

Fund Information

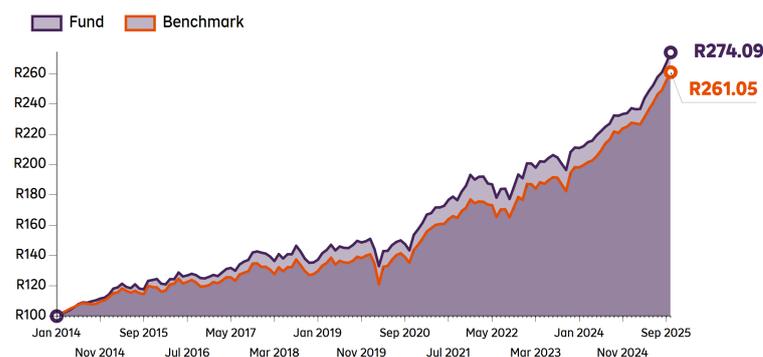
Fund Objective	The Fund aims to deliver a moderate to high long term total return, by targeting a return after fees of CPI + 6% p.a. over rolling 7-year periods. This is achieved through investments in equity, bond, money or property markets, and participatory interests in related CIS.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 325,655,635 as at 2025-10-31
ASISA Fund Sector	South African - Multi Asset - High Equity
Benchmark	ASISA South African MA High Equity average [~]
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Semi annually (Jun and Dec)
Investment Horizon	Long term - 7 year rolling periods or longer
Codes	JSE: HPSAF ISIN: ZAE000182804
Price Per Unit	213.04 cents
Risk Rating	Moderately Aggressive

[~] 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	18.00	18.13
3 years annualised	13.95	14.91
5 years annualised	13.83	14.04
7 years annualised	10.31	10.51
10 years annualised	8.32	8.08
Since inception annualised (141 months)	8.96	8.51
Since inception cumulative (141 months)	174.09	161.05

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 (%)	7.57	7.92
Positive months (%)	68.09	65.96
Maximum drawdown (%)	-11.93	-14.12
Outperformance annualised (%)	0.45	
Months outperformed benchmark (%)	48.94	
Highest Annual Performance (%) *	27.01	30.65
Lowest Annual Performance (%) **	-7.41	-10.47

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 75% 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

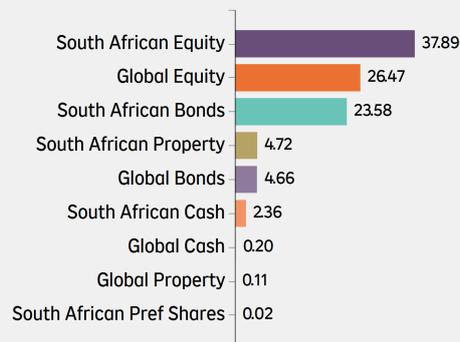
This fund is suitable for those investors who:

- Seek exposure to an equities-biased collection of assets to provide long-term capital growth comfortably above inflation
- Are comfortable with some equity-related price fluctuation (i.e. short to medium term volatility)
- Wish to use the Fund as an investment vehicle, after a professional financial needs analysis and investment planning exercise

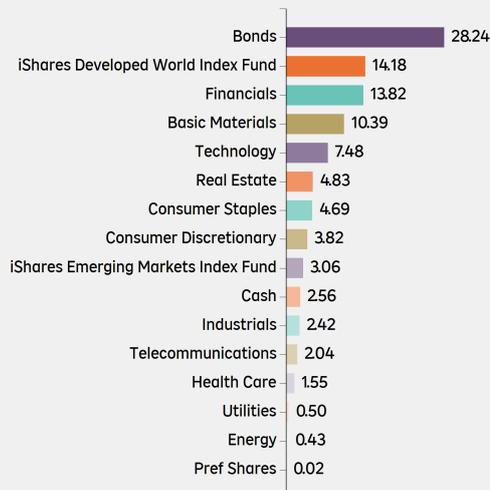
Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 30 Jun 2025)	1.73
Total Expense Ratio	1.62
Transaction Cost	0.11
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.38
Performance Fees	N/A

Asset Allocation (%)



Sector Allocation (%)



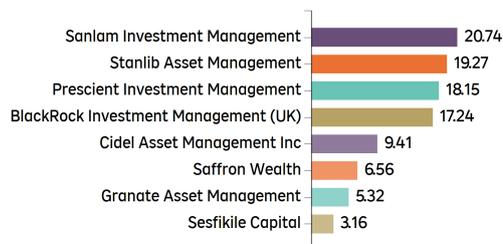
Top Holdings (%)

iShares Developed World Index Fund	14.18
Prescient Portable Alpha Bond B3	10.13
Saffron BCI Active Bond E	6.56
Prescient Global Income B	4.54
Naspers Limited	3.74
iShares Emerging Markets Index Fund	3.06
Anglogold Ashanti Limited	2.76
Gold Fields Limited	2.76
Capitec	2.19
Firststrand Limited	1.87
Other	48.23
Total	100.00

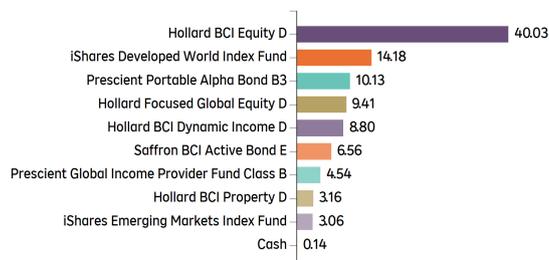
Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Jun 2025	0.745	0.860	1.597
Total	0.745	0.860	1.597

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

Investment Manager	Hollard Investment Managers (Pty) Ltd
Company Registration	1997/001696/07
Client Service	0860 202 202
Fax	011 351 3816
Email	customer@hollardinvestments.co.za
Website	www.hollard.co.za/unit-trust-funds



Statutory Disclaimer & Notes

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 5 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 4:00. 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 up front manager's charge into account. Income distributions are declared on the ex-dividend 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). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Management Company Information: Boutique Collective Investments (RF) (Pty) Limited, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530, Tel: +27 (021) 007 1500/1/2, Email: clientservices@bcis.co.za, Website: www.bcis.co.za | Custodian / Trustee Information: The Standard Bank of South Africa Limited, Tel: +27 (021) 441 4100 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

Prescient Investment Management (Pty) Ltd: (T) +27 21 700 3600 (E) info@prescient.co.za | Sesfikile Capital (Pty) Ltd: (T) +27 11 684 2679 (E) sescap@sesfikilecapital.co.za | Sanlam Investment Management (Pty) Ltd: (T) 0860 100 266 (E) service@sanlaminvestments.com | Granate Asset Management (Pty) Ltd: (T) +27 (21) 276 3450 (E) info@granate.co.za | Cidel Asset Management Inc: (T) +1 416 925 5504 (E) info@cidel.com | Matrix Fund Managers (Pty) Ltd: (T) 021 673 7800 (E) info@matrixfm.co.za | Stanlib Asset Management (Pty) Ltd: (T) 011 448 6000 (E) contact@stanlib.com

Underlying Portfolio Manager Contact Details: BlackRock Investment Management (UK): (T) +44 131 472 7200 (London Offices) | Saffron Wealth (Pty) Ltd: (T) +27 (0)21 880 7080 (E) info@saffronwealth.com