19	4,010,089	0.19
			CLN796	CLN796 7.217% 310326	4,001,303	0.19	4,001,231	0.19
			FRS137	FRS137 2.60% 310328	-	-	3,997,538	0.19
			MFRN4636	MECAP 11.15% 051225	3,940,134	0.18	3,940,533	0.18
			TNF25	TNF25 9.90000% 140225	2,029,438	0.09	3,770,161	0.18
RES62	RES62 9.1% 130223	3,749,317	0.17	3,747,650	0.17			
IVC270	IVC270 10.892% 200728	3,677,897	0.17	3,676,342	0.17			
SBT204	STD Bank JB3MTH+240 2029-04-16	9,827,979	0.46	9,814,573	0.46			
LOM06U	LOM06U 11.842% 300129	-	-	3,569,268	0.17			

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Domestic	Bonds	Bonds	INLV12	INLV12 6.492% 250627	7,458,043	0.35	7,455,041	0.35
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	3,464,359	0.16	3,474,573	0.16
			R2037	R2037 RSA 8.50% 31/01/37	2,081,441	0.10	41,316,798	1.93
			FRB40	FRB40 10.21% 110330	-	-	3,419,777	0.16
			MTCCD4311	INT 9.58% 280926	3,451,944	0.16	3,342,382	0.16
			APF18	APF18 8.742% 220825	3,340,649	0.16	3,338,910	0.16
			MTCCD4310	INT 9.25% 260925	3,408,917	0.16	3,318,337	0.15
			MTNCD4889	INT 8.5% 180124	3,242,437	0.15	-	-
			SSN011	SSN011 2% 310125	3,128,732	0.15	3,154,949	0.15
			CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	5,606,653	0.26	5,604,457	0.26
			NGL11	NGL11 8.717% 191127	5,602,403	0.26	5,597,593	0.26
			SBC001	SBC001 10.15% 280231	3,010,036	0.14	3,025,671	0.14
			SSN205	SSN205 9.392% 210624	3,008,265	0.14	3,008,279	0.14
			CLN787	CLN787 6.867% 300926	3,000,982	0.14	3,000,921	0.14
			APF19	APF19 10.217% 020326	2,825,181	0.13	2,825,481	0.13
			FRS285	FRS285 9.51% 280231	2,992,807	0.14	2,798,772	0.13
			FRS284	FRS284 9.51% 280231	2,992,807	0.14	2,798,772	0.13
			MTSRN1749	LAND 13.067% 110522	2,670,582	0.12	2,670,582	0.12
			MTRFN5607	LAND 13.067% 011223	2,698,958	0.13	2,670,591	0.12
			MTCCD4496	INT 9.51% 040528	2,581,052	0.12	2,605,476	0.12
MTCCD4498	NED 9.46% 040528	2,576,443	0.12	2,600,796	0.12			
CLN565	STANDARD BANK NED CLN JB3+155BPS CLN565 210224	41,962,655	1.95	-	-			
IVC274	IVC274 10.883% 200129	2,403,572	0.11	2,403,567	0.11			
OML11	OLM11 6.46700% 110624	2,217,418	0.10	2,214,612	0.10			



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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTNCD4823	NED 8.525% 090124	2,166,494	0.10	-	-
			MTCCD4511	NED 10.22% 120528	2,113,160	0.10	2,133,267	0.10
			MTCCD4522	INT 10.08% 180527	2,098,041	0.10	2,123,829	0.10
			FRB28	FRB28 7.858% 021225	2,089,436	0.10	2,083,775	0.10
			MTCCD3715	SBK 6.53% 100124	2,060,828	0.10	-	-
			SBT206	SBT206 7.87500% 310125	2,051,822	0.10	2,047,960	0.10
			MML01	MML01 5.31700% 101226	2,043,296	0.09	2,040,810	0.10
			IBG02	IBG02 5.495% 070227	2,032,897	0.09	2,031,756	0.09
			DSY02	DISCOVERY LTD JB3+19IBPS DSY02 211124	2,036,169	0.09	2,031,601	0.09
			FRJ28	FRJ28 6.40000% 220628	2,026,468	0.09	2,029,484	0.09
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	4,565,912	0.21	2,028,943	0.09
			MTCCD4028	INT 8.6% 310527	2,004,248	0.09	2,027,971	0.09
			SBT209	SBT209 8.56700% 290626	6,077,618	0.28	2,025,615	0.09
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	3,617,258	0.17	-	-
			FRS266	FRS266 6.563% 310332	1,994,377	0.09	1,994,562	0.09
			RN2030	SAFLGB 9.35200% 170930	-	-	1,973,472	0.09
			CLN969	CLN969 12.4% 201229	1,948,479	0.09	1,937,215	0.09
			ASC048	ASC048 12.077% 100828	1,932,397	0.09	1,931,352	0.09
			IVC287	IVC287 12.175% 201228	1,713,237	0.08	1,706,683	0.08
			IVC288	IVC288 12.275% 201228	1,713,345	0.08	1,706,737	0.08
I2033	I2033 1.8750% 280233	1,709,769	0.08	1,683,459	0.08			
MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	1,636,443	0.08	1,575,712	0.07			
IVC272	IVC272 10.553% 200728	1,531,622	0.07	1,530,996	0.07			
SBTI04	SBTI04 10.98700% 300925	1,345,987	0.06	1,339,877	0.06			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	2,718,845	0.13	1,208,436	0.06
			FRS325	FRS325 9.70% 071233	1,143,075	0.05	1,106,424	0.05
			FRB27	FRB27 10.19% 030626	1,080,350	0.05	1,091,689	0.05
			NGT105	Nedbank Group Ltd FRN 22/05/2025	1,038,557	0.05	1,033,723	0.05
			FRJ26	FRJ26 7.20000% 140226	1,024,125	0.05	1,022,091	0.05
			SNT06	SNT06 6.057% 160527	1,020,187	0.05	1,022,710	0.05
			SBT111	SBT111 11.258% 311228	-	-	1,018,333	0.05
			OML15	OML15 8.008% 281027	1,017,581	0.05	1,017,440	0.05
			CBL31	CBL31 7.95% 211125	1,015,907	0.05	1,015,319	0.05
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	1,016,687	0.05	1,015,808	0.05
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	3,545,834	0.16	3,545,212	0.17
			IBG01	IBG01 5.295% 070225	1,013,552	0.05	1,013,292	0.05
			NBKB60	NBKB60 6.98800% 240225	1,011,266	0.05	1,013,393	0.05
			CLN801	CLN801 7.267% 280226	1,009,862	0.05	1,009,637	0.05
			MTCCD4285	INT 9.03% 140926	1,034,847	0.05	1,004,199	0.05
			MTRFN4898	EQT01U 8.53% 260224	1,008,948	0.05	-	-
			CLN924	CLN924 11.163% 200628	1,003,878	0.05	1,003,878	0.05
			CLN955	CLN955 11.833% 200628	1,003,900	0.05	1,003,901	0.05
			CLN927	CLN927 11.283% 200628	1,003,916	0.05	1,003,917	0.05
			MTCCD4284	INT 8.77% 150925	1,026,724	0.05	1,001,610	0.05
ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	1,808,505	0.08	-	-			
ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	1,808,505	0.08	-	-			
MTCCD3809	INT 7.16% 280225	1,006,099	0.05	992,032	0.05			
NI29	NI29 1.875% 310329	876,903	0.04	871,872	0.04			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Bonds	Bonds	DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	1,515,204	0.07	1,515,333	0.07		
			ASC014	ASC014 11.233% 060428	719,426	0.03	719,075	0.03		
			TN29	TRANSET SOC LTD TN29 10.26% 070229	717,075	0.03	677,051	0.03		
			NGL02G	NGL02G 10.048% 041028	515,530	0.02	515,946	0.02		
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	10,204,628	0.47	10,149,100	0.47		
			NBKB62	NEDBANK FRN JB3+110 150424	510,427	0.02	509,943	0.02		
			TN30	TN30 10.5% 091030	492,049	0.02	486,994	0.02		
			R2044	R2044 8.75% 310144	467,406	0.02	427,657	0.02		
			SBT105	SBKSJ 10.69700% 310326	414,626	0.02	413,130	0.02		
			FRB35	FRB35 9.35% 060228	13,863,045	0.64	13,853,626	0.65		
			ASC063	ASC063 10.203% 150928	301,412	0.01	301,409	0.01		
			MTN23	MTN23 8.27% 290126	101,200	0.00	98,349	0.00		
			URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00		
			<b>Total Domestic Bonds</b>				<b>2,008,427,239</b>	<b>93.33</b>	<b>1,969,628,303</b>	<b>91.90</b>
			Cash	Cash	RMIINVCAL	INVESTEC CALL 6.45%	3,962,592	0.18	15,309,581	0.71
CASH	CASH	9,413,902			0.44	29,206,947	1.36			
SLMCBGR	SANLAM CALL BOND	4,095,247			0.19	13,068,931	0.61			
NGL07	NGL07 10.75000% 090424	11,514,012			0.54	11,474,549	0.54			
CALLHSBC	HSBC CALL 6.70%	2,070,855			0.10	7,029,737	0.33			
SAFEXCALL	SAFEX ZAR CALL	511,617			0.02	511,617	0.02			
RMINEDCAL	NEDBANK CALL ACC 6.25%	16,153			0.00	-	-			
EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-01			0.00	-01	0.00			
EXPENSE 401	VAT ON SERV FEE CL A ZAR	00			0.00	00	0.00			
EXPENSE 404	VAT ON SERV FEE CL D ZAR	-3,690			0.00	-3,591	0.00			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Cash	Cash	EXPENSE 405	VAT ON SERV FEE CL E ZAR	-18,990	0.00	-20,234	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-24,598	0.00	-23,942	0.00
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-40,033	0.00	-39,809	0.00
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-52,666	0.00	-52,586	0.00
			EXPENSE 5000	AUDIT FEES ZAR	-109,581	-0.01	-123,917	-0.01
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-126,603	-0.01	-134,895	-0.01
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-266,886	-0.01	-265,392	-0.01
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-351,107	-0.02	-350,573	-0.02
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-	-	-17,624,732	-0.82
			<b>Total Domestic Cash</b>				<b>30,590,222</b>	<b>1.42</b>
Domestic	Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	6,724,432	0.31	6,895,104	0.32
			SBPP	Standard Bank Group Pref	6,840,303	0.32	6,739,905	0.31
			<b>Total Domestic Pref Shares</b>				<b>13,564,735</b>	<b>0.63</b>
Domestic	Property	Real Estate	SAC	SA Corporate Real Estate Fund	11,809,881	0.55	12,777,070	0.60
			GRT	Growthpoint Properties Limited	12,072,261	0.56	11,586,477	0.54
			SEA	Spear Reit Ltd	3,618,440	0.17	3,468,224	0.16
<b>Total Domestic Property</b>				<b>27,500,582</b>	<b>1.28</b>	<b>27,831,771</b>	<b>1.30</b>	
<b>Total Domestic</b>				<b>2,080,082,778</b>	<b>96.66</b>	<b>2,069,056,773</b>	<b>96.54</b>	
Foreign	Bonds	Bonds	QIFFGIFD	Prescient Flexible Global Income D	45,293,108	2.10	46,056,476	2.15
			PGIFC	Prescient Global Income Provider C	00	0.00	00	0.00
			<b>Total Foreign Bonds</b>				<b>45,293,108</b>	<b>2.10</b>
Foreign	Cash	Cash	GBP	UNITED KINGDOM POUND	3,722,413	0.17	3,810,958	0.18
			EUR	EURO	2,209,414	0.10	2,228,617	0.10

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Foreign	Cash	Cash	USD	Dollar Settlement Account - Capital	1,757,830	0.08	1,817,959	0.08		
					<b>Total Foreign Cash</b>	<b>7,689,657</b>	<b>0.36</b>	<b>7,857,534</b>	<b>0.37</b>	
	Property	Real Estate	URWFP	UNIBAIL-RODAMCO-WESTFIELD	14,007,242	0.65	15,530,788	0.72		
					DLNLN	DERWENT LONDON	4,980,066	0.23	4,619,015	0.22
					<b>Total Foreign Property</b>	<b>18,987,308</b>	<b>0.88</b>	<b>20,149,803</b>	<b>0.94</b>	
<b>Total Foreign</b>	<b>71,970,072</b>	<b>3.34</b>	<b>74,063,813</b>	<b>3.46</b>						
<b>TOTAL PORTFOLIO</b>				<b>2,152,052,850</b>	<b>100.00</b>	<b>2,143,120,586</b>	<b>100.00</b>			

## Statutory Disclaimer & Notes

Issued Date: 16-Apr-2024

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