

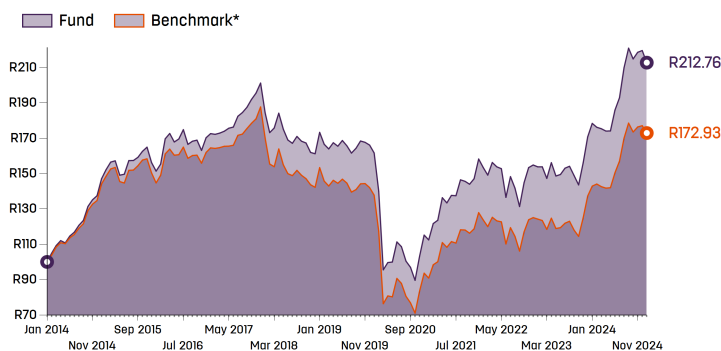
Fund Information

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Objective | The primary investment objective of the fund is high levels of income and long-term capital growth, through investments in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts and other high-yielding securities. |
| Fund Manager | Hollard Investment Managers (Pty) Ltd |
| Class Launch Date | 23 January 2014 |
| Total Fund Size | R 181,305,255 as at 2025-01-31 |
| ASISA Fund Sector | South African - Real Estate - General |
| Benchmark | FTSE/JSE SA Listed Property TR |
| Pension Fund Act Reg 28 | Not compliant |
| Income Distribution Dates | Quarterly (month-end Mar, Jun, Sep, Dec) |
| Investment Horizon | Long term - 5 year rolling periods or longer |
| Codes | JSE: HPPFC ISIN: ZAE000182762 |
| Price Per Unit | 111.85 cents |
| Risk Rating | Moderately Aggressive |

Performance

Value of R100 invested at inception and all distributions reinvested

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.



| Performance Period (%) | Fund | Benchmark* |
|-----------------------------------------|--------|------------|
| 1 month | -3.12 | -2.34 |
| 3 months | -0.97 | -0.33 |
| Year to date | -3.12 | -2.34 |
| 1 year | 19.27 | 21.02 |
| 3 years annualised | 11.51 | 11.79 |
| 5 years annualised | 5.65 | 4.66 |
| 7 years annualised | 2.07 | 0.24 |
| 10 years annualised | 3.76 | 1.84 |
| Since inception annualised (132 months) | 7.10 | 5.11 |
| Since inception cumulative (132 months) | 112.76 | 72.93 |

Annualised total return is the geometric average return earned by the fund each year, over a given period. Annualised return is calculated for periods greater than 12 months.

* Median of ASISA sector till 2023-07-31, thereafter FTSE/JSE All Property TR

Statistics (Since Inception)

| | Fund | Benchmark* |
|-------------------------------------------|--------|------------|
| Monthly standard deviation annualised (%) | 18.67 | 19.76 |
| Positive months (%) | 59.85 | 58.33 |
| Maximum drawdown (%) | -55.49 | -62.16 |
| Forward distribution yield (%) | 8.24 | |
| Outperformance annualised (%) | 2.00 | |
| Months outperformed benchmark (%) | 62.12 | |
| Highest Annual Performance (%) ** | 60.73 | 63.67 |
| Lowest Annual Performance (%) *** | -46.82 | -50.75 |

Highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period

** Fund's highest 12-month return ending 31 October 2021
Benchmark's highest 12-month return ending 31 October 2021

*** Fund's lowest 12-month return ending 31 October 2020
Benchmark's lowest 12-month return ending 31 October 2020

Source: Morningstar & Hollard Investments

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
- > At least 80% of assets to be invested in shares listed in the FTSE/JSE Real Estate industry group or similar sector of an international stock exchange
- > Up to 10% may be invested in shares outside defined sectors in companies that conduct similar business to those in defined sectors
- > The fund may invest in listed & unlisted financial instruments (derivatives)

Investor Profile

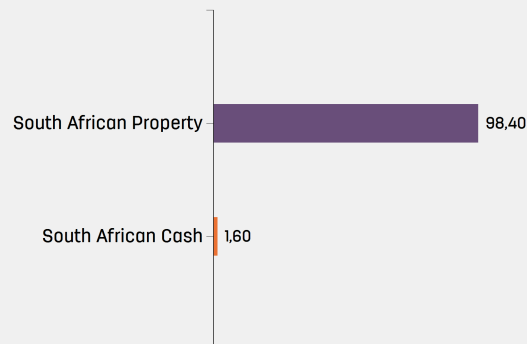
This fund is suitable for those investors who:

- > Seek exposure to JSE-listed property securities to provide a combination of long-term capital growth and income
- > Are comfortable with short & medium term stock market volatility
- > Wish to use the Fund as a listed-property "building block" in a diversified multi-asset class portfolio

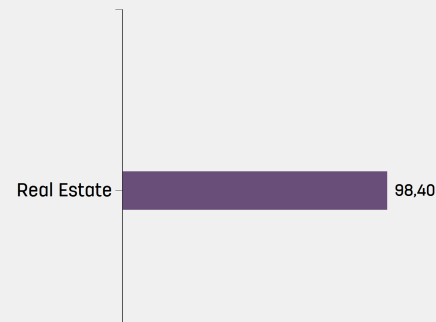
Fees & Expenses (%)

| | |
|------------------------------------------------------------|------|
| Total Investment Charge (incl. VAT period end 31 Dec 2024) | 1.33 |
| Total Expense Ratio | 1.21 |
| Transaction Cost | 0.12 |
| Initial Management Fee (incl. VAT) | 0.00 |
| Annual Management Fee (incl. VAT) | 1.15 |
| Performance Fees | N/A |

Asset Allocation (%)



Sector Allocation (%)



Top Holdings (%)

| | |
|--------------------------------|---------------|
| Growthpoint Properties Limited | 15.36 |
| Nepi Rockcastle PLC | 14.75 |
| Redefine Properties Ltd | 10.84 |
| Fortress Income Fund Ltd | 8.89 |
| Vukile Property Fund Limited | 7.20 |
| Hyprop Investments Limited | 6.22 |
| Resilient Property Income Fund | 4.66 |
| Equites Prop Fund Ltd | 4.58 |
| Mas Rei | 3.52 |
| Attacq Limited | 3.43 |
| Other | 20.54 |
| Total | 100.00 |

Income Distributions last 12 months (cents per unit)

| Month | Dividends | Interest | Total |
|--------------|--------------|--------------|--------------|
| Dec 2024 | 3.199 | 0.023 | 3.214 |
| Sep 2024 | 0.094 | 0.014 | 0.104 |
| Jun 2024 | 0.826 | 0.011 | 0.837 |
| May 2024 | 1.412 | 0.407 | 1.813 |
| Feb 2024 | 2.749 | 0.067 | 2.805 |
| Total | 8.280 | 0.523 | 8.774 |

Underlying Manager Allocation (%)



Fund Managers

Ashveena Teeluckdharry-Khusial, CFA CAIA

Chief Investment Officer

Ashveena manages the Hollard BCI Unit Trust Funds and oversees the investment process. She is responsible for the asset allocation, manager research, portfolio construction and monitoring of the Hollard BCI Unit Trust Funds. Ashveena joined Hollard Investments in May 2015, from Liberty Financial Solutions where she managed the Liberty shareholder investment portfolio. Ashveena started her career at PPS Investments.



Conlias Mancuveni, FRM MBA

Head: Implemented Portfolio Solutions

Conlias co-manages the Hollard BCI Unit Trust Funds with responsibilities for asset allocation, manager research, portfolio construction and monitoring. He has over 15 years' experience in investment management. Conlias has also spent time in Australia where he was a Senior Investment Consultant for National Australia Bank, managing discretionary multi-asset portfolios and providing consulting services to institutional and high networth clients. He first joined Hollard Investments in March 2013, from PPS Investments where he was a Senior Investment Analyst.



Contact Information

| | |
|----------------------|---------------------------------------|
| Investment Manager | Hollard Investment Managers (Pty) Ltd |
| Company Registration | 1997/001696/07 |
| Client Service | 0860 202 202 |
| Fax | 011 351 3816 |
| Email | customer@hollardinvestments.co.za |
| Website | www.hollard.co.za/unit-trust-funds |



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Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard BCI Funds. Annualized return is the weighted average compound growth rate over the period measured.

Sub-Delegated Manager Contact Details:
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