Hollard FR Property Fund - Class B

30 September 2026 Minimum Disclosure Document

Fund Information

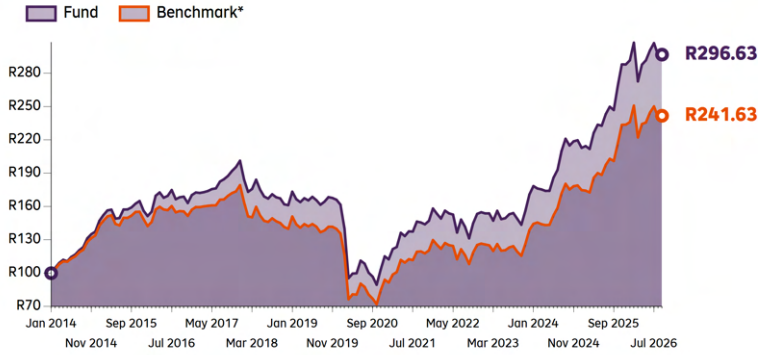
Fund Objective	The primary investment objective of the fund is high levels of income and long-term capital growth, through investments in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts and other high-yielding securities.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 224,031,501 as at 2026-09-30
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	145.95 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	20.20	20.24
3 years annualised	25.84	26.54
5 years annualised	15.29	15.11
7 years annualised	8.81	8.29
10 years annualised	5.83	4.48
Since inception annualised (152 months)	8.96	7.21
Since inception cumulative (152 months)	196.63	141.63

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 (%)	18.27	18.71
Positive months (%)	61.18	58.55
Maximum drawdown (%)	-55.49	-59.78
Forward distribution yield (%)	7.77	
Outperformance annualised (%)	1.75	
Months outperformed benchmark (%)	57.24	
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

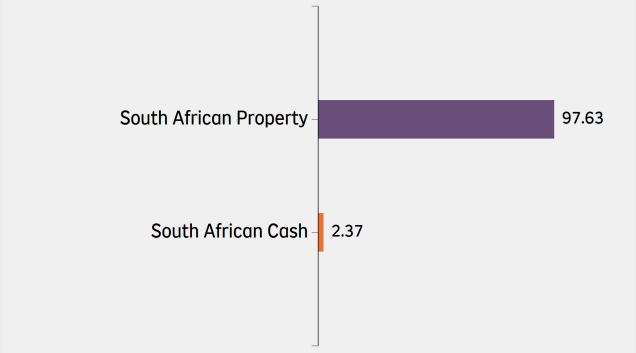
This fund is suitable for those investors who:

- 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 30 Jun 2026)	**1.34**
Total Expense Ratio	1.23
Transaction Cost	0.11
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.15
Performance Fees	N/A

Asset Allocation (%)



Sector Allocation (%)



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Top Holdings (%)

Growthpoint Properties Limited	13.98
Nepi Rockcastle PLC	12.85
Redefine Properties Ltd	10.13
Vukile Property Fund Limited	9.74
Fortress Income Fund Ltd	8.64
Hyprop Investments Limited	5.76
Resilient Property Income Fund	5.06
Equites Prop Fund Ltd	5.01
FAIRVEST LIMITES B SHARE	4.07
Attacq Limited	4.03
Other	20.74
Total	**100.00**

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Sep 2026	0.639	0.027	0.653
Jun 2026	2.290	0.057	2.339
Mar 2026	0.229	0.017	0.242
Dec 2025	3.258	0.070	3.319
Total	**6.417**	**0.171**	**6.552**

Underlying Manager Allocation (%)



Fund Managers

Ashveena Teeluckdharry-Khusial, CFA CAIA

Chief Investment Officer



Ashveena manages the Hollard FR Unit Trust Funds and oversees the investment process. She is responsible for the asset allocation, manager research, portfolio construction and monitoring of the Hollard FR 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 FR 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
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Statutory Disclaimer & Notes

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Management Company Information: Fundrock Collective Investments (RF) (Pty) Ltd, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530, Tel: +27 (021) 007 1500/1/2; Email: sa-clientsupport@fundrock.com; Website: www.fundrock.co.za | Custodian / Trustee Information: The Standard Bank of South Africa Limited, Tel: +27 (021) 441 4100
Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard FR Funds. Annualized return is the weighted average compound growth rate over the period measured.

Sub-Delegated Manager Contact Details:
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