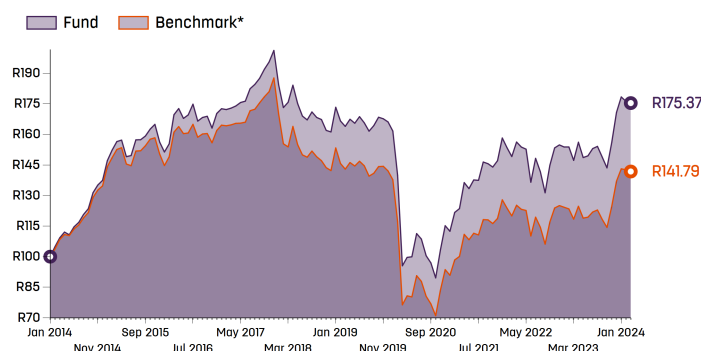


Fund Information

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 120 381 003
ASISA Fund Sector	South African - Real Estate - General
Benchmark	FTSE/JSE All Property TR
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Feb and Aug)
Investment Horizon	Long term - 5 year rolling periods or longer
Codes	JSE: HPPFC ISIN: ZAE000182762
Price Per Unit	97.39 cents
Risk Rating	Aggressive

Performance

Value of R100 invested at inception and all distributions reinvested



Performance Period (%)	Fund	Benchmark*
1 month	-0.47	-0.58
3 months	2.69	3.47
Year to date	2.69	3.47
1 year	19.11	19.76
3 years annualised	12.38	12.31
5 years annualised	1.36	-0.16
7 years annualised	0.20	-2.11
10 years annualised	4.85	2.72
Since inception annualised (122 months)	5.68	3.49
Since inception cumulative (122 months)	75.37	41.79

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 (%)	19.00	20.21
Positive months (%)	59.02	56.56
Maximum drawdown (%)	-55.49	-62.16
Forward distribution yield (%)	8.9	
Outperformance annualised (%)	2.19	
Months outperformed benchmark (%)	62.30	
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

Investor Profile

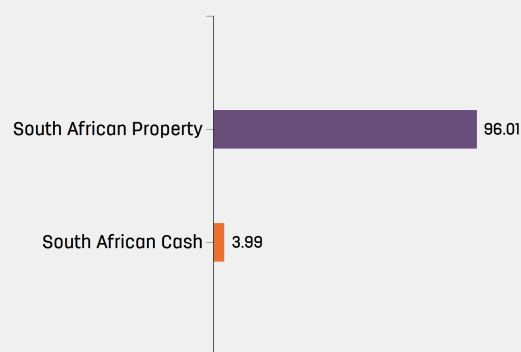
This fund is suitable for those investors who:

- > 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

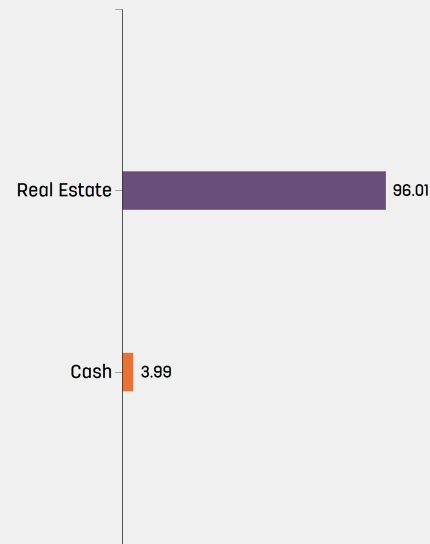
Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 31 Dec 2023)	1.40
Total Expense Ratio	1.30
Transaction Cost	0.10
Initial Management Fee (excl. VAT)	0.00
Annual Management Fee (excl. VAT)	1.00
Performance Fees	N/A

Asset Allocation (%)



Sector Allocation (%)



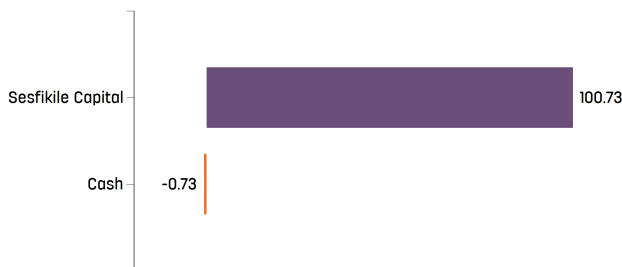
Top Holdings (%)

Nepi Rockcastle PLC	13.56
Redefine Properties Ltd	12.58
Growthpoint Properties Limited	12.33
Fortress Income Fund Ltd	8.28
Vukile Property Fund Limited	6.87
Equites Prop Fund Ltd	5.93
Hyprop Investments Limited	5.76
Resilient Property Income Fund	5.58
Sirius Real Estate Ltd	4.27
Attacq Limited	3.54
Other	21.30
Total	100.00

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Feb 2024	2.749	0.067	2.805
Aug 2023	2.410	0.255	2.653
Total	5.159	0.322	5.459

Underlying Manager Allocation (%)



Fund Managers

Ashveena Teeluckdharry-Khusial, CFA CAIA

Chief Investment Officer

Ashveena manages the Hollard Prime Unit Trust Funds and oversees the investment process. She is responsible for the asset allocation, manager research, portfolio construction and monitoring of the Hollard Prime 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 Prime unit trust range 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
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Email	customercare@hollardinvestments.co.za
Website	www.hollard.co.za/unit-trust-funds

Statutory Disclaimer & Notes

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Sub-Delegated Manager Contact Details
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