


## 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 116 550 064                                                                                                                                                                                                                                                                              |
| ASISA Fund Sector         | South African - Real Estate - General                                                                                                                                                                                                                                                      |
| Benchmark                 | FTSE/JSE All 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                                                                                                                                                                                                                                               |
| 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 Mar 2024 |            | Month End Apr 2024 |            | Month End May 2024 |            |
|-------|-------|--------------|--------------------|------------|--------------------|------------|--------------------|------------|
|       |       |              | Units              | NAV (ZAR)  | Units              | NAV (ZAR)  | Units              | NAV (ZAR)  |
| B     | HPPFC | ZAE000182762 | 24,157,426         | 23,526,918 | 20,327,338         | 19,646,372 | 20,687,769         | 19,636,831 |
| C     | HPPCC | ZAE000185591 | 73,311,057         | 71,375,645 | 73,187,717         | 70,735,929 | 74,650,520         | 70,813,483 |
| D     | HPPCD | ZAE000184057 | 24,924,132         | 24,291,059 | 24,923,958         | 24,128,884 | 25,488,699         | 24,191,324 |
| E     | HPPCE | ZAE000182127 | 1,226,182          | 1,194,424  | 1,226,292          | 1,185,824  | 1,249,142          | 1,185,436  |

## 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 Feb 2024          |               | Quarter End May 2024       |                |             |
|----------|-------------|--------|--------------------------------|-------------------------------|---------------|----------------------------|----------------|-------------|
|          |             |        |                                | Market Value (ZAR)            | Portfolio (%) | Market Value (ZAR)         | Portfolio (%)  |             |
| Domestic | Cash        | Cash   | CASH                           | CASH                          | 377,356       | 0.35                       | 4,528,185      | 3.89        |
|          |             |        | FTB                            | FAIRVEST LIMITES B SHARE      | 1,265,046     | 1.19                       | 2,038,267      | 1.75        |
|          |             |        | EXPENSE 303                    | SERVICE FEES ON CLASS C ZAR   | -39,214       | -0.04                      | 00             | 0.00        |
|          |             |        | EXPENSE 403                    | VAT ON SERV FEE CL C ZAR      | -5,882        | -0.01                      | 00             | 0.00        |
|          |             |        | EXPENSE 404                    | VAT ON SERV FEE CL D ZAR      | -43           | 0.00                       | -19            | 0.00        |
|          |             |        | EXPENSE 304                    | SERVICE FEES ON CLASS D ZAR   | -285          | 0.00                       | -126           | 0.00        |
|          |             |        | EXPENSE 405                    | VAT ON SERV FEE CL E ZAR      | -78           | 0.00                       | -              | -           |
|          |             |        | EXPENSE 401                    | VAT ON SERV FEE CL A ZAR      | -             | -                          | -568           | 0.00        |
|          |             |        | EXPENSE 305                    | SERVICE FEES ON CLASS E ZAR   | -523          | 0.00                       | -              | -           |
|          |             |        | EXPENSE 5000                   | AUDIT FEES ZAR                | -143,192      | -0.13                      | -1,113         | 0.00        |
|          |             |        | EXPENSE 402                    | VAT ON SERV FEE CL B ZAR      | -             | -                          | -1,330         | 0.00        |
|          |             |        | EXPENSE 406                    | VAT ON SERV FEE CL F ZAR      | -2,831        | 0.00                       | -              | -           |
|          |             |        | EXPENSE 301                    | SERVICE FEES ON CLASS A ZAR   | -             | -                          | -3,785         | 0.00        |
|          |             |        | EXPENSE 302                    | SERVICE FEES ON CLASS B ZAR   | -             | -                          | -8,868         | -0.01       |
|          |             |        | EXPENSE 306                    | SERVICE FEES ON CL F ZAR      | -18,874       | -0.02                      | -              | -           |
|          |             |        | \$UCASHZAR                     | UNSETTLED CASH/CURRENCY - ZAR | -820,820      | -0.77                      | -117,096       | -0.10       |
|          |             |        |                                |                               |               | <b>Total Domestic Cash</b> | <b>610,659</b> | <b>0.57</b> |
| Property | Real Estate | NRP    | Nepi Rockcastle PLC            | 16,891,182                    | 15.84         | 17,149,342                 | 14.71          |             |
|          |             | GRT    | Growthpoint Properties Limited | 14,252,711                    | 13.37         | 13,505,375                 | 11.59          |             |
|          |             | RDF    | Redefine Properties Ltd        | 13,454,237                    | 12.62         | 13,373,215                 | 11.47          |             |
|          |             | FFB    | Fortress Income Fund Ltd       | 8,512,158                     | 7.98          | 10,617,541                 | 9.11           |             |

\*\*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 Feb 2024           |               | Quarter End May 2024 |               |      |
|--------------------------------|-------------|-------------|----------|--------------------------------|---------------|----------------------|---------------|------|
|                                |             |             |          | Market Value (ZAR)             | Portfolio (%) | Market Value (ZAR)   | Portfolio (%) |      |
| Domestic                       | Property    | Real Estate | VKE      | Vukile Property Fund Limited   | 6,775,772     | 6.35                 | 8,163,889     | 7.00 |
|                                |             |             | HYP      | Hyprop Investments Limited     | 6,463,857     | 6.06                 | 6,698,461     | 5.75 |
|                                |             |             | EQU      | Equites Prop Fund Ltd          | 6,825,667     | 6.40                 | 6,381,123     | 5.48 |
|                                |             |             | RES      | Resilient Property Income Fund | 6,300,884     | 5.91                 | 6,223,795     | 5.34 |
|                                |             |             | SRE      | Sirius Real Estate Ltd         | 4,057,451     | 3.80                 | 4,915,885     | 4.22 |
|                                |             |             | ATT      | Attacq Limited                 | 3,528,634     | 3.31                 | 3,894,328     | 3.34 |
|                                |             |             | MSP      | Mas Rei                        | 3,332,767     | 3.13                 | 3,804,855     | 3.26 |
|                                |             |             | LTE      | Lighthouse Capital LTD         | 2,652,743     | 2.49                 | 2,280,270     | 1.96 |
|                                |             |             | BTNSJ    | BURSTONE GROUP LIMITED         | 2,113,281     | 1.98                 | 2,267,140     | 1.95 |
|                                |             |             | HMN      | Hammerson Plc                  | 2,151,659     | 2.02                 | 2,240,074     | 1.92 |
|                                |             |             | SSS      | Stor-age Property Reit Ltd     | 1,899,755     | 1.78                 | 2,185,580     | 1.88 |
|                                |             |             | SHC      | SHAFTESBURY CAPITAL PLC        | 1,492,171     | 1.40                 | 1,997,801     | 1.71 |
|                                |             |             | SAC      | SA Corporate Real Estate Fund  | 2,499,002     | 2.34                 | 1,642,983     | 1.41 |
|                                |             |             | EMI      | Emira Property Fund            | 1,412,242     | 1.32                 | 1,263,993     | 1.08 |
|                                |             |             | SEA      | Spear Reit Ltd                 | 865,920       | 0.81                 | 966,904       | 0.83 |
|                                |             |             | OCT      | Octodec Investments Limited    | 547,823       | 0.51                 | 543,965       | 0.47 |
| <b>Total Domestic Property</b> |             |             |          | <b>106,029,913</b>             | <b>99.43</b>  | <b>110,116,517</b>   | <b>94.48</b>  |      |
| <b>Total Domestic</b>          |             |             |          | <b>106,640,573</b>             | <b>100.00</b> | <b>116,550,064</b>   | <b>100.00</b> |      |
| <b>TOTAL PORTFOLIO</b>         |             |             |          | <b>106,640,573</b>             | <b>100.00</b> | <b>116,550,064</b>   | <b>100.00</b> |      |

## Statutory Disclaimer & Notes

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Valuation takes place daily and prices can be viewed on our website ([www.hollard.co.za](http://www.hollard.co.za)). The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. Portfolio valuation and transaction cut off times for all Hollard BCI CIS funds except for the Hollard BCI Money Market Fund is 14:00. Hollard BCI Money Market Fund cut off time is 12:00. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the exdividend date. Income is reinvested on the reinvestment date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Actual annual performance figures are available to existing investors on request. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, 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 before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

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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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