


Fund Information

Fund Objective	To assist investors to reach a return after fees of CPI + 2% p.a. over rolling 3 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 941 543 449
ASISA Fund Sector	South African - Multi Asset - Low Equity
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 3 year rolling periods 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 40% may be exposed to equities (including international equities)
- > Up to 25% may be exposed to property (including 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	HPSDF	ZAE000182788	25,224,200	36,476,716	25,140,125	36,581,396	25,559,500	36,498,966
C	HPSCC	ZAE000185617	432,693,067	627,145,332	426,517,931	622,289,662	437,952,248	625,614,787
E	HPSCE	ZAE000185567	214,561,423	311,285,713	214,556,767	313,403,070	195,566,639	279,484,284

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	87,825,544	9.06	84,720,216	9.00
			R2032 R2032 RSA 310332 8.25%	34,077,238	3.51	34,298,487	3.64
			MTNCD5911 ABS 9.375% 041124	11,955,664	1.23	11,614,524	1.23
			R2030 R2030 8.0% 31012030	64,697,938	6.67	38,245,778	4.06
			ES26 ES26 7.85% 02/04/2026	11,097,411	1.14	10,660,633	1.13
			I2025 Republic of South Africa ILB 2% 310125	10,028,969	1.03	10,240,785	1.09
			CLN565 STANDARD BANK NED CLN JB3+155BPS CLN565 210224	9,809,584	1.01	-	-
			R2037 R2037 RSA 8.50% 31/01/37	486,577	0.05	9,173,387	0.97
			MTNCD6267 SBK 9.2% 280325	-	-	7,835,533	0.83
			MTFRN4684 ABS 8.108% 190624	8,208,884	0.85	7,796,359	0.83
			PIMEVOC Prescient Clean Energy & Infra C	6,717,444	0.69	6,526,720	0.69
			NHM019 NORTHAM 25/05/2024 JB3MTH+400	6,598,864	0.68	6,221,569	0.66
			SST202 SST202 7.908% 310827	7,401,416	0.76	7,022,844	0.75
			MTNCD6208 SBK 9.195% 070325	-	-	5,623,352	0.60
			CLN942 CLN942 10.958% 310331	5,846,183	0.60	5,552,301	0.59
			FRBI25 First Rand 31/01/2025 2%	4,925,066	0.51	4,698,052	0.50
			FRS350 FRS350 11.702% 101024	4,799,716	0.50	4,556,409	0.48
			SBS74 STANDARD BANK FRN SBS74 JB3+120 260425	4,759,177	0.49	4,539,806	0.48
			IVC202 INVESTEC RSA CLN 7.39% 310822 (280231)	4,768,479	0.49	4,439,996	0.47
			FRBI28 FRBI28 2.6% 310328	4,283,306	0.44	4,033,689	0.43
			MTFRN4690 SBK 8.258% 210624	4,219,770	0.44	4,006,699	0.43
			FRB36 FRB36 10.363% 140933	236,954	0.02	3,821,164	0.41

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NN244	NN244 9.917% 290126	4,019,081	0.41	3,815,618	0.41
			R2035	R2035 RSA 8.875% 28/02/35	2,745,018	0.28	3,792,928	0.40
			SBC018	SBC018 10.1% 200630	-	-	3,615,664	0.38
			SBSI14	SBSI14 3.45% 071233	3,665,468	0.38	3,509,498	0.37
			TN25	TN25 9.50% 19/08/2025	3,670,540	0.38	3,384,903	0.36
			MTNCD6246	SBK 9.1% 200225	-	-	3,364,427	0.36
			IVC290	IVC290 10.96% 201228	3,471,008	0.36	3,297,599	0.35
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	3,373,822	0.35	3,145,809	0.33
			ES33	ES33 7.50% 15/09/2033	3,424,872	0.35	3,022,540	0.32
			FRB35	FRB35 9.35% 060228	3,240,756	0.33	3,075,860	0.33
			MTNCD5466	NED 9.325% 070624	3,966,781	0.41	2,887,569	0.31
			R210	R210 ILB 310328	3,058,835	0.32	2,876,538	0.31
			NGT110	NEDBANK NGT110 JB3+391 271226	2,940,436	0.30	2,790,047	0.30
			NBK21A	NBK21A 10.63% 210727	3,067,768	0.32	2,787,738	0.30
			INLV11	INVESTEC INLV11 JB3+210 220327	2,930,770	0.30	2,781,898	0.30
			NGL10	NEDBANK NGL10 JB3+200 271226 (20311227)	2,902,793	0.30	2,756,957	0.29
			IVC281	IVC281 11.087% 201228	2,885,680	0.30	2,740,711	0.29
			IVC267	IVC267 10.868% 200728	2,865,710	0.30	2,720,601	0.29
			OML07	OML07 10.955% 190325	2,955,465	0.30	2,707,534	0.29
			NBK30A	Nedbank Ltd FRN 20/02/2024	2,662,575	0.27	-	-
NN234	NN234 10.35% 290628	2,643,795	0.27	2,510,977	0.27			
NGT107	NGT107 7.883% 191125	2,208,463	0.23	2,498,945	0.27			
FRS280	FRS280 9.53% 310332	2,939,238	0.30	2,469,550	0.26			
IVC258	IVC258 10.275% 130624	2,584,876	0.27	2,455,054	0.26			

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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	FRC470	FRC470 10.00% 071233	2,660,251	0.27	2,444,729	0.26
			MTCCD4277	ABS 8.86% 140926	2,649,430	0.27	2,443,268	0.26
			MTNCD5864	SBK 9.075% 200924	2,397,560	0.25	2,327,348	0.25
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	2,463,291	0.25	2,326,956	0.25
			MTNCD5953	SBK 9.175% 171024	2,382,354	0.25	2,313,460	0.25
			NBK13A	NBK13A 9.73% 190324	2,324,937	0.24	-	-
			SBT110	SBT110 11.872% 300628	2,369,662	0.24	2,249,076	0.24
			IBL287	IBL287 9.317% 280225	-	-	2,237,805	0.24
			INLV16	INLV16 11.402% 140329	2,350,607	0.24	2,232,540	0.24
			FRC489	FRC489 12.65% 201228	2,347,257	0.24	2,229,337	0.24
			MTTB5470	RSA 0% 290524	2,296,350	0.24	-	-
			ASN715	ASN715 6.955% 310332	2,332,973	0.24	2,216,002	0.24
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	2,385,530	0.25	2,253,360	0.24
			MTCCD4480	ASACAP 9.59% 200428	2,187,541	0.23	2,096,981	0.22
			NGT104	Nedbank Group Limited FRN 15/01/2025	3,442,119	0.36	3,253,080	0.35
			CLN932	CLN932 11.408% 200628	2,182,639	0.23	2,072,991	0.22
			CLN915	CLN915 12.2% 201232	2,159,777	0.22	2,051,282	0.22
			SBT210	SBT210 10.242% 181028	2,160,725	0.22	2,050,244	0.22
			ABFN49	ABSA FRN JB3+110 300324	2,106,445	0.22	-	-
			R213	SAGB R213 28-02-31 7%	2,275,308	0.23	2,035,864	0.22
MMIG07	MMI Group JB3MTH+175 2029-09-18	2,126,309	0.22	2,014,668	0.21			
FRS279	FRS279 7.96% 210924	2,158,657	0.22	1,997,004	0.21			
SBC009	SBC009 10.192% 201233	-	-	1,960,261	0.21			
CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	2,040,451	0.21	1,937,034	0.21			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	R2040	R2040 9% 310140	2,198,299	0.23	1,918,377	0.20
			CLN564	STANDARD BANK IDC CLN JB3+210BPS CLN565 080224	4,320,872	0.45	-	-
			PGIFE	PRESCIENT GLB INC PROVID F E	1,916,696	0.20	1,860,562	0.20
			IBL231	IBL231 6.792% 210625	1,848,774	0.19	1,756,123	0.19
			FRS145	FRS145 2.6% 310328	-	-	1,748,246	0.19
			MTCCD4286	INT 8.9% 150925	1,876,516	0.19	1,737,712	0.18
			FRC454	FRC454 9.68300% 200628	1,759,241	0.18	1,670,864	0.18
			CLN913	CLN913 10.333% 201227	1,759,717	0.18	1,671,316	0.18
			CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	5,263,293	0.54	4,995,847	0.53
			TL33	TL33 9.533% 090333	1,717,595	0.18	1,631,323	0.17
			FRB32	FRB32 8.508% 280927	1,682,331	0.17	1,597,972	0.17
			CLN745	CLN745 6.53300% 310130	1,666,123	0.17	1,581,555	0.17
			CLN688	CLN688 6.967% 210625	1,632,967	0.17	1,551,131	0.16
			INLV15	INLV15 10.317% 270229	1,625,522	0.17	1,543,302	0.16
			CLN827	CLN827 7.892% 310725	1,620,161	0.17	1,538,028	0.16
			I2029	Republic of South Africa ILB 1.875% 31032029	1,627,841	0.17	1,535,243	0.16
			R186	R186 RSA 10.5% 21/12/2026	1,595,595	0.16	1,526,091	0.16
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	1,584,821	0.16	1,503,747	0.16
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	1,611,963	0.17	1,475,785	0.16
			CLN940	CLN940 12.575% 200326	1,526,065	0.16	1,449,398	0.15
NGT103	Nedbank Group Ltd FRN 25/03/2024	1,463,626	0.15	-	-			
FRBI33	FRBI33 3.45% 071233	1,460,212	0.15	1,406,505	0.15			
SBT204	STD Bank JB3MTH+240 2029-04-16	2,297,481	0.24	2,179,086	0.23			
AGT03	ABSA Group Limited FRN 05/06/2025	1,456,158	0.15	1,376,717	0.15			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	KAP024	KAP INDUSTRIAL HOLDINGS LTD KAP024 JB3+150 120425	1,439,865	0.15	1,365,857	0.15
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	1,434,822	0.15	1,362,505	0.14
			CLN795	CLN795 7.167% 310125	1,429,986	0.15	1,357,496	0.14
			FRC443	FRC443 9.758% 201227	1,407,908	0.15	1,337,180	0.14
			FRC444	FRC444 9.658% 230926	1,406,594	0.15	1,335,905	0.14
			SSN100	SSN100 8.00% 310130	1,472,552	0.15	1,321,034	0.14
			FRS317	FRS317 0.00% 071233	1,473,792	0.15	1,311,381	0.14
			ASC013	ASC013 11.233% 060428	1,369,464	0.14	1,300,031	0.14
			SFFABT	SAFFRON BCI ACT BD RENT FD A	-	-	1,279,454	0.14
			FRB39	FRB39 11.258% 131128	1,305,000	0.13	1,238,808	0.13
			OML10	OML10 11.35% 140925	1,354,248	0.14	1,235,784	0.13
			FRS328	FRS328 9.41% 071233	1,340,563	0.14	1,232,834	0.13
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	5,236,581	0.54	4,956,551	0.53
			MTCCD3719	INT 6.62% 110124	1,204,651	0.12	-	-
			NGT108	Nedbank 2026/09/08 JB3MTH+467	1,231,386	0.13	1,165,286	0.12
			CLN994	CLN994 11.717% 201228	1,220,206	0.13	1,158,906	0.12
			SBT103	Standard Bank Group Limited FRN 31/03/2024	1,177,390	0.12	-	-
			MTCCD4015	INT 8.775% 170527	1,181,359	0.12	1,135,639	0.12
			CLN790	CLN790 7.117% 310125	1,191,655	0.12	1,131,247	0.12
			ASN610	ASN610 6.825% 310130	1,187,950	0.12	1,127,741	0.12
INLV13	INLV13 10.958% 280628	1,182,636	0.12	1,126,339	0.12			
FRS261	FRS261 7.099% 280231	1,178,703	0.12	1,119,207	0.12			
IVC259	IVC259 11.775% 200728	1,173,291	0.12	1,114,351	0.12			
FRS225	FRS225 5.875% 211227	1,172,444	0.12	1,113,551	0.12			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ASN685	ASN685 6.815% 310332	1,166,367	0.12	1,107,888	0.12
			CLN614	STANDARD BANK CLN DBSA JB3+175 CLN614 301121	2,615,332	0.27	2,481,583	0.26
			EL28	EL28 2.550% 020528	467,106	0.05	1,083,495	0.12
			ASN037	ASN037 3.45% 071233	1,135,910	0.12	1,079,658	0.11
			ASN658	ASN658 6.855% 310332	1,119,384	0.12	1,063,264	0.11
			SBT106	Standard Bank Group Ltd FRN 31/12/2026	-	-	987,379	0.10
			ASC015	ASC015 11.233% 060428	1,032,165	0.11	980,725	0.10
			SBT109	SBT109 10.125% 311227	1,025,035	0.11	973,677	0.10
			CLN893	CLN893 9.51700% 310725	1,024,514	0.11	972,577	0.10
			NNF134	NNF134 10.467% 220229	-	-	965,085	0.10
			IVC239	IVC239 10.05% 020626	990,542	0.10	940,880	0.10
			AGT04	Absa JB3MTH+455 2025-10-27	-	-	937,195	0.10
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	2,130,512	0.22	2,026,032	0.22
			CLN945	CLN945 11.008% 200628	961,994	0.10	913,667	0.10
			CLN947	CLN947 11.158% 200628	962,040	0.10	913,711	0.10
			AGLG01	AGLG01 7.9% 160927	945,068	0.10	902,941	0.10
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	929,444	0.10	897,042	0.10
			FRB26	FirstRand Bank Limited FRN 03/06/2024	946,593	0.10	897,029	0.10
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	962,870	0.10	896,650	0.10
			MTCCD3720	INT 7.16% 130125	950,916	0.10	891,199	0.09
GRT36	GRT FRN 2024-06-27 JB3MTH+145	938,598	0.10	890,342	0.09			
CLN796	CLN796 7.217% 310326	935,382	0.10	888,376	0.09			
FRS137	FRS137 2.60% 310328	-	-	887,556	0.09			
MTFRN4636	MECAP 11.15% 051225	921,083	0.10	874,899	0.09			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	INLV12	INLV12 6.492% 250627	1,743,462	0.18	1,655,210	0.18
			TNF25	TNF25 9.90000% 140225	474,420	0.05	837,072	0.09
			RES62	RES62 9.1% 130223	876,476	0.09	832,074	0.09
			IVC270	IVC270 10.892% 200728	859,780	0.09	816,242	0.09
			LOM06U	LOM06U 11.842% 300129	-	-	792,469	0.08
			SBT107	STANDARD BANK GROUP LTD SBT107 JB3+379 080427	809,861	0.08	771,444	0.08
			FRB40	FRB40 10.21% 110330	-	-	759,278	0.08
			MTCCD431I	INT 9.58% 280926	806,959	0.08	742,094	0.08
			APF18	APF18 8.742% 220825	780,942	0.08	741,324	0.08
			MTCCD4310	INT 9.25% 260925	796,901	0.08	736,756	0.08
			MTNCD4889	INT 8.5% 180124	757,982	0.08	-	-
			SSN01I	SSN01I 2% 310125	731,402	0.08	700,479	0.07
			SBC001	SBC001 10.15% 280231	703,654	0.07	671,776	0.07
			SSN205	SSN205 9.392% 210624	703,240	0.07	667,915	0.07
			CLN787	CLN787 6.867% 300926	701,538	0.07	666,281	0.07
			APF19	APF19 10.217% 020326	660,441	0.07	627,329	0.07
			FRS284	FRS284 9.51% 280231	699,627	0.07	621,399	0.07
			FRS285	FRS285 9.51% 280231	699,627	0.07	621,399	0.07
			MTFRN5607	LAND 13.067% 011223	630,934	0.07	592,940	0.06
			MTSRN1749	LAND 13.067% 110522	624,300	0.06	592,938	0.06
MTCCD4496	INT 9.51% 040528	603,371	0.06	578,482	0.06			
MTCCD4498	NED 9.46% 040528	602,293	0.06	577,443	0.06			
CLN62I	STANDARD BANK BIDVESTCO CLN CLN62I 281022 JB3+160	1,907,022	0.20	1,809,937	0.19			
CLN610	STANDARD BANK DBSA CLN610 JB3+169 230722	1,310,664	0.14	1,244,333	0.13			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	NGL11	NGL11 8.717% 191127	1,309,670	0.14	1,242,809	0.13
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	828,907	0.09	787,128	0.08
			IVC274	IVC274 10.883% 200129	561,882	0.06	533,653	0.06
			OML11	OLM11 6.46700% 110624	518,364	0.05	491,701	0.05
			MTNCD4823	NED 8.525% 090124	506,460	0.05	-	-
			MTCCD4511	NED 10.22% 120528	493,992	0.05	473,640	0.05
			MTCCD4522	INT 10.08% 180527	490,458	0.05	471,544	0.05
			MTCCD3715	SBK 6.53% 100124	481,758	0.05	-	-
			FRB28	FRB28 7.858% 021225	488,446	0.05	462,651	0.05
			SBT206	SBT206 7.87500% 310125	479,653	0.05	454,700	0.05
			MML01	MML01 5.31700% 101226	477,660	0.05	453,112	0.05
			DSY02	DISCOVERY LTD JB3+19IBPS DSY02 211124	475,994	0.05	451,067	0.05
			FRJ28	FRJ28 6.40000% 220628	473,726	0.05	450,597	0.05
			IBG02	IBG02 5.495% 070227	475,229	0.05	451,102	0.05
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	1,067,371	0.11	450,477	0.05
			SBT209	SBT209 8.56700% 290626	1,420,761	0.15	449,738	0.05
			MTCCD4028	INT 8.6% 310527	468,532	0.05	450,262	0.05
			FRS266	FRS266 6.563% 310332	466,224	0.05	442,844	0.05
			RN2030	SAFLGB 9.35200% 170930	-	-	438,161	0.05
			CLN969	CLN969 12.4% 201229	455,495	0.05	430,111	0.05
ASC048	ASC048 12.077% 100828	451,735	0.05	428,810	0.05			
IVC287	IVC287 12.175% 201228	400,502	0.04	378,927	0.04			
IVC288	IVC288 12.275% 201228	400,528	0.04	378,939	0.04			
I2033	I2033 1.8750% 280233	399,692	0.04	373,771	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	CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	845,604	0.09	-	-
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	382,550	0.04	349,848	0.04
			IVC272	IVC272 10.553% 200728	358,046	0.04	339,920	0.04
			SBT104	SBT104 10.98700% 300925	314,651	0.03	297,487	0.03
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	635,583	0.07	268,304	0.03
			FRS325	FRS325 9.70% 071233	267,216	0.03	245,654	0.03
			FRB27	FRB27 10.19% 030626	252,553	0.03	242,383	0.03
			NGT105	Nedbank Group Ltd FRN 22/05/2025	242,783	0.03	229,513	0.02
			MTRFN4898	EQT0IU 8.53% 260224	235,861	0.02	-	-
			FRJ26	FRJ26 7.20000% 140226	239,409	0.02	226,930	0.02
			SNT06	SNT06 6.057% 160527	238,489	0.02	227,068	0.02
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	237,670	0.02	225,535	0.02
			OML15	OML15 8.008% 281027	237,879	0.02	225,898	0.02
			SBT111	SBT111 11.258% 311228	-	-	226,096	0.02
			IBG01	IBG01 5.295% 070225	236,937	0.02	224,977	0.02
			NBKB60	NBKB60 6.98800% 240225	236,403	0.02	224,999	0.02
			CBL31	CBL31 7.95% 211125	237,488	0.02	225,427	0.02
			CLN801	CLN801 7.267% 280226	236,075	0.02	224,165	0.02
			CLN924	CLN924 11.163% 200628	234,676	0.02	222,887	0.02
			CLN955	CLN955 11.833% 200628	234,681	0.02	222,892	0.02
			CLN927	CLN927 11.283% 200628	234,685	0.02	222,895	0.02
			MTCCD4285	INT 9.03% 140926	241,916	0.03	222,958	0.02
			MTCCD4284	INT 8.77% 150925	240,017	0.02	222,383	0.02
MTCCD3809	INT 7.16% 280225	235,195	0.02	220,256	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	Bonds	Bonds	NI29	NI29 1.875% 310329	204,993	0.02	193,578	0.02			
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	422,773	0.04	-	-			
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	422,773	0.04	-	-			
			ASC014	ASC014 11.233% 060428	168,180	0.02	159,653	0.02			
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	354,208	0.04	336,443	0.04			
			TN29	TRANSET SOC LTD TN29 10.26% 070229	167,630	0.02	150,323	0.02			
			NGL02G	NGL02G 10.048% 041028	120,515	0.01	114,553	0.01			
			NBKB62	NEDBANK FRN JB3+110 150424	119,322	0.01	113,220	0.01			
			TN30	TN30 10.5% 091030	115,026	0.01	108,125	0.01			
			R2044	R2044 8.75% 310144	109,265	0.01	94,951	0.01			
			SBT105	SBKSJ 10.69700% 310326	96,927	0.01	91,725	0.01			
			NN016	NEDBANK JB3+102.5 NN016 200324	1,790,459	0.18	-	-			
			ASC063	ASC063 10.203% 150928	70,461	0.01	66,920	0.01			
			MTN23	MTN23 8.27% 290126	23,657	0.00	21,836	0.00			
			URDS0S	RES DEPT SERV SUBORDINATE STUB	00	0.00	00	0.00			
			Total Domestic Bonds				557,334,367	57.48	523,307,589	55.58	
				Cash	Cash	RMIINVCAL	INVESTEC CALL 6.45%	926,333	0.10	3,399,119	0.36
						SLMCBGRA	SANLAM CALL BOND	957,343	0.10	2,901,637	0.31
NGL07	NGL07 10.75000% 090424	2,691,624				0.28	2,547,644	0.27			
CALLHSBC	HSBC CALL 6.70%	484,102				0.05	1,560,782	0.17			
NED000PQ	NEDBANK ZAR CALL ACCOUNT	822,263				0.08	1,037,136	0.11			
INV000PQ	INVESTEC CALL ACCOUNT PQ	822,623				0.08	842,354	0.09			
ASA000PQ	ABSA CALL ACCOUNT	1,075,151				0.11	616,947	0.07			
SAFEXCALL	SAFEX ZAR CALL	349,642				0.04	349,052	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	Cash	Cash	SFX001	SAFEX INITIAL MARGIN	181,058	0.02	180,078	0.02
			FTB	FAIRVEST LIMITES B SHARE	142,758	0.01	265,987	0.03
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	11,279	0.00	-3,708,696	-0.39
			RMINEDCAL	NEDBANK CALL ACC 6.25%	3,776	0.00	-	-
			EXSHPC5	EXSWAP HPSDF CALL5	00	0.00	00	0.00
			EXSHPC6	EXSWAP HPSDF CALL6	00	0.00	00	0.00
			EXSHDP5	EXSWAP HPSDF PUT5	00	0.00	00	0.00
			EXSHDP6	EXSWAP HPSDF PUT6	00	0.00	00	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 404	VAT ON SERV FEE CL D ZAR	-865	0.00	-811	0.00
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-3,668	0.00	-3,599	0.00
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-9,934	0.00	-10,040	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-5,764	0.00	-5,406	0.00
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-9,493	0.00	-9,194	0.00
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-33,966	0.00	-32,697	0.00
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-24,456	0.00	-23,996	0.00
			EXPENSE 5000	AUDIT FEES ZAR	-90,746	-0.01	-123,904	-0.01
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-66,226	-0.01	-66,935	-0.01
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-53,221	-0.01	-53,543	-0.01
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-63,289	-0.01	-61,294	-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	\$MVARZAR	APP/DEP DERIVATIVES - ZAR	1,029,134	0.11	-59,789	-0.01	
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-226,443	-0.02	-217,982	-0.02	
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-354,804	-0.04	-356,951	-0.04	
			CASH	CASH	10,024,925	1.03	-1,643,419	-0.17	
	Total Domestic Cash				18,579,136	1.92	7,322,480	0.78	
	Equity	Automobiles and Parts		MTA	Metair Investments Ord	46,543	0.00	-	-
				Banks	FSR	Firststrand Limited	8,932,206	0.92	7,456,606
		Basic Resources		SBK	Standard Bank Group Limited	7,235,226	0.75	6,108,237	0.65
				CPI	Capitec	3,954,814	0.41	3,664,047	0.39
				ABG	ABSA Group Ltd	3,671,020	0.38	3,084,144	0.33
				NED	Nedbank Group Ltd	2,605,516	0.27	2,500,393	0.27
				INP	Investec Plc	1,567,969	0.16	1,459,678	0.16
				INL	Investec Limited	794,264	0.08	770,832	0.08
				BHG	BHP GROUP LIMITED	3,544,223	0.37	5,940,201	0.63
				GLN	Glencore Xstrata Plc	2,608,440	0.27	5,504,789	0.58
				AGL	Anglo American Plc	7,322,390	0.76	6,672,098	0.71
				GFI	Gold Fields Limited	5,519,664	0.57	5,776,917	0.61
				ANG	Anglogold Ashanti Limited	2,945,029	0.30	3,290,376	0.35
				HAR	Harmony Gold Mining Company Limited	1,408,196	0.15	1,725,786	0.18
				IMP	Impala Platinum Holdings Limited	1,830,499	0.19	1,443,013	0.15
SSW				Sibanye Stillwater LTD	1,579,533	0.16	1,249,168	0.13	
S32	South 32 Ltd	329,486	0.03	789,294	0.08				
AMS	Anglo American Platinum Corporation Limited	1,529,452	0.16	1,084,264	0.12				
NPH	NORTHAM PLATINUM HOLDINGS	1,425,004	0.15	1,110,124	0.12				

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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	731,190	0.08	666,759	0.07
			KIO	Kumba Iron Ore Ltd	950,837	0.10	587,426	0.06
			ARI	African Rainbow Minerals	781,931	0.08	554,483	0.06
			PAN	Pan African Resource Plc	191,302	0.02	193,471	0.02
			DRD	Drdgold Ltd	105,858	0.01	76,372	0.01
		Chemicals	SOL	Sasol Limited	2,848,326	0.29	2,067,774	0.22
			AFE	A E C I Limited	336,402	0.03	249,520	0.03
			OMN	Omnia Holdings Limited	375,488	0.04	276,835	0.03
		Construction and Materials	AFT	Afrimat Ltd	361,736	0.04	308,908	0.03
			WBO	Wilson Bayly Holmes-ovcon Limited	217,474	0.02	193,621	0.02
			RBX	Raubex Group Ltd	77,028	0.01	160,275	0.02
			PPC	Pretoria Port Cemnt	214,855	0.02	163,632	0.02
		Consumer Products and Services	CFR	Compagnie Fin Richemont	4,906,999	0.51	7,720,198	0.82
			ADH	Advtech Limited	397,401	0.04	391,067	0.04
			COH	Curro Holdings Limited	207,210	0.02	174,161	0.02
		Energy	EXX	Exxaro Resources Limited	1,600,565	0.17	1,143,162	0.12
			TGA	Thungela Resources Limited	744,038	0.08	449,392	0.05
			MKR	Montauk Renewables Inc	113,267	0.01	38,649	0.00
			UMNK	MONTAUK HOLDINGS LTD	00	0.00	00	0.00
		Equity	STXWDM	SATRIX WDM	2,182,184	0.23	2,497,110	0.27
		Financial Services	RNI	Reinet Investments SCA	1,580,220	0.16	1,431,906	0.15
			REM	Remgro Limited	1,962,441	0.20	1,369,881	0.15
			OUT	OUTSURANCE GROUP LTD	982,175	0.10	782,096	0.08
QLT	Quilter PLC		643,319	0.07	653,362	0.07		

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)		
Domestic	Equity	Financial Services	KST	Psg Konsult Limited	388,208	0.04	263,990	0.03	
			NY1	Ninety One Ltd	306,280	0.03	207,822	0.02	
			N91	Ninety One Plc	307,010	0.03	239,268	0.03	
			HCI	Hosken Consolidated Investments Limited	241,987	0.03	177,262	0.02	
			JSE	Jse Ltd	226,026	0.02	158,990	0.02	
			CML	Coronation Fund Managers Limited	261,975	0.03	185,120	0.02	
			TCP	Transaction Capital Ltd	73,189	0.01	158,870	0.02	
			AIL	African Rainbow Capital Investments Limited	41,798	0.00	-	-	
			BAT	Brait S.a.	23,150	0.00	-	-	
			AFH	Alexander Forbes Grp Hldgs	26,015	0.00	21,199	0.00	
		Food, Beverage and Tobacco	BTI	British American Tobacco Plc	4,492,253	0.46	7,547,710	0.80	
			ANH	Anheuser-Busch Inbev SA/NV	2,442,689	0.25	4,934,534	0.52	
			TBS	Tiger Brands Ltd	943,458	0.10	796,210	0.08	
			AVI	Avi Ltd	984,896	0.10	907,912	0.10	
			OCE	Oceana Group Limited	187,731	0.02	70,346	0.01	
			ARL	Astral Foods	175,617	0.02	131,020	0.01	
			Health Care	APN	Aspen Pharmacare Holdings	2,037,228	0.21	2,051,899	0.22
				LHC	Life Healthcare Grp Hldg Ltd	715,489	0.07	593,624	0.06
				NTC	Netcare Limited	683,698	0.07	484,004	0.05
				AIP	Adcock Ingram Hlgs Ld	174,243	0.02	113,376	0.01
		Industrial Goods and Services	MNP	Mondi Plc Pre	3,233,396	0.33	2,603,734	0.28	
			BVT	The Bidvest Group Limited	2,381,341	0.25	2,241,615	0.24	
			TXT	Textainer Group Holdings	342,324	0.04	-	-	
			BAW	Barloworld Limited	334,154	0.03	215,314	0.02	

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)		
Domestic	Equity	Industrial Goods and Services	RLO	Reunert Limited	390,801	0.04	393,156	0.04	
			SPG	Super Group Ltd	310,765	0.03	188,644	0.02	
			GND	Grindrod Limited	238,803	0.02	196,817	0.02	
			KAP	Kap Industrial Hldgs	214,169	0.02	191,424	0.02	
			HDC	Hudaco Industries Limited	235,756	0.02	186,804	0.02	
			Insurance	SLM	Sanlam Limited	3,009,971	0.31	2,789,541	0.30
				DSY	Discovery Holdings Limited	1,525,490	0.16	1,236,865	0.13
				OMU	Old Mutual Ltd	1,327,062	0.14	1,200,214	0.13
				MTM	Momentum Metropolitan Holding LTD	865,159	0.09	787,931	0.08
				SNT	Santam Ltd	358,774	0.04	303,859	0.03
				Personal Care, Drug and Grocery Stores	BID	Bid Corporation Ltd	3,529,858	0.36	3,677,743
			SHP		Shoprite Holdings Limited	3,320,683	0.34	2,825,535	0.30
		CLS	Clicks Group Ltd		1,882,056	0.19	1,586,665	0.17	
		SPP	The Spar Group Ltd		652,603	0.07	417,952	0.04	
		DCP	DIS-CHEM Pharmacies Pty Ltd		372,847	0.04	341,986	0.04	
		PIK	Pick N Pay Stores Limited		261,685	0.03	160,343	0.02	
		Retail	WHL		Woolworths Holdings Limited	1,805,830	0.19	1,392,566	0.15
			MRP		Mr Price Group Ltd	1,258,102	0.13	1,375,251	0.15
			PPH	Pepkor Holdings Ltd	1,229,384	0.13	1,141,610	0.12	
			TFG	The Foschini Group Ltd	1,053,168	0.11	916,653	0.10	
			TRU	Truworths International Limited	1,038,458	0.11	959,335	0.10	
			MTH	Motus Holdings LTD	458,308	0.05	349,620	0.04	
			CMH	Combined Motor Hldgs Ltd	74,789	0.01	-	-	
		ITE	Italtile Ltd	185,670	0.02	151,304	0.02		

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Equity	Retail	CSB	Cashbuild Limited	63,416	0.01	39,770	0.00		
			Technology		NPN	Naspers Limited	11,690,338	1.21	12,154,538	1.29
				PRX	Prosus NV	4,647,097	0.48	6,689,137	0.71	
				BYI	Bytes Technology Group Plc	94,263	0.01	152,885	0.02	
				DTC	Datatec Limited	315,243	0.03	265,510	0.03	
				AEL	Allied Electronics Corp A	33,247	0.00	34,556	0.00	
		Telecommunications		MTN	MTN Group Limited	4,919,673	0.51	3,797,741	0.40	
				VOD	Vodacom Group Limited	1,302,508	0.13	1,243,066	0.13	
				MCG	Multichoice Group LTD	521,309	0.05	574,019	0.06	
				TKG	Telkom Sa Limited	244,378	0.03	171,433	0.02	
				BLU	Blue Label Telecoms Ltd	27,467	0.00	27,388	0.00	
		Travel and Leisure		SUI	Sun International Ltd	262,002	0.03	164,747	0.02	
				TSG	Tsogo Sun Gaming LTD	222,400	0.02	161,692	0.02	
				FBR	Famous Brands Ltd	183,146	0.02	149,086	0.02	
				SSU	SOUTHERN SUN LTD	74,990	0.01	45,640	0.00	
		Total Domestic Equity				152,587,542	15.74	154,326,874	16.39	
			Pref Shares	Pref Shares	ABSP	Absa Bank Ltd Pref	1,571,966	0.16	1,530,890	0.16
					SBPP	Standard Bank Group Pref	1,599,054	0.16	1,496,431	0.16
Total Domestic Pref Shares				3,171,020	0.33	3,027,321	0.32			
Property	Real Estate	NRP	Nepi Rockcastle PLC	2,205,355	0.23	3,550,347	0.38			
		SEA	Spear Reit Ltd	857,855	0.09	867,019	0.09			
		GRT	Growthpoint Properties Limited	4,411,766	0.46	5,207,011	0.55			
		FFA	Fortress Income Fund Ltd	699,892	0.07	-	-			
		RDF	Redefine Properties Ltd	1,209,860	0.12	2,251,000	0.24			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Property	Real Estate	SHC	SHAFTESBURY CAPITAL PLC	177,813	0.02	479,972	0.05
			FFB	Fortress Income Fund Ltd	169,141	0.02	1,464,705	0.16
			VKE	Vukile Property Fund Limited	623,627	0.06	1,300,848	0.14
			RES	Resilient Property Income Fund	653,684	0.07	1,060,246	0.11
			HYP	Hyprop Investments Limited	577,650	0.06	950,651	0.10
			EQU	Equites Prop Fund Ltd	507,188	0.05	957,510	0.10
			LTE	Lighthouse Capital LTD	246,607	0.03	460,875	0.05
			SRE	Sirius Real Estate Ltd	287,120	0.03	803,823	0.09
			ATT	Attacq Limited	263,394	0.03	594,785	0.06
			MSP	Mas Rei	303,569	0.03	626,035	0.07
			SAC	SA Corporate Real Estate Fund	2,997,186	0.31	3,205,244	0.34
			OCT	Octodec Investments Limited	24,763	0.00	63,558	0.01
			SSS	Storage Property Reit Ltd	250,683	0.03	411,522	0.04
			BTNSJ	BURSTONE GROUP LIMITED	190,800	0.02	323,620	0.03
			HMN	Hammerson Plc	129,199	0.01	359,036	0.04
			EMI	Emira Property Fund	97,883	0.01	182,694	0.02
Total Domestic Property				16,885,037	1.74	25,120,502	2.67	
Total Domestic				748,557,102	77.21	713,104,766	75.74	
Foreign	Bonds	Bonds	PGPGIFBID	Prescient Global Income B	89,196,584	9.20	91,689,776	9.74
			QIFFGIFD	Prescient Flexible Global Income D	10,588,143	1.09	10,225,717	1.09
			PGIFC	Prescient Global Income Provider C	00	0.00	00	0.00
			Total Foreign Bonds				99,784,727	10.29
	Cash	Cash	GBP	UNITED KINGDOM POUND	870,186	0.09	846,130	0.09
			USD_CASH_CU RR_HEDGE_EXS	EXSWAP HPSDF PUT5	7,920	0.00	845,833	0.09

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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	EUR EURO	516,493	0.05	494,810	0.05	
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSDF PUT6	-84,463	-0.01	491,863	0.05	
			USD Dollar Settlement Account - Capital	412,917	0.04	409,435	0.04	
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSDF CALL6	-256,795	-0.03	-423,462	-0.05	
			USD_CASH_CU RR_HEDGE_EXS EXSWAP HPSDF CALL5	-692,566	-0.07	-845,832	-0.09	
	Total Foreign Cash				773,692	0.08	1,818,778	0.19
	Currency Hedge	Currency Hedge	CURR_HEDGE_E XSHPDC5 EXSWAP HPSDF CALL5	692,566	0.07	845,832	0.09	
			CURR_HEDGE_E XSHPDC6 EXSWAP HPSDF CALL6	256,795	0.03	423,462	0.05	
			CURR_HEDGE_E XSHPDP6 EXSWAP HPSDF PUT6	84,463	0.01	-491,863	-0.05	
			CURR_HEDGE_E XSHPDP5 EXSWAP HPSDF PUT5	-7,920	0.00	-845,833	-0.09	
	Total Foreign Currency Hedge				1,025,904	0.11	-68,403	-0.01
	Equity	Equity	BGIEFAUID Ishares Emerging Markets Index Fund	15,629,472	1.61	14,760,156	1.57	
			BGIWUFAID iShares Developed World Index Fund	95,135,155	9.81	101,874,193	10.82	
			STX500 SATRIX S&P 500 FEEDER ETF	1,911,880	0.20	2,212,638	0.24	
			SYGWD Sygnia ITRIX MSCI World Index	1,786,691	0.18	1,452,054	0.15	
SYGUS Sygnia Intrix MSCI USA			498,345	0.05	-	-		
Total Foreign Equity				114,961,542	11.86	120,299,042	12.78	
Property	Property	BRREUFAID Ishares Developed Real Estate Index Fund	00	0.00	00	0.00		
	Real Estate	URWFP UNIBAIL-RODAMCO-WESTFIELD	3,274,465	0.34	3,448,233	0.37		
		DLNLN DERWENT LONDON	1,164,187	0.12	1,025,540	0.11		
Total Foreign Property				4,438,652	0.46	4,473,773	0.48	
Total Foreign				220,984,517	22.79	228,438,683	24.26	
TOTAL PORTFOLIO				969,541,619	100.00	941,543,449	100.00	

Statutory Disclaimer & Notes

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