


## Fund Information

Fund Objective	Maximise interest income, preserve the fund's capital and provide immediate liquidity by investing in money market instruments with a residual maturity of less than 13 months.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 3 467 193 617
ASISA Fund Sector	South African - Interest Bearing - Money Market
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Monthly
Investment Horizon	Short-term - 12 months or longer
Risk Rating	 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 13 months residual maturity for an instrument in the fund
- > Up to 120 days weighted average legal maturity of all instruments
- > Up to 90 days weighted average duration of all instruments included

\* 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	HPMMF	ZAE000182770	335,195,944	335,195,944	335,955,641	335,955,641	325,114,590	325,114,590
C	HPMCC	ZAE000185609	425,334,142	425,334,142	443,194,865	443,194,865	448,159,236	448,159,236
E	HPMCE	ZAE000182135	1,501,258,247	1,501,258,247	1,772,865,682	1,772,865,682	2,670,412,705	2,670,412,705

## 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	RSATB040924 RSA TB 0 040924	-	-	181,489,777	5.23
			BAW36 Barloworld BAW36 JB3+169 180224	90,869,856	4.19	-	-
			NEDSUN060624 Nedbank Sem-Ann StepUp Note JB3+80 060624	73,495,450	3.39	122,825,756	3.54
			STDN200225 Standard Bank NCD 9.1% 200225	-	-	121,256,548	3.50
			RSATB290524 RSA TB 0% 290524	106,103,742	4.89	108,460,553	3.13
			RSATB310724 RSATB 0% 310724	32,275,099	1.49	107,771,135	3.11
			RSATB030424 RSA TB 0% 030424	-	-	99,976,773	2.88
			RSATB100424 RSA TB 0% 100424	-	-	99,814,482	2.88
			RSATB190624 RSA TB 0% 190624	95,971,852	4.42	98,099,636	2.83
			STDF300124 Standard Bank FRN JB3+70 300124	53,841,774	2.48	-	-
			STDF110425 Standard Bank FRN JB3+70 110425	-	-	85,463,658	2.46
			SSAF100124 Sappi SA FRN Jb3+76 100124	53,256,578	2.45	-	-
			STDN150424A Standard Bank NCD 9.225% 150424	77,837,907	3.59	79,528,355	2.29
			INVSUN070224 Investec Qtr Step-Up FRN 070224 Jb3+85 (20250207)	48,678,112	2.24	-	-
			DSY36U Discovery Health Pty Ltd 0% 210824	-	-	77,206,175	2.23
			DSY33U Discovery Health Pty Ltd 0% 110324	47,889,745	2.21	-	-
			FIFB23 Fortress Reit Ltd FRN FIFB23 Jb3+125 290824	64,876,019	2.99	74,180,008	2.14
			RSATB310124 RSA TB 0% 310124	43,683,886	2.01	-	-
			SOUTHF310524C Southchester FRN JB3+110 310524	-	-	66,553,388	1.92
			SOUTHF010324 Southchester FRN JB3+110 010324	41,340,293	1.91	-	-
			H30T3U HARCOURT STREET 1 (RF) LIMITED H30T3U JB3+75 290324	40,040,110	1.85	-	-
			SSAF100424 Sappi SA FRN Jb3+76 100424	-	-	62,169,418	1.79

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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	ASC106	ASC106 9.1% 200924	-	-	60,194,466	1.74
			BPPF41	BNP Paribas Personal Finance SA Ltd FRN BPPF41 Jb3+95 061024	51,121,096	2.36	60,080,729	1.73
			RSATB150524	RSA TB 0% 150524	58,070,623	2.68	59,367,050	1.71
			IN517U	INGUZA INVESTMENTS (RF) LTD IN516U JB3+120 010324	36,336,950	1.68	-	-
			NEDSUN060324A	Nedbank Qtr Step-Up Note 060324 JB3+92.5 (20250306)	36,247,660	1.67	-	-
			ASPENF040225	Aspen Pharmacare FRN JB3+105 040225	-	-	57,838,242	1.67
			H128T2	Harcourt Street 1 RF Ltd FRN H128T2 Jb3+80 130324	36,181,322	1.67	-	-
			NEDSUN180324	Nedbank Semi-annual Step-Up FRN JB3+112.5 180324 (20270317)	36,140,799	1.67	-	-
			DSY32U	Discovery Health Pty Ltd 0% 210224	35,558,044	1.64	-	-
			SANPN170424	Sanlam PN 9.025% 170424	55,028,108	2.54	56,243,145	1.62
			SHPPN050424	Shoprite PN 8.975% 050424	14,662,419	0.68	54,960,896	1.59
			KAP018	KAP HOLDINGS LTD KAP018 JB3+200 140424	54,714,611	2.52	54,601,043	1.57
			RSATB020524	RSATB 0% 020524	53,392,830	2.46	54,592,574	1.57
			PEP03	Pepkor Holdings Limited FRN PEP03 050524 JB3+152	16,888,630	0.78	52,831,885	1.52
			SHPPN050724	Shoprite PN 0% 050724	-	-	52,782,450	1.52
			INVSUN070524	Investec Qtr Step-Up FRN 070524 Jb3+100 (20250207)	-	-	50,706,336	1.46
			NEDSUN090124	Nedbank Semi-Annual Step-Up 090724 Jb3+117.5 (20240709)	31,687,627	1.46	-	-
			SANPN270924	Sanlam PN 9% 270924	-	-	50,073,973	1.44
			H30T4U	HARCOURT STREET 1 (RF) LIMITED H30T4U JB3+75 280624	-	-	50,062,329	1.44
			IN516U	INGUZA INVESTMENTS (RF) LTD IN516U JB3+97 240624	39,468,444	1.82	47,553,057	1.37
			RSATB200324	RSA TB 0% 200324	29,433,181	1.36	-	-
			RSATB270324	RSA TB 0% 270324	29,378,196	1.35	-	-
			RSATB080524	RSA TB 0% 080524	43,621,838	2.01	44,600,575	1.29
			STDF070824	Standard Bank FRN Jb6+33 070824	45,630,319	2.10	44,596,513	1.29

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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	RSATB140824	RSA TB 0% 140824	43,527,431	2.01	44,494,724	1.28
			NEDSUN190124	Nedbank Semi-Annual Step-Up FRN JB3+107.5 190124 (20260720)	27,522,894	1.27	-	-
			SANPN300124	Sanlam PN 9.317% 300124	27,028,699	1.25	-	-
			NEDSUN210624	Nedbank Step-Up Note Semi- Annual FRN JB3+45 210624 (20281221)	27,078,559	1.25	43,114,038	1.24
			NEDSUN110124A	Nedbank Semi-Annual Step-Up Note FRN JB3+107.5 110124 (20270712)	26,556,764	1.22	-	-
			SANPNI60824	Sanlam PN 9% 160824	-	-	41,465,041	1.20
			NEDSUN050224	Nedbank Qtr Step-Up Note 050224 JB3+92.5 (20250804)	25,362,418	1.17	-	-
			SBS34	SBS34 10.10% 190924	-	-	40,353,845	1.16
			ASPENF130524	ASPEN PHARMACARE FRN JB3+65 130524	-	-	40,216,986	1.16
			RSATB120624	RSA TB 0% 120624	38,447,659	1.77	39,304,491	1.13
			NEDSUN170924	Nedbank Semi-annual Step-Up FRN JB3+117.5 170924 (20270317)	-	-	38,148,747	1.10
			NEDSUN060624A	Nedbank Qtr Step-Up Note 060624 JB3+95 (20250306)	-	-	36,247,660	1.05
			NEDSUN280324	Nedbank Qtr Step-Up Note 280324 JB3+60 (20251231)	22,021,699	1.02	-	-
			NEDSUN190724	Nedbank Semi-Annual Step-Up FRN JB3+112.5 190724 (20260720)	-	-	34,656,573	1.00
			STDF070325	Standard bank FRN Jb3+75 070325	-	-	31,200,948	0.90
			MTNI7	MTN Group Ltd JB3+167 MTNI7 300524	20,439,886	0.94	30,305,495	0.87
			NEDSUN060624B	Nedbank Qtr Step-Up Note FRN JB3+77.5 060624 (20260608)	-	-	30,202,500	0.87
			NEDSUN110724A	Nedbank Semi-Annual Step-Up 110724 Jb3+112.5 (20240709)	-	-	29,620,560	0.85
			TFS164	TFS164 9.55000% 221024	-	-	27,571,312	0.80
			TFSPN030424	Toyota Fin Services PN 0% 030424	-	-	27,492,960	0.79
			NEDSUN270624	Nedbank Step-Up Note Semi- Annual FRN JB3+45 270624 (271228)	22,032,005	1.02	27,039,058	0.78
			NEDSUN060524	Nedbank Qtr Step-Up Note 060524 JB3+95 (20250804)	-	-	26,378,296	0.76
			NEDSUN120224	Nedbank Semi-Annual Step-up FRN JB3+107.5 120223 (20260811)	15,193,829	0.70	-	-
			MBF071	Mercedes- Benz SA Ltd MBF071 JB3+99 170924	20,112,021	0.93	23,215,329	0.67

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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	NEDSUN200624	Nedbank Step-Up Note Semi- Annual FRN JB3+120 200624 (20240620)	23,078,641	1.06	23,078,232	0.67
			NEDSUN300724	Nedbank Semi-Annual Step-Up FRN JB3+45 300724 (20290130)	-	-	22,335,754	0.64
			NEDSUN280624A	Nedbank Qtr Step-Up Note 280624 JB3+62.5 (20251231)	-	-	22,027,048	0.64
			NEDSUN080424	Nedbank Semi-annual Step-Up FRN JB3+117.5 080424 (20270407)	19,421,449	0.90	21,468,257	0.62
			NEDSUN120824	Nedbank Semi-Annual Step-up FRN JB3+112.5 120824 (20260811)	-	-	21,273,058	0.61
			IBL167	Investec FRN JB3+1.175% 180524	20,844,356	0.96	20,835,571	0.60
			NEDSUN120424	Nedbank Semi-annual Step-Up FRN JB3+117.5 120424 (20270412)	20,427,613	0.94	20,424,973	0.59
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	5,110,162	0.24	20,321,800	0.59
			STDN280325	Standard Bank NCD 9.2% 280325	-	-	20,171,397	0.58
			NEDSUN150124	Nedbank Semi Annual Step-Up Note FRN JB3+117.5 150124 (20240715)	12,244,052	0.56	-	-
			ABFN35	Absa Bank Ltd ABFN35 Jb3+135 070224	11,370,950	0.52	-	-
			NEDN080324	Nedbank NCD 8.8% 080324	10,701,776	0.49	-	-
			ABSAN250425	Absa NCD 9.225% 250425	-	-	17,021,483	0.49
			ASPENFI00124	Aspen FRN JB3+65 100124	10,175,068	0.47	-	-
			RSATB240124	RSA TB 0% 240124	9,945,659	0.46	-	-
			GRT32	Growthpoint Properties GRT32 FRN 180424 Jb3+138	3,473,969	0.16	15,712,462	0.45
			MBF074	Mercedes-Benz SA Ltd FRN MBF074 Jb3+82 310524	15,126,330	0.70	15,124,907	0.44
			VKE18	Vukile Property Fund FRN VKE18 270824 JB3+185	12,388,779	0.57	12,360,370	0.36
			NEDSUN150724	Nedbank Semi Annual Step-Up Note FRN JB3+120 150724 (20240715)	-	-	12,246,181	0.35
			DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	12,223,802	0.56	12,197,883	0.35
ABFN22	Absa FRN JB3+185 ABFN22 300524	12,157,559	0.56	12,132,110	0.35			
NEDSUN090724	Nedbank Semi-Annual Step-Up 090724 Jb3+120 (20240709)	-	-	11,243,025	0.32			
NEDSUN0180624	Nedbank Step-Up Note FRN JB3+90 180624 (20250617)	-	-	9,034,212	0.26			
ABFN49	ABSA FRN JB3+110 300324	5,509,623	0.25	-	-			

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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	NBKB62	NEDBANK FRN JB3+110 150424	8,779,765	0.40	8,775,132	0.25
			ABSAN290224	ABSA NCD 8.5% 290224	5,391,233	0.25	-	-
			NEDSUN110124	Nedbank Semi-Annual Step-Up Note FRN JB3+117.5 110124 (20240711)	5,108,207	0.24	-	-
			MTN25	Mobile Telephone Networks Holdings Ltd MTN25 JB3+164 290624	6,325,109	0.29	6,472,190	0.19
			NEDSUN110724	Nedbank Semi-Annual Step-Up Note FRN JB3+120 110724 (20240711)	-	-	5,107,836	0.15
			ABSAN060225	Absa NCD 9% 060225	-	-	5,066,294	0.15
			RSATB091024	RSA TB 0% 091024	-	-	4,778,732	0.14
			ABSAN040324	ABSA NCD 8.875% 040324	2,143,167	0.10	-	-
			STDN120424	Standardbank NCD 9.10% 120424	3,191,270	0.15	3,265,392	0.09
			ABFN53	ABFN53 9.53700% 140225	-	-	2,537,607	0.07
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	2,208,964	0.10	2,206,176	0.06
			ABSAN060524	Absa NCD 9.35% 060524	-	-	2,171,118	0.06
			STDN210224	Standard Bank NCD 8.8% 210224	1,074,403	0.05	-	-
			ABSAFI00225	Absa FRN JB3+80 100225	-	-	1,013,458	0.03
			<b>Total Domestic Bonds</b>				<b>2,127,468,892</b>	<b>98.07</b>
Cash	Cash	Cash	HOLMMF_South African Rand	South African Rand - Settled	41,576,491	1.92	230,605,943	6.65
			HSBCCALL	HSBC Call 5.70%	289,825	0.01	38,993,748	1.12
			INTRZAR	Interest on Cash ZAR	41,496	0.00	281,785	0.01
			HOLMMF_South African Rand	South African Rand - Unsettled	00	0.00	00	0.00
<b>Total Domestic Cash</b>				<b>41,907,813</b>	<b>1.93</b>	<b>269,881,476</b>	<b>7.78</b>	
<b>Total Domestic</b>				<b>2,169,376,705</b>	<b>100.00</b>	<b>3,467,193,617</b>	<b>100.00</b>	
<b>TOTAL PORTFOLIO</b>				<b>2,169,376,705</b>	<b>100.00</b>	<b>3,467,193,617</b>	<b>100.00</b>	

## Statutory Disclaimer & Notes

This is a general investor report document. The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. The yield is calculated using an annualised seven day rolling average. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and the manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amounts shown and reinvesting all income on the reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income and dividend withholding tax. 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. The manager retains full legal responsibility for the third-party-named portfolio. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on the Hollard Investments website. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Prime does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, 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. The Hollard Prime co-named funds (as defined in BN 778 of 2011) are registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ("FSCA") - 28 Peter Place, Lyme Park, Sandton. Trustee Services are provided by FirstRand Bank Limited - Merchant Place Cnr Fredman Drive & Rivonia Rd, Sandton, 2196. Hollard Investment Managers (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named CIS funds - Hollard Villa Arcadia, 22 Oxford Street, Parktown, Johannesburg. Hollard Investments is a division within the Hollard Life Assurance Company and Hollard Investment Managers. Both companies are authorised Financial Services Providers.

### Sub-Delegated Manager Contact Details

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