Fund Information

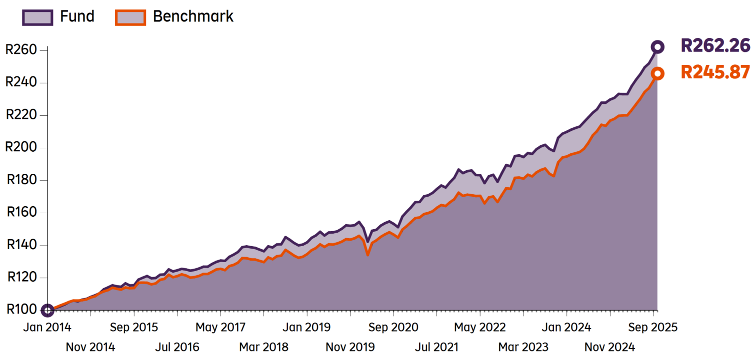
Fund Objective	The Fund aims to deliver a stable level of income combined with long-term capital stability by targeting a return after fees of CPI + 2% p.a. over rolling 3-year periods. This is achieved through investments in equity, bond, money or property markets, and participatory interests in related CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 1,310,218,779 as at 2025-10-31
ASISA Fund Sector	South African - Multi Asset - Low Equity
Benchmark	ASISA South African MA Low Equity average˜
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	Long term - 3 year rolling periods or longer
Codes	**JSE: HPSDF | ISIN: ZAE000182788**
Price Per Unit	166.18 cents
Risk Rating	Moderately Conservative

˜ 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	15.05	15.06
3 years annualised	12.42	12.84
5 years annualised	11.63	11.15
7 years annualised	9.21	9.09
10 years annualised	8.22	7.70
Since inception annualised (141 months)	8.55	7.96
Since inception cumulative (141 months)	162.26	145.87

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.

Statistics (Since Inception)

	Fund	Benchmark
Monthly standard deviation annualised (%)	4.72	4.71
Positive months (%)	74.47	72.34
Maximum drawdown (%)	-7.85	-8.12
Outperformance annualised (%)	0.59	
Months outperformed benchmark (%)	56.03	
Highest Annual Performance (%) *	18.26	17.26
Lowest Annual Performance (%) **	-2.59	-3.10

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 March 2021

** Fund's lowest 12-month return ending 31 March 2020
Benchmark's lowest 12-month return ending 31 March 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
- Up to 40% may be exposed to equities (including international equities)
- Up to 25% may be exposed to property (including international property)
- The fund may invest in listed & unlisted financial instruments (derivatives)

Investor Profile

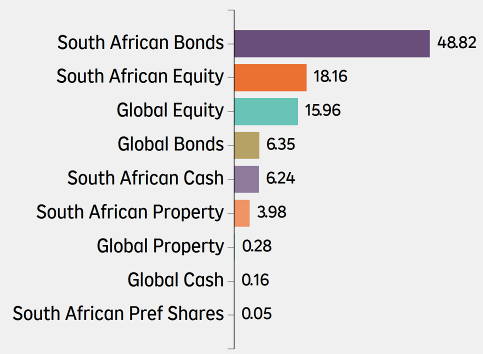
This fund is suitable for those investors who:

- Seek exposure to a fixed-interest biased collection of assets to provide capital growth somewhat above inflation
- Are sensitive to the fluctuations associated with high equity and listed property holdings
- Wish to use the Fund as an investment vehicle, after a professional financial needs analysis and investment planning

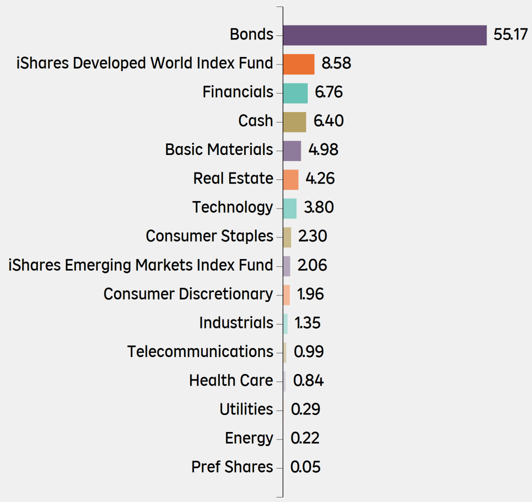
Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 30 Jun 2025)	**1.63**
Total Expense Ratio	1.57
Transaction Cost	0.06
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.38
Performance Fees	N/A

Asset Allocation (%)



Sector Allocation (%)



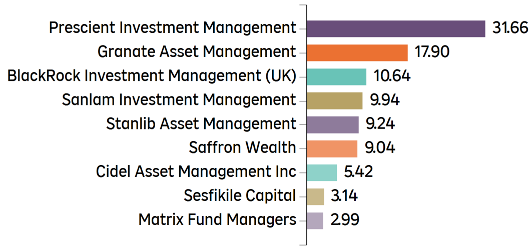
Top Holdings (%)

Prescient Portable Alpha Bond B3	13.61
Saffron BCI Active Bond E	9.04
iShares Developed World Index Fund	8.58
Prescient Global Income B	6.02
iShares Emerging Markets Index Fund	2.06
Naspers Limited	1.79
R2032 RSA 310332 8.25%	1.75
SAFLGB 9.35200% 170930	1.70
Anglogold Ashanti Limited	1.32
Gold Fields Limited	1.32
Other	52.80
Total	**100.00**

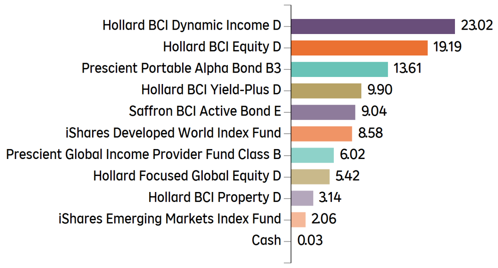
Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Sep 2025	0.484	1.021	1.499
Jun 2025	0.010	1.352	1.361
Mar 2025	0.498	1.009	1.502
Dec 2024	0.013	0.543	0.556
Total	**1.005**	**3.925**	**4.919**

Underlying Manager Allocation (%)



Underlying Portfolio 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

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Statutory Disclaimer & Notes

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Issued Date: 11-Nov-2025