

Fund Information

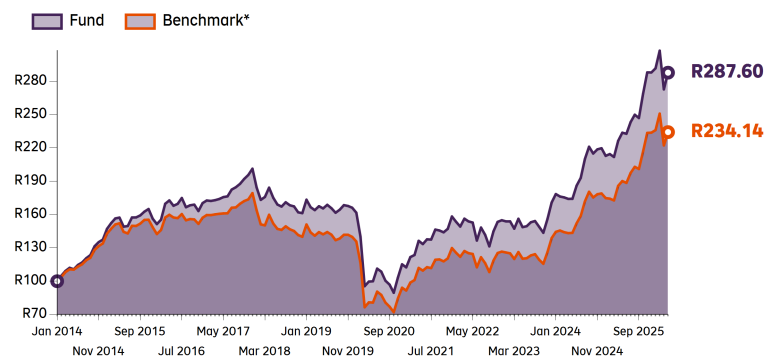
Fund Objective	The primary investment objective of the fund is high levels of income and long-term capital growth, through investments in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts and other high-yielding securities.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 234,831,796 as at 2026-04-30
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	143.76 cents
Risk Rating	Moderately Aggressive

* Effective 01/08/2025: The fund benchmark has changed from the Median of the ASISA sector to the Average of the ASISA sector

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 year	27.13	26.04
3 years annualised	22.58	22.87
5 years annualised	16.10	15.90
7 years annualised	8.03	7.17
10 years annualised	5.23	3.90
Since inception annualised (147 months)	9.01	7.19
Since inception cumulative (147 months)	187.60	134.14

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.

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

Statistics (Since Inception)

	Fund	Benchmark*
Monthly standard deviation annualised (%)	18.52	18.95
Positive months (%)	60.54	57.82
Maximum drawdown (%)	-55.49	-59.78
Forward distribution yield (%)	7.65	
Outperformance annualised (%)	1.81	
Months outperformed benchmark (%)	57.82	
Highest Annual Performance (%) **	60.73	63.44
Lowest Annual Performance (%) ***	-46.82	-49.13

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

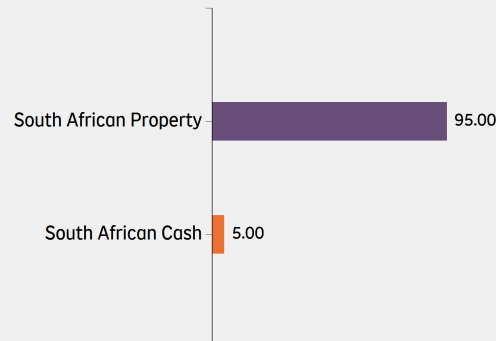
Are comfortable with short & medium term stock market volatility

Wish to use the Fund as a listed-property "building block" in a diversified multi-asset class portfolio

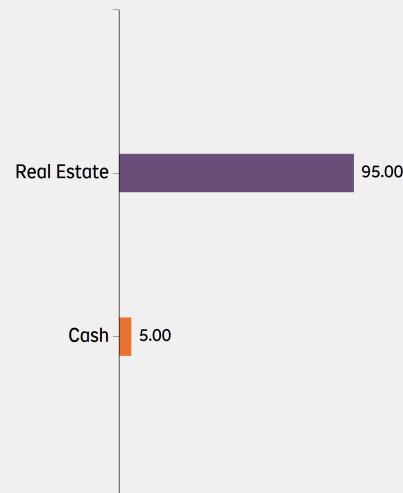
Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 31 Mar 2026)	1.37
Total Expense Ratio	1.23
Transaction Cost	0.14
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.15
Performance Fees	N/A

Asset Allocation (%)



Sector Allocation (%)



Top Holdings (%)

Nepi Rockcastle PLC	14.39
Growthpoint Properties Limited	13.76
Redefine Properties Ltd	9.66
Vukile Property Fund Limited	8.78
Fortress Income Fund Ltd	8.00
Hyprop Investments Limited	6.47
Resilient Property Income Fund	4.91
Equites Prop Fund Ltd	4.62
Attacq Limited	3.53
Sirius Real Estate Ltd	2.48
Other	23.39
Total	100.00

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Mar 2026	0.229	0.017	0.242
Dec 2025	3.258	0.070	3.319
Sep 2025	0.417	0.027	0.435
Jun 2025	2.535	0.046	2.575
Total	6.440	0.161	6.571

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
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Sub-Delegated Manager Contact Details:
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