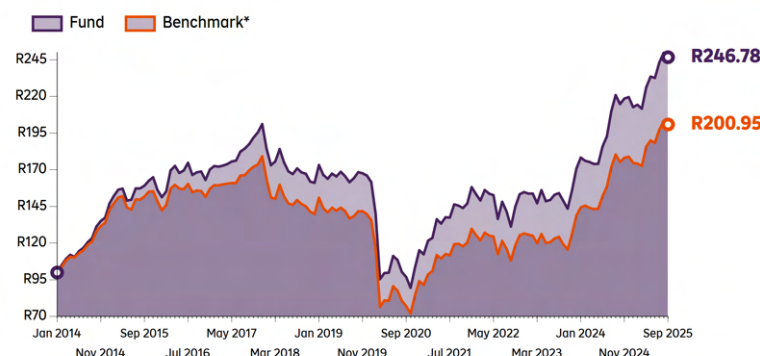


Fund Objective

Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 161,912,285 as at 2025-09-30
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	126.87 cents
Risk Rating	Moderately Aggressive

Value of R100 invested at inception and all distributions reinvested



1 year	11.69	11.36
3 years annualised	23.40	22.91
5 years annualised	20.55	21.12
7 years annualised	5.62	4.60
10 years annualised	4.48	2.85
Since inception annualised (140 months)	8.05	6.16
Since inception cumulative (140 months)	146.78	100.95

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

Monthly standard deviation annualised (%)	18.29	18.75
Positive months (%)	60.00	56.43
Maximum drawdown (%)	-55.49	-59.78
Forward distribution yield (%)	8.4	
Outperformance annualised (%)	1.89	
Months outperformed benchmark (%)	57.86	
Highest Annual Performance (%) **	60.73	63.44
Lowest Annual Performance (%) ***	-46.82	-49.13

** 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

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)

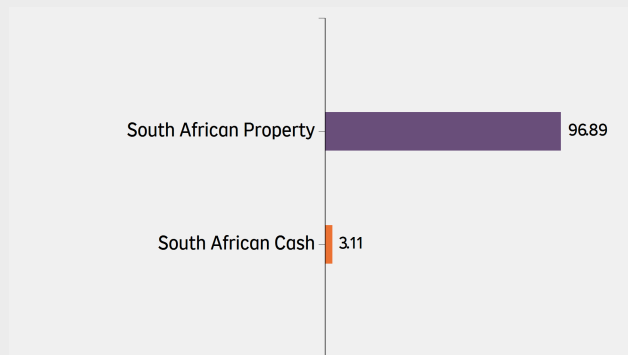
This fund is suitable for those investors who:

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

Total Investment Charge (incl. VAT period end 30 Jun 2025)	1.41
Total Expense Ratio	1.22
Transaction Cost	0.19
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.15
Performance Fees	N/A



Top Holdings (%)

Nepi Rockcastle PLC	15.50
Growthpoint Properties Limited	15.29
Fortress Income Fund Ltd	9.08
Redefine Properties Ltd	9.07
Vukile Property Fund Limited	7.57
Hyprop Investments Limited	6.08
Resilient Property Income Fund	4.94
Equites Prop Fund Ltd	4.55
Attacq Limited	4.02
FAIRVEST LIMITES B SHARE	2.90
Other	21.00
Total	100.00

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Sep 2025	0.417	0.027	0.435
Jun 2025	2.535	0.046	2.575
Mar 2025	0.117	0.013	0.130
Dec 2024	3.199	0.023	3.214
Total	6.269	0.109	6.355

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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Website	www.hollard.co.za/unit-trust-funds



Statutory Disclaimer & Notes

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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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