

Fund Information

Fund Objective	Medium to long-term capital growth, through investments in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares, with a risk / return profile comparable with that of the overall JSE equities market.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 557 965 959
ASISA Fund Sector	South African - Equity - General
Benchmark	Median of Sector
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 7 year rolling periods or longer
Risk Rating	 Aggressive

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)
- > At least 80% of assets to be invested in equity securities

* 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	HPEFB	ZAE000182747	3,230,522	4,937,853	3,229,248	4,852,268	2,927,951	4,445,509
C	HPECC	ZAE000185575	98,978,285	151,347,696	97,211,112	146,176,348	98,571,790	149,553,119
D	HPECD	ZAE000184016	253,315,340	388,383,079	253,323,859	382,113,709	266,173,822	403,972,009

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	Cash	Cash	CASH CASH	15,187,352	2.71	20,148,018	3.61
			NED000PQ NEDBANK ZAR CALL ACCOUNT	2,614,647	0.47	3,222,014	0.58
			INV000PQ INVESTEC CALL ACCOUNT PQ	2,615,791	0.47	2,616,894	0.47
			ASA000PQ ABSA CALL ACCOUNT	3,418,784	0.61	1,916,636	0.34
			SAFEXCALL SAFEX ZAR CALL	731,490	0.13	731,490	0.13
			FTB FAIRVEST LIMITES B SHARE	240,384	0.04	187,105	0.03
			\$UCASHZAR UNSETTLED CASH/CURRENCY - ZAR	-	-	312,715	0.06
			SFX001 SAFEX INITIAL MARGIN	575,732	0.10	559,440	0.10
			\$MVARZAR APP/DEP DERIVATIVES - ZAR	10,270	0.00	26,760	0.00
			\$GEARZAR GEARING FROM DERIVATIVES - ZAR	00	0.00	00	0.00
			1082509 20JUN24 DCAR	-	-	00	0.00
			1087826 20JUN24 DCAP	-	-	00	0.00
			1083355 20MAR24 DCAP	00	0.00	-	-
			1086005 20MAR24 ALMI MINI	00	0.00	-	-
			EXPENSE 405 VAT ON SERV FEE CL E ZAR	-566	0.00	-522	0.00
			EXPENSE 403 VAT ON SERV FEE CL C ZAR	-2,007	0.00	-2,007	0.00
			EXPENSE 305 SERVICE FEES ON CLASS E ZAR	-3,773	0.00	-3,481	0.00
			EXPENSE 402 VAT ON SERV FEE CL B ZAR	-11,665	0.00	-11,182	0.00
			EXPENSE 303 SERVICE FEES ON CLASS C ZAR	-13,381	0.00	-13,380	0.00
			EXPENSE 302 SERVICE FEES ON CLASS B ZAR	-77,764	-0.01	-74,548	-0.01
			EXPENSE 5000 AUDIT FEES ZAR	-130,096	-0.02	-144,431	-0.03
			Total Domestic Cash	25,155,196	4.49	29,471,521	5.28
	Automobiles and Parts		MTA Metair Investments Ord				

Equity	ISIN	Company Name	Value	Weight	Market Value	Weight
		Metals Investments Ltd	148,000	0.03	-	-
Banks						
	FSR	Firststrand Limited	28,402,794	5.07	23,165,030	4.15
	SBK	Standard Bank Group Limited	23,006,704	4.11	18,976,126	3.40
	ABG	ABSA Group Ltd	11,673,178	2.08	9,581,340	1.72
	CPI	Capitec	12,575,590	2.24	11,382,896	2.04
	NED	Nedbank Group Ltd	8,285,069	1.48	7,767,835	1.39
	INP	Investec Plc	4,985,857	0.89	4,534,702	0.81
	INL	Investec Limited	2,525,615	0.45	2,394,700	0.43
Basic Resources						
	AGL	Anglo American Plc	23,283,871	4.15	20,727,840	3.71
	GFI	Gold Fields Limited	17,551,530	3.13	17,946,831	3.22
	BHG	BHP GROUP LIMITED	11,269,987	2.01	18,454,096	3.31
	ANG	Anglogold Ashanti Limited	9,364,659	1.67	10,222,030	1.83
	GLN	Glencore Xstrata Plc	8,294,367	1.48	17,101,426	3.07
	IMP	Impala Platinum Holdings Limited	5,820,653	1.04	4,482,930	0.80
	NPH	NORTHAM PLATINUM HOLDINGS	4,531,255	0.81	3,448,762	0.62
	HAR	Harmony Gold Mining Company Limited	4,477,808	0.80	5,361,404	0.96
	AMS	Anglo American Platinum Corporation Limited	4,863,380	0.87	3,368,424	0.60
	SSW	Sibanye Stillwater LTD	5,022,629	0.90	3,880,723	0.70
	ARI	African Rainbow Minerals	2,486,400	0.44	1,722,582	0.31
	SAP	Sappi Limited	2,325,053	0.41	2,071,385	0.37
	KIO	Kumba Iron Ore Ltd	3,023,488	0.54	1,824,924	0.33
	S32	South 32 Ltd	1,047,704	0.19	2,452,058	0.44
	PAN	Pan African Resource Plc	608,306	0.11	601,046	0.11
	DRD	Drdgold Ltd	336,611	0.06	237,262	0.04
Chemicals						
	SOL	Sasol Limited	9,057,161	1.62	6,423,840	1.15
	OMN	Omnia Holdings Limited	1,193,983	0.21	860,030	0.15
	AFE	A E C I Limited	1,069,697	0.19	775,170	0.14
Construction and Materials						
	AFT	Afrimat Ltd	1,150,254	0.21	959,668	0.17

	WBO	Wilson Bayly Holmes-ovcon Limited	691,529	0.12	601,511	0.11
	PPC	Pretoria Port Cemnt	683,200	0.12	508,346	0.09
	RBX	Raubex Group Ltd	244,934	0.04	497,918	0.09
Consumer Products and Services	CFR	Compagnie Fin Richemont	15,603,366	2.78	23,983,917	4.30
	ADH	Advtech Limited	1,263,663	0.23	1,214,906	0.22
	COH	Curro Holdings Limited	658,889	0.12	541,057	0.10
Energy	EXX	Exxaro Resources Limited	5,089,507	0.91	3,551,399	0.64
	TGA	Thungela Resources Limited	2,365,905	0.42	1,396,102	0.25
	MKR	Montauk Renewables Inc	360,168	0.06	120,070	0.02
	UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00
Equity	STXWDM	SATRIX WDM	6,938,948	1.24	7,757,634	1.39
Financial Services	RNI	Reinet Investments SCA	5,024,811	0.90	4,448,423	0.80
	REM	Remgro Limited	6,240,207	1.11	4,255,736	0.76
	QLT	Quilter PLC	2,045,639	0.37	2,029,765	0.36
	OUT	OUTSURANCE GROUP LTD	3,123,138	0.56	2,429,694	0.44
	N91	Ninety One Plc	976,237	0.17	743,320	0.13
	NY1	Ninety One Ltd	973,915	0.17	645,630	0.12
	CML	Coronation Fund Managers Limited	833,031	0.15	575,101	0.10
	TCP	Transaction Capital Ltd	232,729	0.04	493,552	0.09
	KST	Psg Konsult Limited	1,234,432	0.22	820,124	0.15
	HCI	Hosken Consolidated Investments Limited	769,475	0.14	550,689	0.10
	JSE	Jse Ltd	718,721	0.13	493,927	0.09
	AIL	African Rainbow Capital Investments Limited	132,910	0.02	-	-
	BAT	Brait S.a.	73,612	0.01	-	-
	AFH	Alexander Forbes Grp Hldgs	82,724	0.01	65,859	0.01
Food, Beverage and Tobacco	BTI	British American Tobacco Plc	14,284,550	2.55	23,448,057	4.20
	ANH	Anheuser-Busch Inbev SA/NV	7,767,306	1.39	15,329,846	2.75

	AVI	Avi Ltd	3,131,791	0.56	2,820,562	0.51
	TBS	Tiger Brands Ltd	3,000,026	0.54	2,473,544	0.44
	OCE	Oceana Group Limited	596,950	0.11	218,540	0.04
	ARL	Astral Foods	558,432	0.10	407,032	0.07
Health Care	APN	Aspen Pharmacare Holdings	6,478,016	1.16	6,374,522	1.14
	LHC	Life Healthcare Grp Hldg Ltd	2,275,125	0.41	1,844,179	0.33
	NTC	Netcare Limited	2,174,035	0.39	1,503,629	0.27
Industrial Goods and Services	AIP	Adcock Ingram Hlgs Ld	554,062	0.10	352,220	0.06
	MNP	Mondi Plc Pre	10,281,612	1.83	8,088,879	1.45
	BVT	The Bidvest Group Limited	7,572,232	1.35	6,963,902	1.25
	RLO	Reunert Limited	1,242,676	0.22	1,221,396	0.22
	TXT	Textainer Group Holdings	1,088,527	0.19	-	-
	HDC	Hudaco Industries Limited	749,660	0.13	580,334	0.10
	KAP	Kap Industrial Hldgs	681,019	0.12	594,688	0.11
	GND	Grindrod Limited	759,351	0.14	611,439	0.11
	SPG	Super Group Ltd	988,176	0.18	586,049	0.11
Insurance	BAW	Barloworld Limited	1,062,550	0.19	668,903	0.12
	SLM	Sanlam Limited	9,571,162	1.71	8,666,115	1.55
	OMU	Old Mutual Ltd	4,219,817	0.75	3,728,639	0.67
	MTM	Momentum Metropolitan Holding LTD	2,751,048	0.49	2,447,822	0.44
	DSY	Discovery Holdings Limited	4,850,780	0.87	3,842,501	0.69
Personal Care, Drug and Grocery Stores	SNT	Santam Ltd	1,140,835	0.20	943,982	0.17
	BID	Bid Corporation Ltd	11,224,308	2.00	11,425,442	2.05
	SHP	Shoprite Holdings Limited	10,559,169	1.88	8,777,935	1.57
	CLS	Clicks Group Ltd	5,984,596	1.07	4,929,204	0.88
	SPP	The Spar Group Ltd	2,075,158	0.37	1,298,428	0.23
	DCP	DIS-CHEM Pharmacies Pty Ltd	1,185,585	0.21	1,062,428	0.19
	PIK	Pick N Pay Stores Limited	832,112	0.15	498,129	0.09

	Retail	MRP	Mr Price Group Ltd	4,000,537	0.71	4,272,417	0.77
		WHL	Woolworths Holdings Limited	5,742,210	1.02	4,326,209	0.78
		PPH	Pepkor Holdings Ltd	3,909,216	0.70	3,546,577	0.64
		TRU	Truworths International Limited	3,302,107	0.59	2,980,314	0.53
		TFG	The Foschini Group Ltd	3,348,884	0.60	2,847,717	0.51
		MTH	Motus Holdings LTD	1,457,337	0.26	1,086,146	0.19
		ITE	Italtile Ltd	590,397	0.11	470,047	0.08
		CMH	Combined Motor Hldgs Ltd	237,816	0.04	-	-
		CSB	Cashbuild Limited	201,651	0.04	123,552	0.02
	Technology	NPN	Naspers Limited	37,173,152	6.63	37,759,838	6.77
		PRX	Prosus NV	14,776,924	2.64	20,780,777	3.72
		DTC	Datatec Limited	1,002,416	0.18	824,847	0.15
		BYI	Bytes Technology Group Plc	299,739	0.05	474,959	0.09
		AEL	Allied Electronics Corp A	105,719	0.02	107,354	0.02
	Telecommunications	MTN	MTN Group Limited	15,643,666	2.79	11,798,233	2.11
		VOD	Vodacom Group Limited	4,141,738	0.74	3,861,765	0.69
		MCG	Multichoice Group LTD	1,657,669	0.30	1,783,275	0.32
		TKG	Telkom Sa Limited	777,076	0.14	532,580	0.10
		BLU	Blue Label Telecoms Ltd	87,339	0.02	85,086	0.02
	Travel and Leisure	FBR	Famous Brands Ltd	582,370	0.10	463,158	0.08
		TSG	Tsogo Sun Gaming LTD	707,193	0.13	502,320	0.09
		SUI	Sun International Ltd	833,120	0.15	511,810	0.09
		SSU	SOUTHERN SUN LTD	238,455	0.04	141,788	0.03
			Total Domestic Equity	485,200,682	86.58	479,438,845	85.93
Property	Real Estate	NRP	Nepi Rockcastle PLC	4,763,389	0.85	4,986,636	0.89
		GRT	Growthpoint Properties Limited	2,823,535	0.50	2,692,059	0.48
		SHC	SHAFTESBURY CAPITAL PLC	240,143	0.04	821,338	0.15

	VKE	Vukile Property Fund Limited	1,024,491	0.18	981,900	0.18	
	RDF	Redefine Properties Ltd	1,839,141	0.33	1,389,553	0.25	
	HYP	Hyprop Investments Limited	834,557	0.15	388,349	0.07	
	EQU	Equites Prop Fund Ltd	525,413	0.09	332,092	0.06	
	RES	Resilient Property Income Fund	1,132,141	0.20	808,490	0.14	
	MSP	Mas Rei	395,914	0.07	598,373	0.11	
	LTE	Lighthouse Capital LTD	369,933	0.07	309,663	0.06	
	SRE	Sirius Real Estate Ltd	351,776	0.06	593,152	0.11	
	FFA	Fortress Income Fund Ltd	1,095,948	0.20	-	-	
	SSS	Storage Property Reit Ltd	530,092	0.09	455,058	0.08	
	ATT	Attacq Limited	325,337	0.06	269,983	0.05	
	SAC	SA Corporate Real Estate Fund	294,786	0.05	226,374	0.04	
	FFB	Fortress Income Fund Ltd	277,638	0.05	860,393	0.15	
	BTNSJ	BURSTONE GROUP LIMITED	277,136	0.05	161,748	0.03	
	HMN	Hammerson Plc	161,384	0.03	119,037	0.02	
	EMI	Emira Property Fund	93,794	0.02	72,283	0.01	
		Total Domestic Property	17,356,547	3.10	16,066,481	2.88	
		Total Domestic	527,712,426	94.17	524,976,847	94.09	
Foreign	Equity	Equity					
		BGIWUFAID	iShares Developed World Index Fund	19,342,666	3.45	21,604,212	3.87
		STX500	SATRIX S&P 500 FEEDER ETF	6,079,430	1.08	6,873,883	1.23
		SYGWD	Sygnia ITRIX MSCI World Index	5,681,352	1.01	4,511,018	0.81
		SYGUS	Sygnia Intrix MSCI USA	1,584,648	0.28	-	-
		Total Foreign Equity	32,688,096	5.83	32,989,112	5.91	
		Total Foreign	32,688,096	5.83	32,989,112	5.91	
		TOTAL PORTFOLIO	560,400,521	100.00	557,965,959	100.00	

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