


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 181 173 082
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
Risk Rating	 Moderately 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
- > The fund may invest in listed & unlisted financial instruments (derivatives)

* 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 Aug 2024			Month End Sep 2024			Month End Oct 2024		
			TIC (% pa)	Units	NAV (ZAR)	TIC (% pa)	Units	NAV (ZAR)	TIC (% pa)	Units	NAV (ZAR)
B	HPPFC	ZAE000182762	1.16	19,101,480	21,682,090	1.54	18,877,653	22,556,907	1.54	18,447,300	21,413,625
C	HPPCC	ZAE000185591	0.76	71,368,612	81,010,512	1.13	72,614,481	86,796,090	1.13	68,934,784	79,991,923
D	HPPCD	ZAE000184057	0.01	24,538,578	27,902,817	0.37	61,501,111	73,684,481	0.37	68,670,397	79,767,533

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 Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Cash	Cash	FTB	FAIRVEST LIMITES B SHARE	2,674,692	2.22	4,269,557	2.36
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-110,291	-0.09	3,834,226	2.12
			CASH	CASH	1,609,458	1.34	-854,841	-0.47
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-02	0.00	-05	0.00
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	00	0.00	-01	0.00
			EXPENSE 304	SERVICE FEES ON CLASS D ZAR	-39	0.00	-	-
			EXPENSE 404	VAT ON SERV FEE CL D ZAR	-06	0.00	-	-
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-2,502	0.00	-2,273	0.00
			EXPENSE 402	VAT ON SERV FEE CL B ZAR	-6,258	-0.01	-5,703	0.00
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-16,681	-0.01	-15,156	-0.01
			EXPENSE 5000	AUDIT FEES ZAR	-18,094	-0.02	-17,649	-0.01
			EXPENSE 302	SERVICE FEES ON CLASS B ZAR	-41,717	-0.03	-38,017	-0.02
			Total Domestic Cash	4,088,560	3.40	7,170,138	3.96	
Property	Real Estate	NRP	Nepi Rockcastle PLC	16,139,696	13.42	26,483,076	14.62	
		GRT	Growthpoint Properties Limited	15,902,526	13.22	23,490,402	12.97	
		RDF	Redefine Properties Ltd	14,552,088	12.10	21,987,377	12.14	
		FFB	Fortress Income Fund Ltd	11,394,822	9.47	16,504,287	9.11	
		VKE	Vukile Property Fund Limited	8,272,157	6.88	12,264,697	6.77	
		HYP	Hyprop Investments Limited	7,674,823	6.38	12,087,527	6.67	
		EQU	Equites Prop Fund Ltd	6,095,347	5.07	9,243,061	5.10	
		RES	Resilient Property Income Fund	6,827,602	5.68	8,832,685	4.88	

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Location	Asset Class	Sector	Security	Quarter End Jul 2024		Quarter End Oct 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Property	Real Estate	ATT	Attacq Limited	3,993,024	3.32	6,493,040	3.58
			SRE	Sirius Real Estate Ltd	4,238,271	3.52	5,571,956	3.08
			MSP	Mas Rei	4,262,019	3.54	5,234,763	2.89
			BTNSJ	BURSTONE GROUP LIMITED	2,919,111	2.43	4,636,947	2.56
			SSS	Stor-age Property Reit Ltd	2,485,644	2.07	4,616,645	2.55
			HMN	Hammerson Plc	2,588,276	2.15	4,120,233	2.27
			LTE	Lighthouse Capital LTD	2,087,085	1.74	3,231,947	1.78
			SHC	SHAFTESBURY CAPITAL PLC	2,481,848	2.06	2,853,641	1.58
			SAC	SA Corporate Real Esate Fund	1,665,673	1.39	2,685,808	1.48
			OCT	Octodec Investments Limited	851,609	0.71	1,328,272	0.73
			EMI	Emira Property Fund	843,043	0.70	1,161,772	0.64
			SEA	Spear Reit Ltd	899,390	0.75	943,622	0.52
			PHPSJ	PRIMARY HEALTH PROPERTIES PLC	-	-	231,185	0.13
			Total Domestic Property				116,174,051	96.60
Total Domestic				120,262,611	100.00	181,173,082	100.00	
TOTAL PORTFOLIO				120,262,611	100.00	181,173,082	100.00	

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). 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. Asset allocation may not add up to 100% due to rounding. 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).

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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.

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