


Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 4% p.a. over rolling 5 year periods, through a spectrum of investments in the equity, bond, money or property markets and participatory interests in related CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 419 201 280
ASISA Fund Sector	South African - Multi Asset - Medium Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 5 year rolling periods or longer
Risk Rating	 Moderate

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 60% 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	HPSBF	ZAE000182796	52,738,862	85,621,542	52,683,335	86,163,594	53,344,883	86,477,390
C	HPBCC	ZAE000185625	120,234,796	196,114,976	119,695,297	196,767,099	121,764,261	197,939,982
E	HPBCE	ZAE000182150	86,084,574	140,524,459	86,084,886	141,652,680	82,908,984	134,810,007

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	SAFBCIE Saffron BCI Active Bond E	29,067,002	6.89	27,484,896	6.56
			R2032 R2032 RSA 310332 8.25%	10,589,412	2.51	10,814,844	2.58
			MTNCD5911 ABS 9.375% 041124	3,715,191	0.88	3,662,239	0.87
			R2030 R2030 8.0% 31012030	20,104,715	4.77	12,059,486	2.88
			ES26 ES26 7.85% 02/04/2026	3,448,491	0.82	3,361,463	0.80
			I2025 Republic of South Africa ILB 2% 310125	3,116,476	0.74	3,229,078	0.77
			CLN565 STANDARD BANK NED CLN JB3+155BPS CLN565 210224	3,048,303	0.72	-	-
			R2037 R2037 RSA 8.50% 31/01/37	151,203	0.04	2,892,511	0.69
			MTNCD6267 SBK 9.2% 280325	-	-	2,470,665	0.59
			MTFRN4684 ABS 8.108% 190624	2,550,889	0.60	2,458,313	0.59
			PIMEVOC Prescient Clean Energy & Infra C	2,087,428	0.49	2,057,976	0.49
			NHM019 NORTHAM 25/05/2024 JB3MTH+400	2,050,580	0.49	1,961,757	0.47
			SST202 SST202 7.908% 310827	2,299,971	0.55	2,214,411	0.53
			MTNCD6208 SBK 9.195% 070325	-	-	1,773,130	0.42
			CLN942 CLN942 10.958% 310331	1,816,686	0.43	1,750,726	0.42
			FRBI25 First Rand 31/01/2025 2%	1,530,451	0.36	1,481,369	0.35
			FRS350 FRS350 11.702% 101024	1,491,499	0.35	1,436,706	0.34
			SBS74 STANDARD BANK FRN SBS74 JB3+120 260425	1,478,902	0.35	1,431,471	0.34
			IVC202 INVESTEC RSA CLN 7.39% 310822 (280231)	1,481,792	0.35	1,400,000	0.33
			FRBI28 FRBI28 2.6% 310328	1,331,026	0.32	1,271,885	0.30
			MTFRN4690 SBK 8.258% 210624	1,311,282	0.31	1,263,374	0.30
			FRB36 FRB36 10.363% 140933	73,633	0.02	1,204,872	0.29

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NN244	NN244 9.917% 290126	1,248,919	0.30	1,203,123	0.29
			R2035	R2035 RSA 8.875% 28/02/35	853,007	0.20	1,195,969	0.29
			SBC018	SBC018 10.1% 200630	-	-	1,140,075	0.27
			SBSI14	SBSI14 3.45% 071233	1,139,035	0.27	1,106,599	0.26
			TN25	TN25 9.50% 19/08/2025	1,140,611	0.27	1,067,312	0.25
			MTNCD6246	SBK 9.1% 200225	-	-	1,060,856	0.25
			IVC290	IVC290 10.96% 201228	1,078,607	0.26	1,039,784	0.25
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	1,048,406	0.25	991,922	0.24
			ES33	ES33 7.50% 15/09/2033	1,064,270	0.25	953,054	0.23
			FRB35	FRB35 9.35% 060228	1,007,056	0.24	969,866	0.23
			MTNCD5466	NED 9.325% 070624	1,232,667	0.29	910,495	0.22
			R210	R210 ILB 310328	950,525	0.23	907,017	0.22
			NGT110	NEDBANK NGT110 JB3+391 271226	913,733	0.22	879,745	0.21
			NBK21A	NBK21A 10.63% 210727	953,301	0.23	879,017	0.21
			INLV11	INVESTEC INLV11 JB3+210 220327	910,729	0.22	877,175	0.21
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	902,035	0.21	869,311	0.21
			IVC281	IVC281 11.087% 201228	896,717	0.21	864,189	0.21
			IVC267	IVC267 10.868% 200728	890,512	0.21	857,847	0.20
			OML07	OML07 10.955% 190325	918,403	0.22	853,727	0.20
			NBK30A	Nedbank Ltd FRN 20/02/2024	827,388	0.20	-	-
NN234	NN234 10.35% 290628	821,552	0.19	791,750	0.19			
NGT107	NGT107 7.883% 191125	686,274	0.16	787,956	0.19			
FRS280	FRS280 9.53% 310332	913,360	0.22	778,687	0.19			
IVC258	IVC258 10.275% 130624	803,243	0.19	774,117	0.18			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	FRC470	FRC470 10.00% 071233	826,666	0.20	770,861	0.18
			MTCCD4277	ABS 8.86% 140926	823,303	0.20	770,400	0.18
			MTNCD5864	SBK 9.075% 200924	745,035	0.18	733,849	0.18
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	765,461	0.18	733,725	0.18
			MTNCD5953	SBK 9.175% 171024	740,310	0.18	729,470	0.17
			NBK13A	NBK13A 9.73% 190324	722,468	0.17	-	-
			SBT110	SBT110 11.872% 300628	736,366	0.17	709,169	0.17
			MTTB5470	RSA 0% 290524	713,585	0.17	-	-
			IBL287	IBL287 9.317% 280225	-	-	705,614	0.17
			INLV16	INLV16 11.402% 140329	730,445	0.17	703,954	0.17
			FRC489	FRC489 12.65% 201228	729,404	0.17	702,944	0.17
			ASN715	ASN715 6.955% 310332	724,965	0.17	698,740	0.17
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	741,297	0.18	710,519	0.17
			MTCCD4480	ASACAP 9.59% 200428	679,773	0.16	661,211	0.16
			NGT104	Nedbank Group Limited FRN 15/01/2025	1,069,629	0.25	1,025,746	0.24
			CLN932	CLN932 11.408% 200628	678,249	0.16	653,646	0.16
			ABFN49	ABSA FRN JB3+110 300324	654,572	0.16	-	-
			CLN915	CLN915 12.2% 201232	671,145	0.16	646,801	0.15
			SBT210	SBT210 10.242% 181028	671,440	0.16	646,474	0.15
			R213	SAGB R213 28-02-31 7%	707,046	0.17	641,939	0.15
MMIG07	MMI Group JB3MTH+175 2029-09-18	660,745	0.16	635,256	0.15			
FRS279	FRS279 7.96% 210924	670,797	0.16	629,686	0.15			
SBC009	SBC009 10.192% 201233	-	-	618,101	0.15			
CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	634,065	0.15	610,777	0.15			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	R2040	R2040 9% 310140	683,116	0.16	604,894	0.14
			CLN564	STANDARD BANK IDC CLN JB3+210BPS CLN565 080224	1,342,700	0.32	-	-
			PGIFE	PRESCIENT GLB INC PROVID F E	595,608	0.14	586,664	0.14
			IBL231	IBL231 6.792% 210625	574,502	0.14	553,733	0.13
			FRS145	FRS145 2.6% 310328	-	-	551,249	0.13
			MTCCD4286	INT 8.9% 150925	583,122	0.14	547,928	0.13
			FRC454	FRC454 9.68300% 200628	546,680	0.13	526,849	0.13
			CLN913	CLN913 10.333% 201227	546,827	0.13	526,992	0.13
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	1,635,554	0.39	1,575,268	0.38
			TL33	TL33 9.533% 090333	533,738	0.13	514,381	0.12
			FRB32	FRB32 8.508% 280927	522,780	0.12	503,865	0.12
			CLN745	CLN745 6.53300% 310130	517,743	0.12	498,689	0.12
			CLN688	CLN688 6.967% 210625	507,440	0.12	489,096	0.12
			INLV15	INLV15 10.317% 270229	505,127	0.12	486,627	0.12
			CLN827	CLN827 7.892% 310725	503,461	0.12	484,964	0.12
			I2029	Republic of South Africa ILB 1.875% 31032029	505,847	0.12	484,086	0.12
			R186	R186 RSA 10.5% 21/12/2026	495,827	0.12	481,200	0.11
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	492,479	0.12	474,155	0.11
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	500,913	0.12	465,338	0.11
			CLN940	CLN940 12.575% 200326	474,221	0.11	457,018	0.11
NGT103	Nedbank Group Ltd FRN 25/03/2024	454,818	0.11	-	-			
FRB133	FRB133 3.45% 071233	453,757	0.11	443,493	0.11			
SBT204	STD Bank JB3MTH+240 2029-04-16	713,936	0.17	687,100	0.16			
AGT03	ABSA Group Limited FRN 05/06/2025	452,497	0.11	434,100	0.10			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	447,434	0.11	430,676	0.10
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	445,867	0.11	429,619	0.10
			CLN795	CLN795 7.167% 310125	444,364	0.11	428,039	0.10
			SFFABT	SAFFRON BCI ACT BD RENT FD A	-	-	425,492	0.10
			FRC443	FRC443 9.758% 201227	437,504	0.10	421,634	0.10
			FRC444	FRC444 9.658% 230926	437,095	0.10	421,232	0.10
			SSN100	SSN100 8.00% 310130	457,592	0.11	416,543	0.10
			FRS317	FRS317 0.00% 071233	457,977	0.11	413,499	0.10
			ASC013	ASC013 11.233% 060428	425,557	0.10	409,920	0.10
			FRB39	FRB39 11.258% 131128	405,525	0.10	390,615	0.09
			OML10	OML10 11.35% 140925	420,829	0.10	389,662	0.09
			FRS328	FRS328 9.41% 071233	416,576	0.10	388,732	0.09
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	1,627,254	0.39	1,562,877	0.37
			MTCCD3719	INT 6.62% 110124	374,342	0.09	-	-
			NGT108	Nedbank 2026/09/08 JB3MTH+467	382,650	0.09	367,433	0.09
			CLN994	CLN994 11.717% 201228	379,176	0.09	365,421	0.09
			SBT103	Standard Bank Group Limited FRN 31/03/2024	365,871	0.09	-	-
			MTCCD4015	INT 8.775% 170527	367,104	0.09	358,084	0.09
			CLN790	CLN790 7.117% 310125	370,304	0.09	356,700	0.09
			ASN610	ASN610 6.825% 310130	369,152	0.09	355,594	0.08
			INLV13	INLV13 10.958% 280628	367,501	0.09	355,152	0.08
			FRS261	FRS261 7.099% 280231	366,279	0.09	352,903	0.08
			FRS225	FRS225 5.875% 211227	364,334	0.09	351,120	0.08
			IVC259	IVC259 11.775% 200728	364,597	0.09	351,372	0.08

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ASN685	ASN685 6.815% 310332	362,445	0.09	349,334	0.08
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	812,708	0.19	782,481	0.19
			EL28	EL28 2.550% 020528	145,152	0.03	341,643	0.08
			ASN037	ASN037 3.45% 071233	352,981	0.08	340,433	0.08
			ASN658	ASN658 6.855% 310332	347,846	0.08	335,264	0.08
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	311,336	0.07
			ASC015	ASC015 11.233% 060428	320,743	0.08	309,238	0.07
			SBT109	SBT109 10.125% 311227	318,527	0.08	307,015	0.07
			CLN893	CLN893 9.51700% 310725	318,365	0.08	306,668	0.07
			NNF134	NNF134 10.467% 220229	-	-	304,306	0.07
			IVC239	IVC239 10.05% 020626	307,808	0.07	296,674	0.07
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	295,512	0.07
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	662,051	0.16	638,839	0.15
			CLN945	CLN945 11.008% 200628	298,937	0.07	288,093	0.07
			CLN947	CLN947 11.158% 200628	298,951	0.07	288,107	0.07
			AGLG01	AGLG01 7.9% 160927	293,677	0.07	284,711	0.07
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	288,822	0.07	282,851	0.07
			FRB26	FirstRand Bank Limited FRN 03/06/2024	294,151	0.07	282,847	0.07
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	299,209	0.07	282,728	0.07
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	291,667	0.07	280,739	0.07
MTCCD3720	INT 7.16% 130125	295,495	0.07	281,009	0.07			
FRS137	FRS137 2.60% 310328	-	-	279,860	0.07			
CLN796	CLN796 7.217% 310326	290,668	0.07	280,119	0.07			
MTFRN4636	MECAP 11.15% 051225	286,224	0.07	275,869	0.07			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	INLV12	INLV12 6.492% 250627	541,776	0.13	521,913	0.12
			TNF25	TNF25 9.90000% 140225	147,425	0.03	263,942	0.06
			RES62	RES62 9.1% 130223	272,362	0.06	262,366	0.06
			IVC270	IVC270 10.892% 200728	267,174	0.06	257,374	0.06
			LOM06U	LOM06U 11.842% 300129	-	-	249,878	0.06
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	251,662	0.06	243,248	0.06
			FRB40	FRB40 10.21% 110330	-	-	239,412	0.06
			APF18	APF18 8.742% 220825	242,676	0.06	233,751	0.06
			MTCCD4311	INT 9.58% 280926	250,760	0.06	233,994	0.06
			MTNCD4889	INT 8.5% 180124	235,541	0.06	-	-
			MTCCD4310	INT 9.25% 260925	247,635	0.06	232,311	0.06
			SSN011	SSN011 2% 310125	227,281	0.05	220,872	0.05
			SBC001	SBC001 10.15% 280231	218,659	0.05	211,821	0.05
			SSN205	SSN205 9.392% 210624	218,530	0.05	210,604	0.05
			CLN787	CLN787 6.867% 300926	218,001	0.05	210,089	0.05
			APF19	APF19 10.217% 020326	205,230	0.05	197,807	0.05
			FRS284	FRS284 9.51% 280231	217,407	0.05	195,937	0.05
			FRS285	FRS285 9.51% 280231	217,407	0.05	195,937	0.05
			MTRFN5607	LAND 13.067% 011223	196,061	0.05	186,963	0.04
			MTSRN1749	LAND 13.067% 110522	194,000	0.05	186,962	0.04
			MTCCD4496	INT 9.51% 040528	187,496	0.04	182,404	0.04
MTCCD4498	NED 9.46% 040528	187,161	0.04	182,077	0.04			
NGL11	NGL11 8.717% 191127	406,977	0.10	391,877	0.09			
CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	592,602	0.14	570,701	0.14			

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Domestic	Bonds	Bonds	CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	407,285	0.10	392,357	0.09
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	257,581	0.06	248,194	0.06
			IVC274	IVC274 10.883% 200129	174,603	0.04	168,269	0.04
			MTNCD4823	NED 8.525% 090124	157,381	0.04	-	-
			OML11	OLM11 6.46700% 110624	161,080	0.04	155,041	0.04
			MTCCD4511	NED 10.22% 120528	153,507	0.04	149,346	0.04
			MTCCD4522	INT 10.08% 180527	152,408	0.04	148,685	0.04
			MTCCD3715	SBK 6.53% 100124	149,705	0.04	-	-
			FRB28	FRB28 7.858% 021225	151,783	0.04	145,881	0.03
			SBT206	SBT206 7.87500% 310125	149,051	0.04	143,374	0.03
			MML01	MML01 5.31700% 101226	148,432	0.04	142,873	0.03
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	331,683	0.08	142,042	0.03
			DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	147,914	0.04	142,229	0.03
			MTCCD4028	INT 8.6% 310527	145,595	0.03	141,974	0.03
			FRJ28	FRJ28 6.40000% 220628	147,209	0.03	142,080	0.03
			IBG02	IBG02 5.495% 070227	147,676	0.04	142,239	0.03
			SBT209	SBT209 8.56700% 290626	441,498	0.10	141,810	0.03
			FRS266	FRS266 6.563% 310332	144,878	0.03	139,636	0.03
			RN2030	SAFLGB 9.35200% 170930	-	-	138,159	0.03
			CLN969	CLN969 12.4% 201229	141,544	0.03	135,621	0.03
ASC048	ASC048 12.077% 100828	140,376	0.03	135,210	0.03			
IVC287	IVC287 12.175% 201228	124,455	0.03	119,482	0.03			
IVC288	IVC288 12.275% 201228	124,463	0.03	119,485	0.03			
I2033	I2033 1.8750% 280233	124,203	0.03	117,856	0.03			

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Domestic	Bonds	Bonds	CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	262,769	0.06	-	-
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	118,876	0.03	110,313	0.03
			IVC272	IVC272 10.553% 200728	111,262	0.03	107,182	0.03
			SBT104	SBT104 10.98700% 300925	97,777	0.02	93,802	0.02
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	197,506	0.05	84,600	0.02
			FRS325	FRS325 9.70% 071233	83,037	0.02	77,459	0.02
			FRB27	FRB27 10.19% 030626	78,480	0.02	76,427	0.02
			MTFRN4898	EQT0IU 8.53% 260224	73,293	0.02	-	-
			NGT105	Nedbank Group Ltd FRN 22/05/2025	75,444	0.02	72,369	0.02
			FRJ26	FRJ26 7.20000% 140226	74,396	0.02	71,555	0.02
			SNT06	SNT06 6.057% 160527	74,110	0.02	71,598	0.02
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	73,855	0.02	71,115	0.02
			CBL31	CBL31 7.95% 211125	73,799	0.02	71,081	0.02
			OML15	OML15 8.008% 281027	73,920	0.02	71,229	0.02
			SBT111	SBT111 11.258% 311228	-	-	71,292	0.02
			CLN801	CLN801 7.267% 280226	73,360	0.02	70,683	0.02
			IBG01	IBG01 5.295% 070225	73,628	0.02	70,939	0.02
			NBKB60	NBKB60 6.98800% 240225	73,462	0.02	70,946	0.02
			CLN924	CLN924 11.163% 200628	72,925	0.02	70,280	0.02
			CLN955	CLN955 11.833% 200628	72,927	0.02	70,281	0.02
CLN927	CLN927 11.283% 200628	72,928	0.02	70,282	0.02			
MTCCD4285	INT 9.03% 140926	75,175	0.02	70,302	0.02			
MTCCD4284	INT 8.77% 150925	74,585	0.02	70,121	0.02			
MTCCD3809	INT 7.16% 280225	73,086	0.02	69,450	0.02			

Hollard Prime Strategic Balanced Fund of Funds

31 March 2024

Quarterly Investment Report



**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	NI29	NI29 1.875% 310329	63,701	0.02	61,038	0.01		
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	131,376	0.03	-	-		
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	131,376	0.03	-	-		
			ASC014	ASC014 11.233% 060428	52,261	0.01	50,341	0.01		
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	110,069	0.03	106,086	0.03		
			TN29	TRANSET SOC LTD TN29 10.26% 070229	52,091	0.01	47,399	0.01		
			NGL02G	NGL02G 10.048% 041028	37,450	0.01	36,120	0.01		
			NBKB62	NEDBANK FRN JB3+110 150424	37,079	0.01	35,700	0.01		
			TN30	TN30 10.5% 091030	35,744	0.01	34,094	0.01		
			R2044	R2044 8.75% 310144	33,954	0.01	29,939	0.01		
			SBT105	SBKSJ 10.69700% 310326	30,120	0.01	28,922	0.01		
			NN016	NEDBANK JB3+102.5 NN016 200324	556,381	0.13	-	-		
			ASC063	ASC063 10.203% 150928	21,896	0.01	21,101	0.01		
			MTN23	MTN23 8.27% 290126	7,351	0.00	6,885	0.00		
			URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00		
			Total Domestic Bonds				174,965,638	41.48	165,800,345	39.55
			Cash	Cash	RMIINVCAL	INVESTEC CALL 6.45%	287,855	0.07	1,071,795	0.26
SLMCBGRA	SANLAM CALL BOND	297,492			0.07	914,931	0.22			
NGL07	NGL07 10.75000% 090424	836,415			0.20	803,312	0.19			
NED000PQ	NEDBANK ZAR CALL ACCOUNT	583,937			0.14	715,997	0.17			
INV000PQ	INVESTEC CALL ACCOUNT PQ	584,192			0.14	581,527	0.14			
CALLHSBC	HSBC CALL 6.70%	150,434			0.04	492,139	0.12			
ASA000PQ	ABSA CALL ACCOUNT	763,527			0.18	425,916	0.10			
SAFEXCALL	SAFEX ZAR CALL	200,531			0.05	198,369	0.05			

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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	SFX001	SAFEX INITIAL MARGIN	128,580	0.03	124,319	0.03
			FTB	FAIRVEST LIMITES B SHARE	81,692	0.02	130,912	0.03
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	4,703	0.00	-1,119,323	-0.27
			RMINEDCAL	NEDBANK CALL ACC 6.25%	1,173	0.00	-	-
			EXSHPBC5	EXSWAP HPSBF CALL5	00	0.00	00	0.00
			EXSHPBC6	EXSWAP HPSBF CALL6	00	0.00	00	0.00
			EXSHPBP5	EXSWAP HPSBF PUT5	00	0.00	00	0.00
			EXSHPBP6	EXSWAP HPSBF PUT6	00	0.00	00	0.00
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-2,964	0.00	-2,941	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-1,793	0.00	-1,715	0.00
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-269	0.00	-257	0.00
			\$GEARZAR	GEARING FROM DERIVITAVES - ZAR	00	0.00	00	0.00
			1087826	20JUN24 DCAP	-	-	00	0.00
			1082509	20JUN24 DCAR	-	-	00	0.00
			1083355	20MAR24 DCAP	00	0.00	-	-
			1086005	20MAR24 ALMI MINI	00	0.00	-	-
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-4,397	0.00	-4,436	0.00
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-19,763	0.00	-19,608	0.00
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-29,311	-0.01	-29,576	-0.01
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-12,304	0.00	-11,730	0.00
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-14,068	0.00	-14,240	0.00
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-16,699	0.00	-16,943	0.00
			EXPENSE 5000	AUDIT FEES ZAR	-57,720	-0.01	-80,846	-0.02
			\$MVARZAR	APP/DEP DERIVATIVES - ZAR	581,394	0.14	-34,713	-0.01

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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 302	SERVICE FEES ON CLASS B ZAR	-82,026	-0.02	-78,201	-0.02	
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-93,783	-0.02	-94,933	-0.02	
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-111,325	-0.03	-112,954	-0.03	
			CASH	CASH	5,225,782	1.24	561,280	0.13	
			Total Domestic Cash	9,281,288	2.20	4,398,080	1.05		
Equity	Automobiles and Parts	Banks	MTA	Metair Investments Ord	33,053	0.01	-	-	
			FSR	Firststrand Limited	6,343,281	1.50	5,147,743	1.23	
			SBK	Standard Bank Group Limited	5,138,156	1.22	4,216,883	1.01	
			CPI	Capitec	2,808,544	0.67	2,529,512	0.60	
			ABG	ABSA Group Ltd	2,607,006	0.62	2,129,170	0.51	
			NED	Nedbank Group Ltd	1,850,329	0.44	1,726,172	0.41	
			INP	Investec Plc	1,113,506	0.26	1,007,703	0.24	
			INL	Investec Limited	564,053	0.13	532,151	0.13	
			Basic Resources	BHG	BHP GROUP LIMITED	2,516,960	0.60	4,100,877	0.98
				GLN	Glencore Xstrata Plc	1,852,406	0.44	3,800,286	0.91
				AGL	Anglo American Plc	5,200,057	1.23	4,606,150	1.10
				GFI	Gold Fields Limited	3,919,836	0.93	3,988,153	0.95
				ANG	Anglogold Ashanti Limited	2,091,437	0.50	2,271,544	0.54
				HAR	Harmony Gold Mining Company Limited	1,000,042	0.24	1,191,414	0.28
				IMP	Impala Platinum Holdings Limited	1,299,944	0.31	996,199	0.24
				SSW	Sibanye Stillwater LTD	1,121,719	0.27	862,376	0.21
				S32	South 32 Ltd	233,987	0.06	544,897	0.13
				AMS	Anglo American Platinum Corporation Limited	1,086,153	0.26	748,533	0.18
				NPH	NORTHAM PLATINUM HOLDINGS	1,011,979	0.24	766,385	0.18

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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	Equity	Basic Resources	SAP	Sappi Limited	519,261	0.12	460,304	0.11
			KIO	Kumba Iron Ore Ltd	675,245	0.16	405,535	0.10
			ARI	African Rainbow Minerals	555,295	0.13	382,793	0.09
			PAN	Pan African Resource Plc	135,855	0.03	133,565	0.03
			DRD	Drdgold Ltd	75,176	0.02	52,724	0.01
		Chemicals	SOL	Sasol Limited	2,022,763	0.48	1,427,508	0.34
			AFE	A E C I Limited	238,899	0.06	172,259	0.04
			OMN	Omnia Holdings Limited	266,656	0.06	191,116	0.05
		Construction and Materials	AFT	Afrimat Ltd	256,890	0.06	213,258	0.05
			WBO	Wilson Bayly Holmes-ovcon Limited	154,441	0.04	133,668	0.03
			RBX	Raubex Group Ltd	54,702	0.01	110,648	0.03
			PPC	Pretoria Port Cemnt	152,581	0.04	112,965	0.03
		Consumer Products and Services	CFR	Compagnie Fin Richemont	3,484,746	0.83	5,329,717	1.27
			ADH	Advtech Limited	282,218	0.07	269,977	0.06
			COH	Curro Holdings Limited	147,152	0.03	120,234	0.03
		Energy	EXX	Exxaro Resources Limited	1,136,655	0.27	789,193	0.19
			TGA	Thungela Resources Limited	528,385	0.13	310,242	0.07
			MKR	Montauk Renewables Inc	80,437	0.02	26,682	0.01
			UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00
		Equity	STXWDM	SATRIX WDM	1,549,696	0.37	1,723,905	0.41
		Financial Services	RNI	Reinet Investments SCA	1,122,206	0.27	988,530	0.24
			REM	Remgro Limited	1,393,644	0.33	945,711	0.23
			OUT	OUTSURANCE GROUP LTD	697,500	0.17	539,928	0.13
			QLT	Quilter PLC	456,859	0.11	451,055	0.11

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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	Equity	Financial Services	KST	Psg Konsult Limited	275,689	0.07	182,248	0.04	
			NY1	Ninety One Ltd	217,507	0.05	143,472	0.03	
			N91	Ninety One Plc	218,026	0.05	165,181	0.04	
			HCI	Hosken Consolidated Investments Limited	171,849	0.04	122,374	0.03	
			JSE	Jse Ltd	160,514	0.04	109,761	0.03	
			CML	Coronation Fund Managers Limited	186,043	0.04	127,799	0.03	
			TCP	Transaction Capital Ltd	51,976	0.01	109,677	0.03	
			AIL	African Rainbow Capital Investments Limited	29,683	0.01	-	-	
			BAT	Brait S.a.	16,440	0.00	-	-	
			AFH	Alexander Forbes Grp Hldgs	18,475	0.00	14,635	0.00	
		Food, Beverage and Tobacco	BTI	British American Tobacco Plc	3,190,211	0.76	5,210,638	1.24	
			ANH	Anheuser-Busch Inbev SA/NV	1,734,696	0.41	3,406,605	0.81	
			TBS	Tiger Brands Ltd	670,005	0.16	549,672	0.13	
			AVI	Avi Ltd	699,432	0.17	626,786	0.15	
			OCE	Oceana Group Limited	133,319	0.03	48,564	0.01	
			ARL	Astral Foods	124,716	0.03	90,451	0.02	
			Health Care	APN	Aspen Pharmacare Holdings	1,446,755	0.34	1,416,549	0.34
				LHC	Life Healthcare Grp Hldg Ltd	508,110	0.12	409,814	0.10
				NTC	Netcare Limited	485,534	0.12	334,137	0.08
				AIP	Adcock Ingram Hlgs Ld	123,740	0.03	78,270	0.02
		Industrial Goods and Services	MNP	Mondi Plc Pre	2,296,223	0.54	1,797,514	0.43	
			BVT	The Bidvest Group Limited	1,691,129	0.40	1,547,521	0.37	
			TXT	Textainer Group Holdings	243,104	0.06	-	-	
			BAW	Barloworld Limited	237,302	0.06	148,644	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	Equity	Industrial Goods and Services	RLO	Reunert Limited	277,531	0.07	271,419	0.06	
			SPG	Super Group Ltd	220,692	0.05	130,232	0.03	
			GND	Grindrod Limited	169,588	0.04	135,874	0.03	
			KAP	Kap Industrial Hldgs	152,094	0.04	132,152	0.03	
			HDC	Hudaco Industries Limited	167,424	0.04	128,962	0.03	
			Insurance	SLM	Sanlam Limited	2,137,556	0.51	1,925,788	0.46
				DSY	Discovery Holdings Limited	1,083,339	0.26	853,882	0.20
				OMU	Old Mutual Ltd	942,424	0.22	828,580	0.20
				MTM	Momentum Metropolitan Holding LTD	614,400	0.15	543,956	0.13
				SNT	Santam Ltd	254,786	0.06	209,772	0.05
		Personal Care, Drug and Grocery Stores		BID	Bid Corporation Ltd	2,506,758	0.59	2,538,967	0.61
				SHP	Shoprite Holdings Limited	2,358,211	0.56	1,950,637	0.47
			CLS	Clicks Group Ltd	1,336,558	0.32	1,095,370	0.26	
			SPP	The Spar Group Ltd	463,451	0.11	288,537	0.07	
			DCP	DIS-CHEM Pharmacies Pty Ltd	264,780	0.06	236,093	0.06	
			PIK	Pick N Pay Stores Limited	185,838	0.04	110,694	0.03	
		Retail	WHL	Woolworths Holdings Limited	1,282,425	0.30	961,372	0.23	
			MRP	Mr Price Group Ltd	893,452	0.21	949,418	0.23	
			PPH	Pepkor Holdings Ltd	873,057	0.21	788,122	0.19	
			TFG	The Foschini Group Ltd	747,916	0.18	632,821	0.15	
			TRU	Truworths International Limited	737,469	0.17	662,287	0.16	
			MTH	Motus Holdings LTD	325,471	0.08	241,364	0.06	
			CMH	Combined Motor Hldgs Ltd	53,112	0.01	-	-	
			ITE	Italtile Ltd	131,855	0.03	104,454	0.02	

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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	Equity	Retail	CSB	Cashbuild Limited	45,035	0.01	27,456	0.01	
			Technology		NPN	Naspers Limited	8,301,991	1.97	8,391,008
				PRX	Prosus NV	3,300,175	0.78	4,617,913	1.10
				BYI	Bytes Technology Group Plc	66,942	0.02	105,546	0.03
				DTC	Datatec Limited	223,872	0.05	183,298	0.04
				AEL	Allied Electronics Corp A	23,610	0.01	23,856	0.01
		Telecommunications		MTN	MTN Group Limited	3,493,747	0.83	2,621,809	0.63
				VOD	Vodacom Group Limited	924,987	0.22	858,163	0.20
				MCG	Multichoice Group LTD	370,212	0.09	396,280	0.09
				TKG	Telkom Sa Limited	173,547	0.04	118,350	0.03
				BLU	Blue Label Telecoms Ltd	19,506	0.00	18,908	0.00
		Travel and Leisure		SUI	Sun International Ltd	186,063	0.04	113,735	0.03
				TSG	Tsogo Sun Gaming LTD	157,939	0.04	111,626	0.03
				FBR	Famous Brands Ltd	130,063	0.03	102,923	0.02
				SSU	SOUTHERN SUN LTD	53,255	0.01	31,508	0.01
		Total Domestic Equity				108,361,323	25.69	106,541,110	25.42
			Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	488,484	0.12	482,713
SBPP	Standard Bank Group Pref				496,902	0.12	471,848	0.11	
Total Domestic Pref Shares				985,386	0.23	954,561	0.23		
Property	Real Estate	NRP	Nepi Rockcastle PLC	1,358,789	0.32	1,952,663	0.47		
		RDF	Redefine Properties Ltd	674,071	0.16	1,091,893	0.26		
		GRT	Growthpoint Properties Limited	1,800,162	0.43	2,176,963	0.52		
		FFB	Fortress Income Fund Ltd	96,129	0.02	706,874	0.17		
		VKE	Vukile Property Fund Limited	354,505	0.08	645,754	0.15		

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Property	Real Estate	EQU	Equites Prop Fund Ltd	259,938	0.06	443,102	0.11
			HYP	Hyprop Investments Limited	317,822	0.08	444,763	0.11
			RES	Resilient Property Income Fund	376,963	0.09	526,993	0.13
			SRE	Sirius Real Estate Ltd	152,161	0.04	397,906	0.10
			ATT	Attacq Limited	139,830	0.03	280,498	0.07
			MSP	Mas Rei	163,089	0.04	321,147	0.08
			LTE	Lighthouse Capital LTD	136,941	0.03	225,632	0.05
			FFA	Fortress Income Fund Ltd	392,895	0.09	-	-
			HMN	Hammerson Plc	68,755	0.02	165,697	0.04
			SAC	SA Corporate Real Estate Fund	983,663	0.23	1,073,116	0.26
			BTNSJ	BURSTONE GROUP LIMITED	105,114	0.02	153,843	0.04
			SSS	Storage Property Reit Ltd	153,406	0.04	216,195	0.05
			SHC	SHAFTESBURY CAPITAL PLC	96,288	0.02	276,119	0.07
			EMI	Emira Property Fund	49,465	0.01	85,280	0.02
			SEA	Spear Reit Ltd	267,849	0.06	284,911	0.07
			OCT	Octodec Investments Limited	10,326	0.00	27,594	0.01
			Total Domestic Property				7,958,163	1.89
Total Domestic				301,551,798	71.48	289,191,040	68.99	
Foreign	Bonds	Bonds	PGPGIFBID	Prescient Global Income B	37,802,780	8.96	39,617,872	9.45
			QIFFGIFD	Prescient Flexible Global Income D	3,290,238	0.78	3,224,327	0.77
			PGIFC	Prescient Global Income Provider C	00	0.00	00	0.00
			Total Foreign Bonds				41,093,018	9.74
	Cash	Cash	USD	Dollar Settlement Account - Capital	855,730	0.20	882,641	0.21
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSBF PUT5	4,352	0.00	464,832	0.11

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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_CASH_CU RR_HEDGE_EXS	EXSWAP HPSBF PUT6	-50,207	-0.01	292,373	0.07
			GBP	UNITED KINGDOM POUND	270,408	0.06	266,798	0.06
			EUR	EURO	160,499	0.04	156,021	0.04
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSBF CALL6	-152,643	-0.04	-251,713	-0.06
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSBF CALL5	-380,603	-0.09	-464,831	-0.11
				Total Foreign Cash	707,537	0.17	1,346,120	0.32
	Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHPBC5	EXSWAP HPSBF CALL5	380,603	0.09	464,831	0.11
			CURR_HEDGE_E XSHPBC6	EXSWAP HPSBF CALL6	152,643	0.04	251,713	0.06
			CURR_HEDGE_E XSHPBP6	EXSWAP HPSBF PUT6	50,207	0.01	-292,373	-0.07
			CURR_HEDGE_E XSHPBP5	EXSWAP HPSBF PUT5	-4,352	0.00	-464,832	-0.11
				Total Foreign Currency Hedge	579,100	0.14	-40,660	-0.01
	Equity	Equity	BGIWUFAID	iShares Developed World Index Fund	62,952,232	14.92	70,645,717	16.85
			BGIEFAUID	Ishares Emerging Markets Index Fund	10,594,229	2.51	11,276,257	2.69
			STX500	SATRIX S&P 500 FEEDER ETF	1,357,737	0.32	1,527,517	0.36
			SYGWD	Sygnia ITRIX MSCI World Index	1,268,833	0.30	1,002,440	0.24
SYGUS			Sygnia Intrix MSCI USA	353,904	0.08	-	-	
			Total Foreign Equity	76,526,935	18.14	84,451,932	20.15	
Property	Real Estate	URWFP	UNIBAIL-RODAMCO-WESTFIELD	1,017,531	0.24	1,087,281	0.26	
		DLNLN	DERWENT LONDON	361,768	0.09	323,369	0.08	
			Total Foreign Property	1,379,299	0.33	1,410,650	0.34	
			Total Foreign	120,285,889	28.51	130,010,241	31.01	
			TOTAL PORTFOLIO	421,837,687	100.00	419,201,280	100.00	

Statutory Disclaimer & Notes

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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
Granate Asset Management (Pty) Ltd: (T) +27 (21) 276 3450 (E) info@granate.co.za | WWC Asset Management (Pty) Limited: (T) 010 597 6800 (E) wwcam@gtc.co.za

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