


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
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
Risk Rating	 Aggressive

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

* 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	HPPFC	ZAE000182762	23,770,597	24,222,238	23,527,942	23,680,873	24,157,426	23,526,918
C	HPPCC	ZAE000185591	75,589,208	77,093,433	72,226,186	72,782,327	73,311,057	71,375,645
D	HPPCD	ZAE000184057	8,875,632	9,081,546	8,875,091	8,978,042	24,924,132	24,291,059
E	HPPCE	ZAE000182127	1,189,106	1,213,720	1,189,103	1,199,330	1,226,182	1,194,424

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	Cash	Cash	CASH	CASH	3,212,268	2.90	2,422,532	2.01
			FTB	FAIRVEST LIMITES B SHARE	1,427,514	1.29	1,727,110	1.43
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	239,735	0.22	871,160	0.72
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-44	0.00	-113	0.00
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-79	0.00	-83	0.00
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-526	0.00	-555	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-291	0.00	-755	0.00
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-2,868	0.00	-2,984	0.00
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-6,245	-0.01	-5,972	-0.01
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-19,121	-0.02	-19,891	-0.02
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-41,636	-0.04	-39,816	-0.03
			EXPENSE 5000	AUDIT FEES ZAR	-133,740	-0.12	-148,075	-0.12
						Total Domestic Cash	4,674,968	4.22
Property	Real Estate	NRP	Nepi Rockcastle PLC	15,034,670	13.56	16,327,601	13.56	
		RDF	Redefine Properties Ltd	13,422,097	12.10	15,140,051	12.58	
		GRT	Growthpoint Properties Limited	14,914,297	13.45	14,839,989	12.33	
		FFB	Fortress Income Fund Ltd	1,739,266	1.57	9,969,767	8.28	
		VKE	Vukile Property Fund Limited	6,407,134	5.78	8,266,088	6.87	
		FFA	Fortress Income Fund Ltd	7,550,493	6.81	-	-	
		EQU	Equites Prop Fund Ltd	7,268,229	6.55	7,139,877	5.93	
		HYP	Hyprop Investments Limited	6,699,477	6.04	6,930,308	5.76	

**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	Property	Real Estate	RES	Resilient Property Income Fund	6,326,428	5.70	6,715,053	5.58
			SRE	Sirius Real Estate Ltd	3,751,339	3.38	5,144,509	4.27
			ATT	Attacq Limited	3,423,764	3.09	4,263,049	3.54
			MSP	Mas Rei	3,805,915	3.43	3,638,085	3.02
			LTE	Lighthouse Capital LTD	2,768,870	2.50	3,031,822	2.52
			HMN	Hammerson Plc	1,667,374	1.50	2,692,056	2.24
			SAC	SA Corporate Real Estate Fund	3,054,159	2.75	2,480,703	2.06
			BTNSJ	BURSTONE GROUP LIMITED	2,202,984	1.99	2,279,380	1.89
			SSS	Storage Property Reit Ltd	1,784,949	1.61	2,224,725	1.85
			SHC	SHAFTESBURY CAPITAL PLC	2,174,218	1.96	1,809,626	1.50
			EMI	Emira Property Fund	1,453,560	1.31	1,338,198	1.11
			SEA	Spear Reit Ltd	254,521	0.23	814,069	0.68
			OCT	Octodec Investments Limited	526,329	0.47	533,494	0.44
			Total Domestic Property				106,230,071	95.78
Total Domestic				110,905,039	100.00	120,381,003	100.00	
TOTAL PORTFOLIO				110,905,039	100.00	120,381,003	100.00	

Statutory Disclaimer & Notes

This is a general investor report document. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and the manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is for illustrative purposes only and is calculated by taking actual initial fees and all ongoing fees into account for the amounts shown and reinvesting all income on the reinvestment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income and dividend withholding tax. Performance is calculated for the portfolio as well as that of the individual investor. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. The manager retains full legal responsibility for the third-party-named portfolio. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on the Hollard Investments website. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Prime does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. The Hollard Prime co-named funds (as defined in BN 778 of 2011) are registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ("FSCA") - 28 Peter Place, Lyme Park, Sandton. Trustee Services are provided by FirstRand Bank Limited - Merchant Place Cnr Fredman Drive & Rivonia Rd, Sandton, 2196. Hollard Investment Managers (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named CIS funds – Hollard Villa Arcadia, 22 Oxford Street, Parktown, Johannesburg. Hollard Investments is a division within the Hollard Life Assurance Company and Hollard Investment Managers. Both companies are authorised Financial Services Providers.

Sub-Delegated Manager Contact Details

Sesfikile Capital (Pty) Ltd: (T)+27 11 684 2679 (E) sescap@sesfikilecapital.co.za