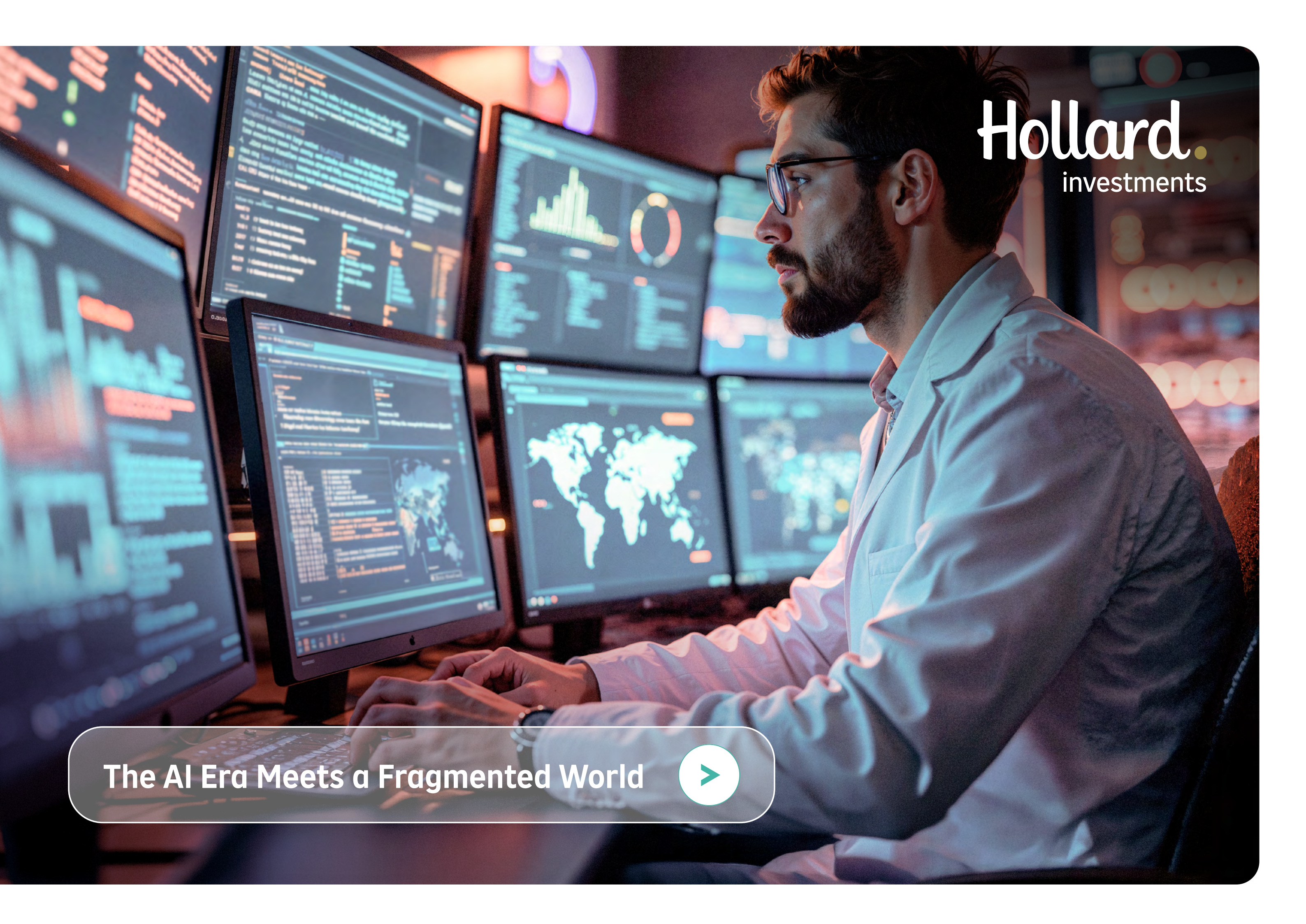




Holland.
investments

The AI Era Meets a Fragmented World





WHO WE ARE

Hollard Investments is a proudly South African, privately-owned, Investment Management business.

Through partnerships and by enabling our clients to create and secure better futures we achieve what is at the core of Hollard Investments' purpose.

We strive for a more efficient and accessible way for your money to get you to where you want to be by offering a full investment service, offered in collaboration with selected outsourced service providers.

We aim to make it easy and affordable to save and invest for your future.



WHAT WE DO

We provide our clients with **simple, cost-effective ways to invest in a variety of investment products and portfolios.**

Our investment product range caters for all Investor's needs regardless of where they are in their investment journey.

Our range of investment portfolios provides clients with a **diverse range of solutions required to achieve their specific investment goals.**



OUR DISTINCTIVE ADVANTAGE

Competitive products, exceptional service and **a long-term track record** of delivering consistent and incremental outperformance for investors.



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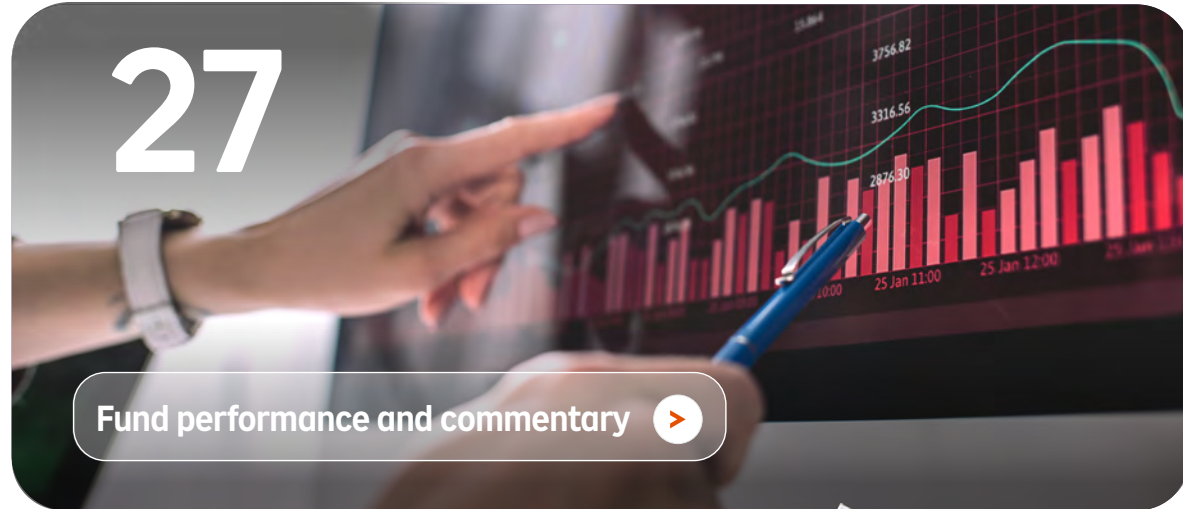
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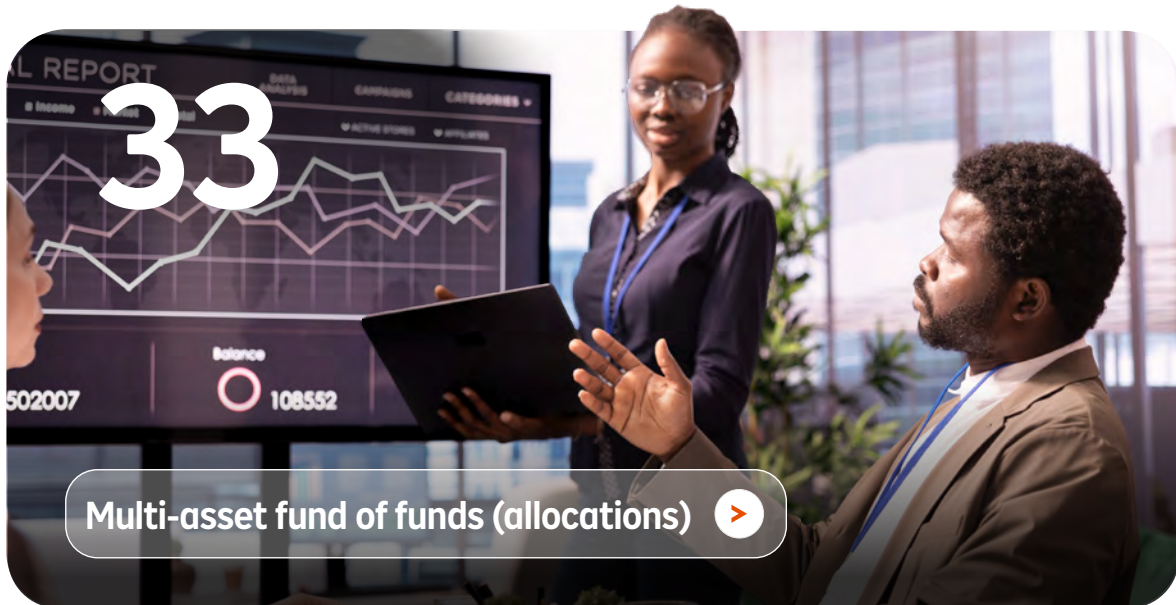
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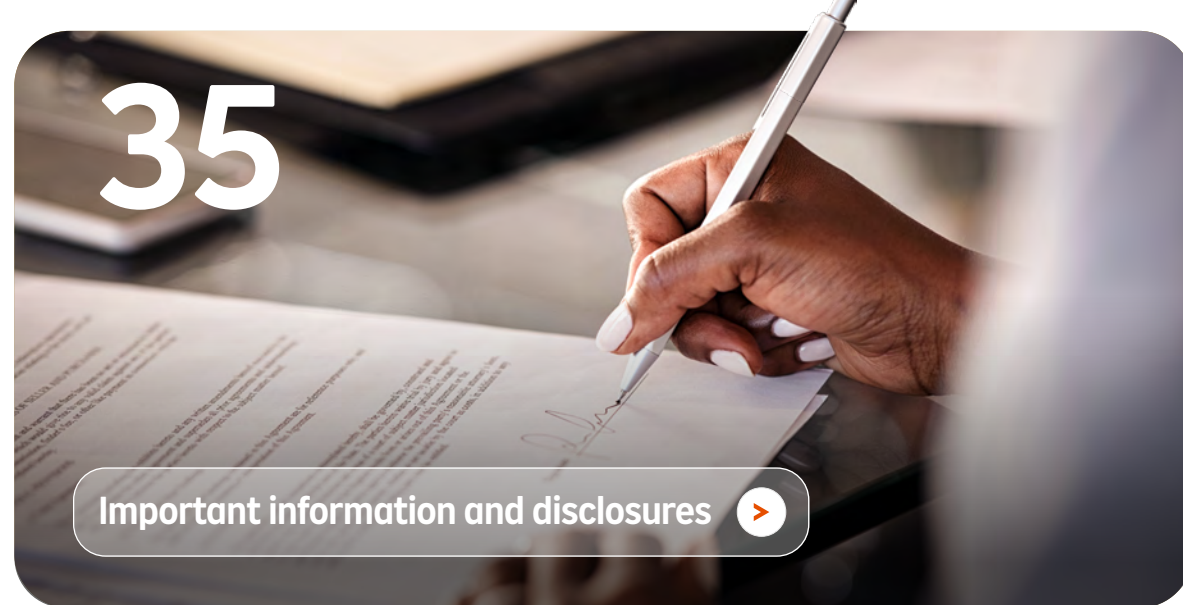
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“The first half of 2026 reinforced a reality that investors are increasingly having to accept: uncertainty is no longer a cyclical phenomenon—it is becoming a structural feature of the investment landscape.”

Shawn Smith
Chief Executive Officer
Hollard Investments

While artificial intelligence is driving one of the largest capital investment cycles in decades, reshaping industries and creating significant opportunities, the geopolitical environment is moving in the opposite direction.

Trade tensions, supply-chain reconfiguration, rising defence spending and the conflict in the Middle East have accelerated geopolitical fragmentation and challenged many of the assumptions that underpinned the post-globalisation era.

The coexistence of two powerful and competing forces

We believe the investment regime ahead will differ materially from that of the past three decades. The defining characteristic of this new environment is the coexistence of two powerful and competing forces.

On the one hand, artificial intelligence is driving one of the largest investment and productivity cycles in decades, creating opportunities across technology, infrastructure, energy and industrial sectors. On the other hand, geopolitical fragmentation is reducing economic efficiency, increasing supply-chain complexity and contributing to structurally higher inflation volatility.

The tailwinds of globalisation, declining interest rates and abundant labour supply are gradually giving way to a world characterised by technological innovation, fiscal expansion, supply-side constraints and greater geopolitical uncertainty.

This does not necessarily imply lower investment returns, but it does place a greater premium on diversification, active portfolio construction and resilience. Technology is expanding opportunity; geopolitics is increasing uncertainty.

We believe successful portfolios will need to participate in the opportunities created by the former while remaining resilient to the risks posed by the latter.

Financial markets in the first half of 2026

Financial markets highlighted this dynamic throughout the first half of the year. March proved particularly challenging as geopolitical tensions escalated, bond yields rose sharply and risk assets experienced a broad-based correction. While periods such as these are uncomfortable for investors, they ultimately test the robustness of portfolio construction. Encouragingly, the recovery that followed during the second quarter reinforced the value of diversification and the importance of remaining disciplined through periods of market stress.

The second-quarter recovery was led by global equity markets, which delivered strong returns as investors continued to embrace the artificial intelligence investment theme. The primary beneficiaries were technology companies, semiconductor manufacturers, AI infrastructure providers and countries

playing a critical role in the global AI supply chain, particularly Taiwan and South Korea. In contrast, global fixed income delivered more muted returns as bond yields moved higher amid concerns around persistent inflation, elevated government debt levels and the fiscal sustainability of major developed economies.

Locally, South African bonds were among the strongest-performing asset classes, supported by attractive real yields, improving fiscal credibility and a more constructive sovereign credit outlook. South African equities, however, lagged global peers, largely due to weakness in the resources sector. Softer commodity prices, slower Chinese demand and subdued domestic growth weighed on market performance, highlighting the continued sensitivity of the local market to both commodity and economic cycles.

Against this backdrop, the Hollard funds continued to deliver competitive peer-relative outcomes by balancing participation in long-term structural growth opportunities with a disciplined focus on risk management.

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Evolving portfolio construction
for a changing world

Over the past quarter we implemented several enhancements within portfolio construction, reflecting our belief that tomorrow’s opportunities and risks will differ meaningfully from those of the past. One such enhancement has been the introduction of a **portable alpha strategy** within our local equity building block.

By separating alpha generation from traditional market beta, this approach creates additional and more diversified sources of return. In an environment where traditional asset class relationships may become less reliable, generating returns from multiple independent drivers becomes increasingly valuable.

We have also increased exposure to **real assets through listed infrastructure equity investments**. Infrastructure equity provides diversification benefits while offering participation in some of the most powerful long-term themes shaping the global economy, including artificial intelligence infrastructure, energy security, electrification and supply-chain reconfiguration. We believe this asset class is particularly well positioned in a world where governments and corporates are investing heavily in economic resilience and strategic infrastructure.

Another important enhancement has been the continued **diversification of manager skillsets** and investment approaches, including differentiated strategies from managers such as Terebinth. Flexible, dynamic and unconstrained investment approaches enhance our ability to navigate rapidly changing macroeconomic conditions and increasingly uncertain markets.

Finally, we have evolved parts of our active global equity exposure away from a single-factor approach (quality style) toward a more diversified multi-factor approach. We do not believe today’s environment rewards extreme positioning. Investors need exposure to structural growth opportunities while simultaneously maintaining valuation discipline and diversification. A multi-factor approach allows portfolios to participate in long-term winners without becoming overly dependent on a single market narrative.

At the heart of these enhancements lies a simple principle: diversification should be purposeful. Risk should not be avoided during uncertain times; rather, it should be managed through a diversity of return drivers, investment styles and underlying exposures.

The benefits of this broader diversification approach were evident during the first half of the year, as the Hollard funds remained resilient during periods of market stress while continuing to participate in the subsequent market recovery. We believe this approach positions our portfolios well for an environment that is simultaneously becoming more innovative and more unpredictable.

Investing in a better client experience

The same principles of adaptability, resilience and continuous improvement that guide our investment process are equally evident across our business strategy.

Our **Investment Portfolio Solutions (IPS)** business continues to gain traction as we assist advisers and institutional clients in building customised solutions tailored to their objectives. Growth in bespoke portfolios, institutional mandates and implemented consulting opportunities reflects increasing demand for client-centric investment solutions.

Our **Honey platform** continues to evolve as a differentiated investment ecosystem, providing advisers and clients with efficient access to a broad range of investment solutions, including ETF-based implementation capabilities that support effective portfolio construction. We continue to enhance platform functionality, streamline processes and improve the overall client experience.

In addition, we are in the final stages of producing our inaugural **Stewardship Report**, which will provide greater transparency regarding our sustainability initiatives, stewardship activities and broader responsibilities as custodians of our clients’ capital. We believe responsible stewardship is an increasingly important component of long-term value creation.

Looking ahead

While the future is unlikely to resemble the relatively stable period that characterised much of the post-globalisation era, we remain optimistic. Periods of change inevitably create both challenges and opportunities.

As investment managers, we cannot control the direction of geopolitics, the timing of technological breakthroughs or the path of inflation. What we can control is how we construct portfolios, manage risk and position ourselves to adapt to a changing world.

By remaining disciplined, diversified and relentlessly client-focused, we believe we are well positioned to help our clients navigate uncertainty, participate in long-term opportunities and achieve their financial objectives.

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GDP growth

Global economy

Global growth entered Q2 2026 with more resilience than expected, supported by firm labour markets, still-accommodative financial conditions and strong technology- and AI-related investment. That resilience is now being tested by higher energy and commodity prices, disrupted logistics and renewed uncertainty. The OECD projects global growth to slow from 3.4% in 2025 to 2.8% in 2026, before recovering to 3.1% in 2027 as energy pressures fade.

Developed markets

Developed market growth is expected to remain positive but lose momentum in 2026, reflecting the drag from higher energy costs, weaker confidence and slower real-income growth. The US remains the key growth anchor, supported by corporate capex, AI-related investment and productivity gains, while the euro area, UK and Japan face a softer growth profile. In short, developed markets remain resilient, but the recovery is uneven and more dependent on policy support and the energy shock proving temporary.

Emerging markets

Emerging markets still offer the stronger growth profile, but the outlook has become more uneven. The IMF projects emerging market and developing economy growth to slow from 4.4% in 2025 to 3.9% in 2026, before recovering to 4.2% in 2027. The moderation reflects the combined impact of higher energy and food prices, tighter external funding conditions and weaker confidence, with energy-importing economies most exposed. India remains a key growth anchor, while China continues to expand at a slower and more policy-dependent pace.

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Inflation

Global economy

The global disinflation trend has been interrupted. Higher energy, shipping and fertiliser costs are lifting headline inflation pressures and raising the risk of broader pass-through into food, transport, wages and services. G20 inflation is projected to rise from 3.4% in 2025 to 4.0% in 2026, before easing to 3.1% in 2027 as energy and food pressures fade.

Developed markets

Inflation in developed markets is proving sticky, particularly where services inflation and wage growth remain elevated. The OECD projects inflation across the G20 to rise in 2026 relative to 2025, and developed markets are not immune: the US faces energy, tariff and demand-related pressures; Europe is vulnerable to higher energy costs spilling into goods and services prices; and the UK continues to face persistent services and wage pressure. Core inflation should ease, but the path is likely to be gradual.

Emerging markets

Emerging market inflation remains more differentiated, but the group is generally more exposed to the 2026 energy shock than developed markets. The IMF projects inflation in emerging market and developing economies to rise from 5.2% in 2025 to 5.5% in 2026, before easing to 4.6% in 2027. Pressure is likely to be greatest where food, fuel and imported goods carry a larger weight in consumer baskets. Brazil and Mexico benefit from earlier policy tightening and more credible inflation frameworks, while Turkey remains vulnerable to high inflation and currency pressure. India and South Africa are more exposed to oil and fuel pass-through.



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Interest rates

Global economy

The interest-rate cycle has become more complicated. Earlier expectations of broad-based easing have given way to a more cautious, divergent path as central banks balance weaker growth against renewed inflation risk. Where inflation expectations remain anchored, policymakers may be able to look through a temporary shock; where price pressures broaden, policy will need to stay restrictive for longer.

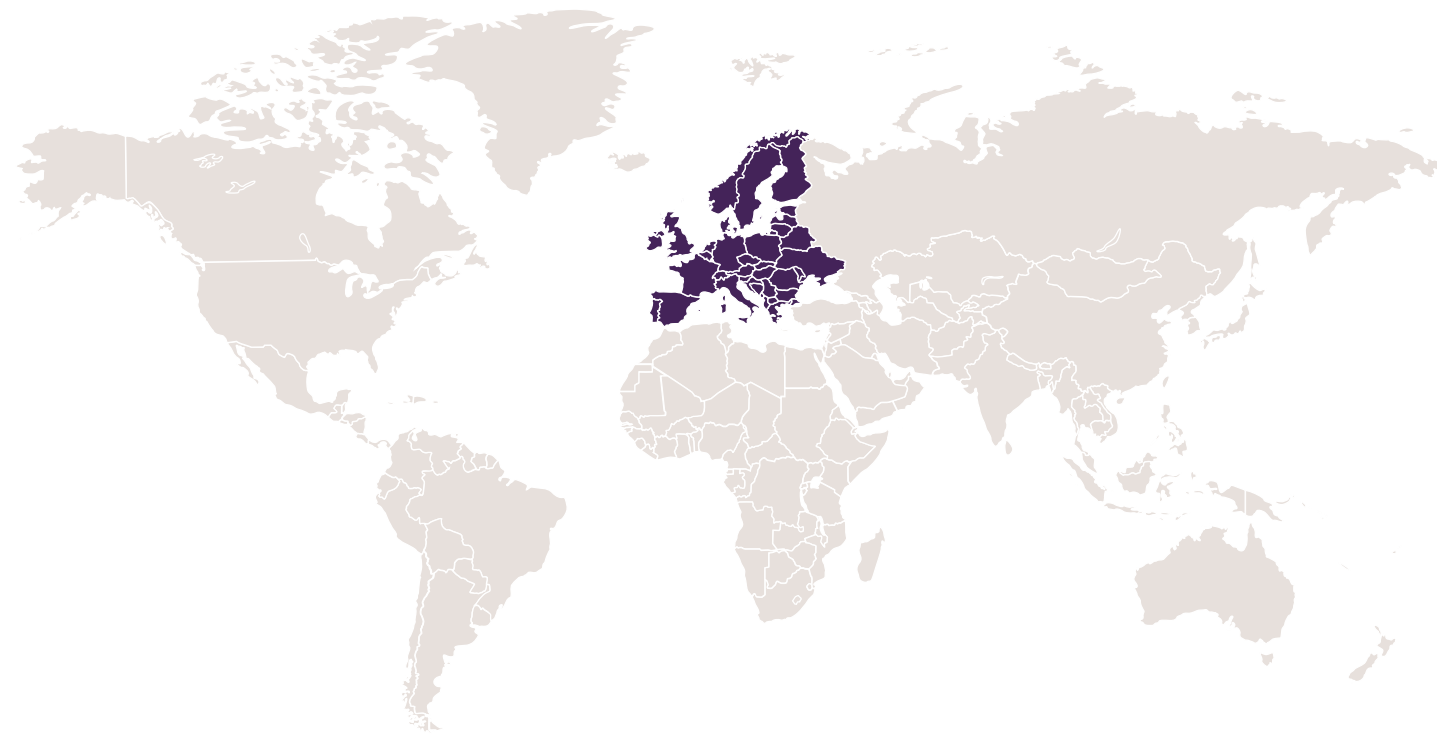
Developed markets

Developed market central banks are likely to remain cautious. In the US, policy rates are expected to stay elevated, with the possibility of further tightening if inflation proves persistent. The ECB and Bank of England face a similar trade-off between weak growth and sticky inflation, while the Bank of Japan remains on a gradual normalisation path.

Emerging markets

Emerging market central banks have a narrower policy window. Brazil and Mexico may still ease gradually if inflation continues to moderate, while India and South Africa are likely to remain more cautious given oil price sensitivity and exchange-rate risks. Turkey has little room to loosen policy while inflation and currency pressures remain elevated.





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Europe

The euro area recovery remains fragile. Real GDP rose 0.3% q/q in Q1 2026, after 0.2% in Q4 2025, while the OECD’s most recent projections point to only modest growth over 2026–27. Services and improving real incomes provide some support, but weak manufacturing, soft confidence and renewed energy pressure continue to cap momentum.

GDP GROWTH

0.8%

The 0.3% q/q **GDP** print points to a gradual recovery rather than a decisive rebound, and the projections reinforce a modest growth outlook for the Euro-area over 2026–27. Services remain the key support, while manufacturing is held back by weak external demand and higher input costs.

Disinflation has become less secure. Higher energy and freight costs could lift headline **inflation**, while sticky services inflation may slow the return to target.

The ECB is likely to remain cautious on **monetary policy**. Weak growth supports the case for easing, but renewed inflation risks mean any rate cuts are likely to be slower and more data-dependent. Energy volatility, weak global trade and confidence shocks remain the key **risks**, while limited fiscal space reduces the scope to cushion a longer disruption.

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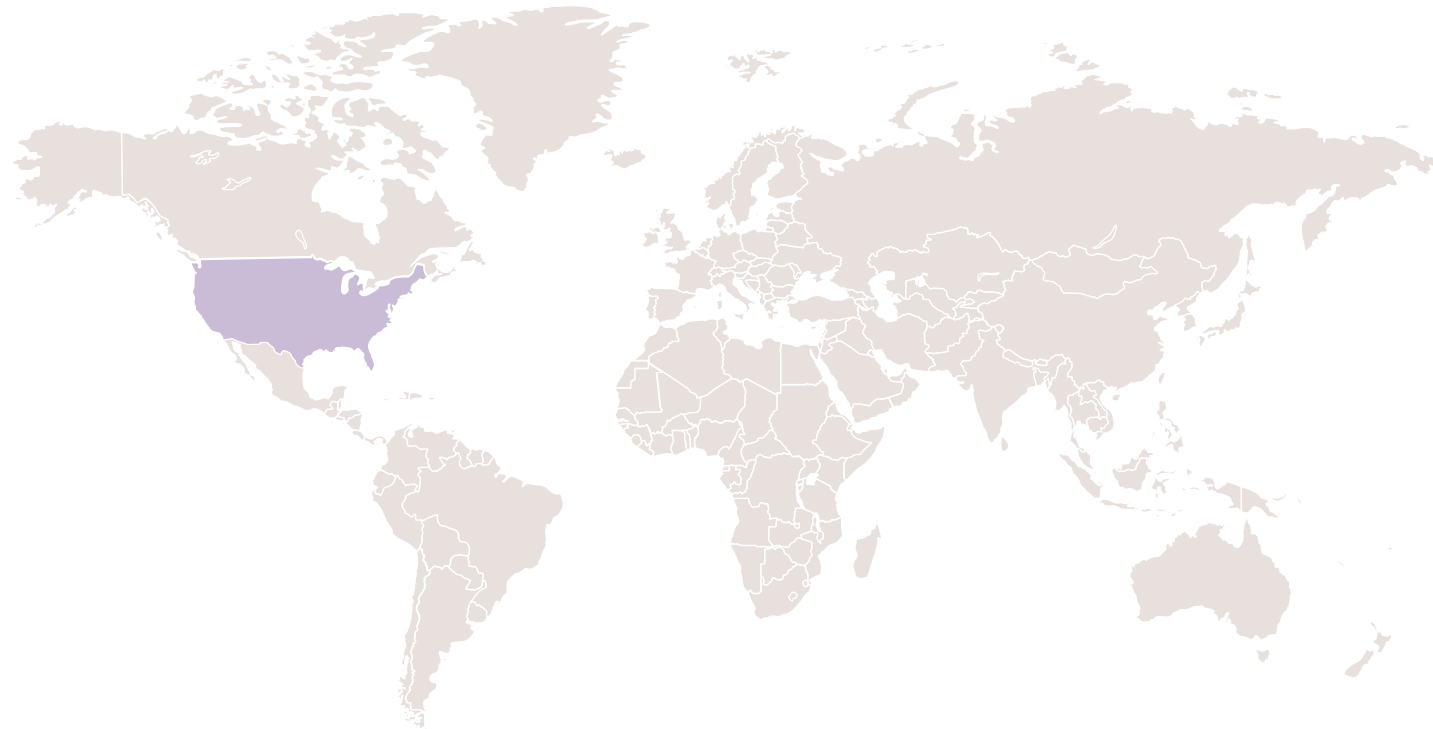
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United States

The US remains the main developed market growth anchor, supported by resilient corporate capital expenditure, AI-related investment and stronger productivity dynamics. However, the June FOMC projections point to softer 2026 growth and a more inflation-sensitive policy path.

GDP GROWTH

2.0%

Real **GDP** growth is projected at 2% in 2026, from 2.1% in 2025, with growth expected at 1.8% in 2027. The 2026 outlook points to resilient but cooling activity, with capex, AI investment and productivity helping to offset weaker consumer sentiment.

On the Fed’s preferred PCE measure, **inflation** remains the key constraint on policy easing. The 2026 PCE projection rose to 3.6% from 2.7% in March, while core PCE was revised up to 3.3%, delaying the expected return to the 2% target.

The **Fed** held the target range at 3.50% to 3.75%, while the median projections imply an end-2026 fed funds rate of 3.8%, followed by 3.6% in 2027 and 3.4% in 2028. This reinforces a higher-for-longer policy path as inflation risks delay the expected easing cycle. Persistent inflation is the key **risk**, as it could keep policy restrictive for longer and expose stretched valuations, leverage and investment momentum.

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South Africa

South Africa's expansion remains modest and uneven. Real GDP rose 0.5% q/q in Q1 2026, marking a sixth consecutive quarter of growth, but net exports provided the main support while domestic demand, household spending and fixed investment remained weak.

GDP GROWTH

1.1%

GDP grew 0.5% q/q in Q1 2026, after 0.4% in Q4 2025. Net exports supported growth, but weak household consumption, low fixed investment and inventory drawdowns point to a fragile domestic demand backdrop.

Inflation pressure has returned. Headline CPI rose to 4.5% in May 2026, driven mainly by fuel and air transport, while core inflation increased to 3.8%.

The **SARB** raised the policy rate by 25 bps to 7.0% in May, reflecting upside risks from fuel prices and rand weakness. Fuel-price pass-through, rand volatility, weak investment, high unemployment and manufacturing pressure remain the main **risks**. Unemployment at 32.7% in Q1 2026 remains a key constraint on household demand and the durability of the recovery.



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India

India remains a major growth outperformer, although momentum is moderating. The Reserve Bank of India projects real GDP growth of 6.6% for 2026/27.

GDP GROWTH

6.3%

GDP growth is projected at 6.3% for 2026, down from 7.6% in 2025. Domestic demand and investment remain supportive, but higher energy prices and weaker external demand have increased the headwinds.

CPI inflation is projected at 5.1% for 2026/27 with upside risks from energy pass-through, supply-chain disruption and food-price volatility.

Monetary policy was kept at 5.25%, reflecting a neutral stance, preserving flexibility as growth moderates and inflation risks rise. Higher oil prices, supply-chain disruption, market volatility and a deficient monsoon are the key **risks**, partly offset by services strength, public investment and adequate foodgrain stocks.



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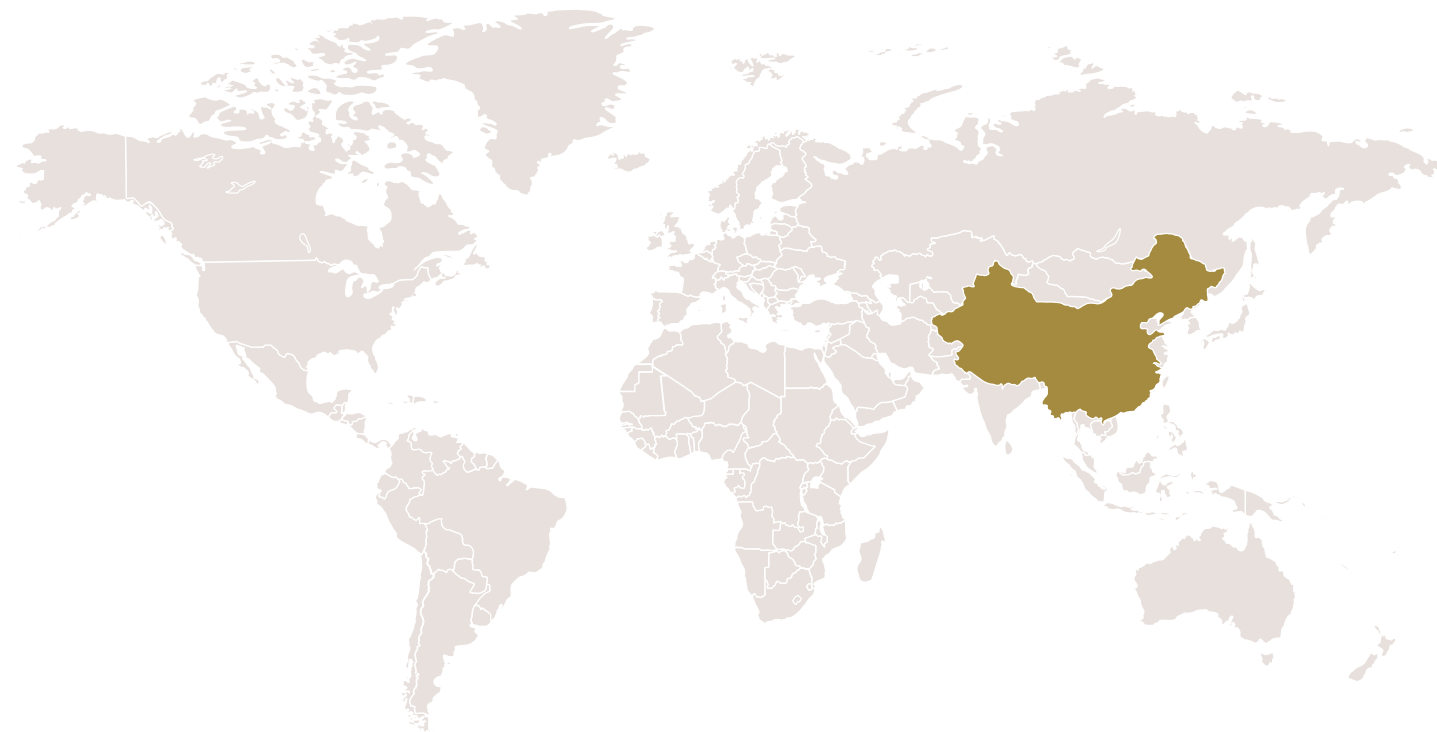
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China

China’s growth remains positive but increasingly policy-dependent. The OECD projects growth of 4.5% in 2026 and 4.3% in 2027, with property weakness and subdued household confidence still weighing on activity.

GDP GROWTH

4.5%

Growth is projected at 4.5% in 2026 and 4.3% in 2027, following 5.0% growth in 2025. Manufacturing, exports and policy support remain stabilisers, but property market weakness, cautious households and softer domestic demand continue to constrain momentum.

Inflation remains subdued, reflecting weak domestic demand and property-sector softness. The larger macro risk is insufficient demand rather than overheating.

Monetary Policy is likely to remain supportive but targeted, balancing growth stabilisation with financial-risk management. Property market weakness, subdued household confidence, trade frictions and softer global demand remain the key **risks**. Stronger policy support or a faster consumption recovery would provide upside.

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Risks



Geopolitical escalation

A longer or broader Middle East conflict would weigh on confidence and activity. Under the OECD's prolonged disruption scenario, global growth falls to 2.1% in 2026 and 1.8% in 2027, versus 2.8% and 3.1% under the time-limited scenario.



Financial market & funding risks

Higher-for-longer rates, and potential 50-75bps rate hikes in 2026 under a prolonged disruption scenario, could expose stretched valuations and leverage, particularly in AI-linked equities, private credit and other non-bank financial intermediaries.



Energy & commodity disruption

Persistently higher oil, gas, food and fertiliser prices would keep inflation elevated and place the greatest pressure on energy-importing economies. The OECD estimates inflation would be 0.4% higher in 2026 and 1.3% higher in 2027 relative to the time-limited path.



Fiscal & debt risks

Elevated public debt, rising debt-service costs and refinancing pressure remain important vulnerabilities, particularly in major developed economies where fiscal space is already constrained.



Trade policy & supply-chain uncertainty

Disrupted logistics, higher shipping costs and renewed protectionism could lift goods prices, squeeze margins and weigh on investment and export-led growth.



Other risks

Weaker real incomes, labour-market softening and less-anchored inflation expectations remain risks. A faster resolution to the conflict, lower energy prices, reduced trade tensions or stronger AI-driven productivity gains would provide upside support.

“ The OECD's June 2026 outlook frames the global economy around two paths for the Middle East conflict and related energy shock. This report uses the time-limited disruption scenario as the base case in which growth slows but remains positive, and inflation eases in 2027. The prolonged disruption scenario would be materially more challenging, with weaker growth, more persistent inflation and a delayed easing cycle.



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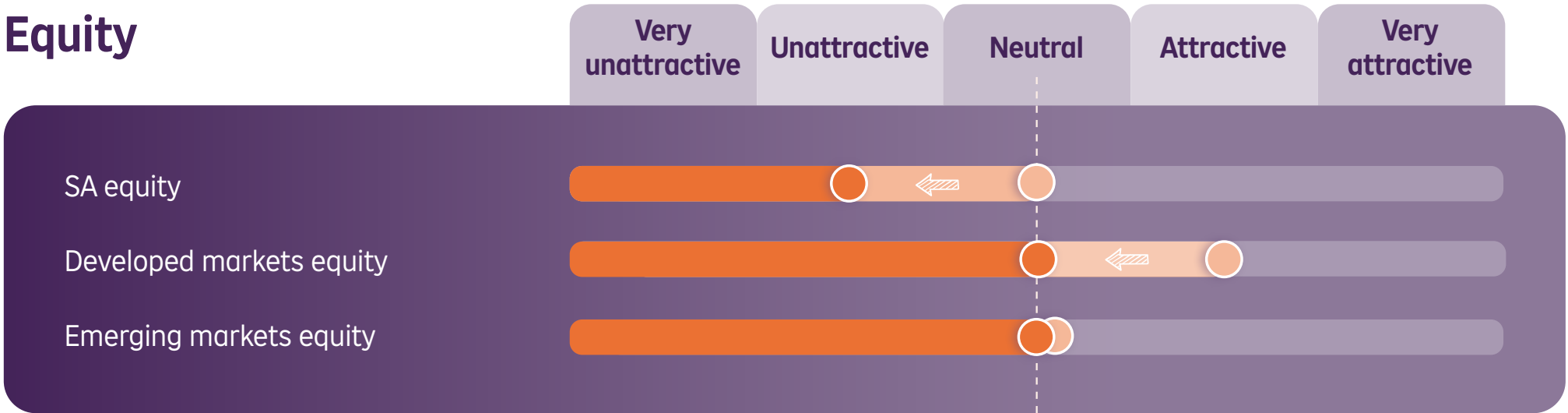
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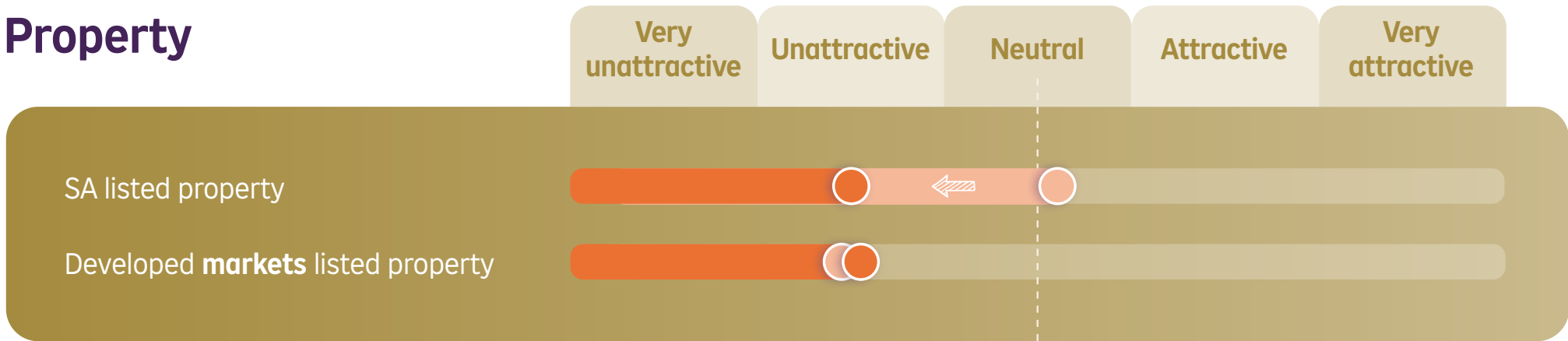
Asset class ratings – how attractive were different investments in Q2 2026?

We rate each type of investment (like equities or bonds) based on how appealing they are right now. Our ratings show whether an asset has become more or less attractive compared to the previous quarter.

Equity



Property



➡ More attractive from previous quarter
● Previous quarter value
➡ Less attractive from previous quarter
● Current quarter value

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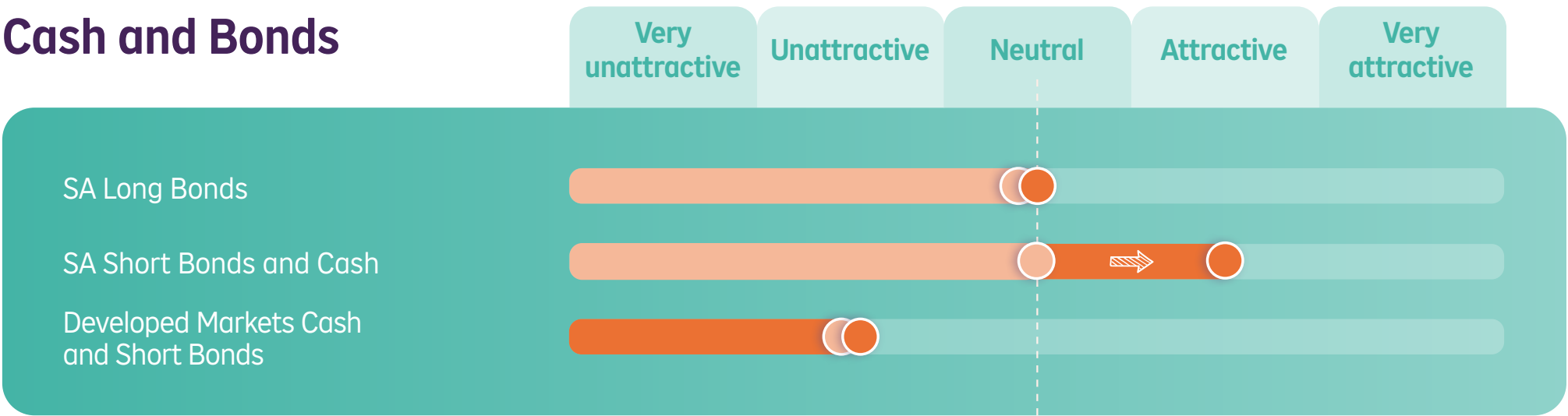
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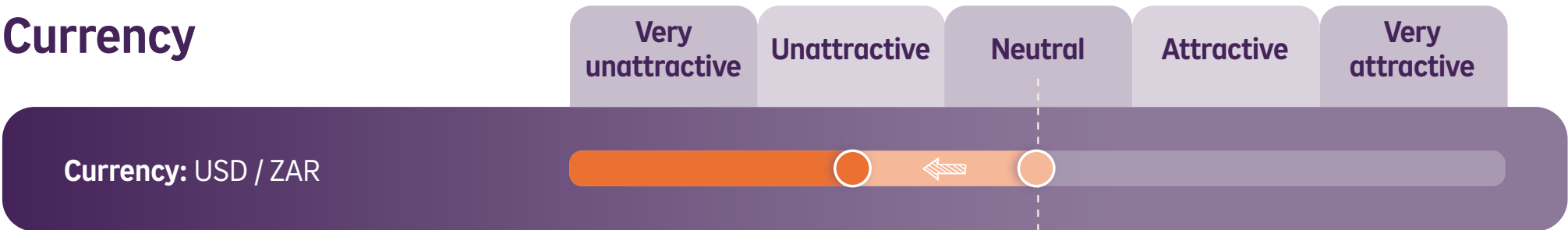
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Cash and Bonds



Currency



Alternative



➡ More attractive from previous quarter
● Previous quarter value
➡ Less attractive from previous quarter
● Current quarter value

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The tables present the investment committee’s outlook on asset classes, derived from quarterly research using the **4R’s** framework: **Regime** (Economic conditions), **Returns** (Valuations), **Risk** (Technical analysis), and **Relative positioning** (Peer relative).

Reflecting the consensus of our team, and aligned with our principles, these outcomes are tactical asset allocation changes made in the Hollard BCI Multi-Asset Funds and model solutions.

South African Equity

Unattractive 

Reduced from neutral to a mild underweight.

South African equities continue to benefit from improving domestic fundamentals. Fiscal consolidation is gaining credibility, reform progress remains positive, business and consumer confidence have improved, and South Africa’s external position has strengthened. Valuations remain broadly reasonable relative to long-term history and prospective returns remain attractive should reforms continue to gain traction. However, economic growth remains modest, unemployment remains structurally high and foreign investors continue to show limited appetite for South African equities. The asset class is also exposed to global risk-off sentiment, energy-price volatility and domestic political uncertainty ahead of the local government elections which limit upside in the short-term.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return in the range of 20-25%.

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield:	5.3%
Forward earnings growth:	31%
Valuation re-rating (%)	
Base, Bear and Bull	-1.9%, -6.5% and 2.7% respectively

Sentiment Risks

Our technical indicators (combined trend, momentum and short-term downside risk) point to South African equities presenting a neutral or average investor sentiment in the near-term.



Developed Markets Equity

Neutral 

Reduced from mild overweight to neutral.

Developed market equities remain supported by resilient economic growth, particularly in the United States, where strong productivity growth, healthy corporate investment and continued spending on artificial intelligence, infrastructure and energy security support earnings growth. The ongoing AI investment cycle continues to provide a powerful structural tailwind for several sectors and industries. Against this, valuations remain elevated in parts of the market, policy uncertainty persists and higher inflation has delayed expectations for monetary easing. The main risk is that elevated expectations embedded in market prices leave assets vulnerable to disappointment should growth, productivity or earnings weaken. Nevertheless, developed market equities remain one of the more attractive opportunities in global markets.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return of 14% (in local currency).

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield:	1.7%
Forward earnings growth:	14%
Valuation re-rating (%)	
Base, Bear and Bull	-4.1%, -7.0% and -1.3%
Scenario-weighted expected (%)	
Main equity market regions	US (17%), EU ex UK (8.5%), UK (7%) and Japan (8%).

Sentiment Risks

Our technical indicators (combined trend, momentum and short-term downside risk) point to Developed Markets Equity presenting a neutral or average investor sentiment in the near-term.

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Emerging Markets Equity

Neutral

Maintained relative exposure at a neutral position.

Emerging market equities offer attractive long-term growth potential and continue to benefit from structural themes such as technology adoption, manufacturing expansion and rising domestic consumption. Several Asian economies are also well positioned to benefit from AI-related investment and supply-chain reconfiguration. However, the outlook remains highly differentiated across countries. Higher energy prices, tighter global financial conditions and periods of US dollar strength create challenges for many emerging economies, particularly energy importers. China’s economy continues to face structural challenges from weak consumer demand and ongoing property-sector pressures. The case for emerging markets remains selective rather than broad-based.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return in the range of 25-30% (in local currency).

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield:	2.6%
Forward earnings growth:	33%
Valuation re-rating (%)	
Base, Bear and Bull	-5.5%, -7.9% and -3.4% respectively.
Scenario-weighted expected (%)	
Main equity market regions	China (17%), India (14%), Taiwan (17%) and South Korea (30%+) and Brazil (21%).

Sentiment Risks

Our technical indicators (combined trend, momentum and short-term downside risk) point to Emerging Markets Equity presenting a neutral or average investor sentiment in the near-term.



SA Listed Property

Unattractive

Reduced relative exposure from a neutral position to a mild underweight position.

The outlook for South African listed property continues to improve gradually. Operating fundamentals remain healthy, balance sheets are stronger than in previous years and selected sectors continue to benefit from improving tenant demand and rental growth. Attractive income yields remain a key component of expected returns. However, the sector remains sensitive to interest rates, consumer spending conditions and broader economic growth. Bond yields and a still-fragile domestic economy continue to constrain rerating potential. Returns are therefore expected to be driven more by income generation and operational delivery than by valuation expansion.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return in the range of 10 -12.5%.

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield:	7.5%
Forward earnings / Funds from Operations (FFO) growth:	6.5%
Valuation re-rating (%)	
Base, Bear and Bull	-1.1%, -10% and 2.8% respectively.

Sentiment Risks

Our technical indicators (combined trend, momentum and short-term downside risk) point to SA Listed Property presenting a neutral or average investor sentiment in the near-term.

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The tables present the investment committee’s outlook on asset classes, derived from quarterly research using the **4R’s** framework: **Regime** (Economic conditions), **Returns** (Valuations), **Risk** (Technical analysis), and **Relative positioning** (Peer relative).

Reflecting the consensus of our team, and aligned with our principles, these outcomes are tactical asset allocation changes made in the Hollard BCI Multi-Asset Funds and model solutions.



Developed Markets Listed Property

Unattractive ↓

Maintained a relative underweight position by staying divested from the asset class.

The global property sector remains highly fragmented. Certain segments, including logistics, infrastructure-linked real estate and specialised property sectors, continue to benefit from favourable long-term demand trends. However, higher interest rates and refinancing costs remain significant challenges across large parts of the market. Property valuations remain sensitive to bond yields, while economic uncertainty and slower growth continue to weigh on sentiment. The opportunity set therefore remains selective and requires careful security and sector selection rather than broad market exposure.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return of 7.5% (in local currency terms).

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield:	3%
Forward earnings / Funds from Operations (FFO) growth:	5.5%

SA Long Bonds

Neutral ▤

Maintained relative exposure at a neutral position.

South African government bonds continue to offer attractive real yields and benefit from improving fiscal dynamics, stronger policy credibility and greater investor confidence in the sovereign balance sheet. South Africa’s path towards fiscal consolidation compares favourably with many developed markets, where debt burdens continue to rise. These factors provide support for bond valuations and create potential for further inflows. Against this, long-duration bonds remain vulnerable to global volatility, higher global term premia and shifts in inflation expectations. While the medium-term investment case remains constructive, global factors may continue to drive periods of volatility.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total return of 5%.

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Yield to maturity:	8.6%
Valuation re-rating (%)	
Base, Bear and Bull	-2.7%, -3.9% and -1.4% respectively.



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SA Cash and Short Bonds

Attractive ↑

Increased from neutral weight to a relative overweight.

Short South African income assets continue to offer an attractive combination of yield, stability and relatively low duration risk. Elevated real yields, a credible monetary policy framework and supportive carry characteristics provide a favourable backdrop for investors seeking income with limited capital volatility. The primary risks stem from a sustained rise in inflation or a significant deterioration in the domestic fiscal outlook. However, relative to many global fixed-income alternatives, South African income remains attractively positioned, and cash provides valuable flexibility in an environment characterised by elevated geopolitical and market uncertainty.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total returns for both SA cash and SA short bonds of 7%.

The expected return for SA short bonds is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Yield to maturity:	7.6%
Spread pick-up above Jibar 3m:	0.5-0.75%
Valuation re-rating (%)	
Base, Bear and Bull	-0.2%, -0.5% and 0.2% respectively.

Developed Markets Cash and Short Bonds

Unattractive ↓

Reduced underweight further, to -1.5%.

The outlook for developed market government bonds remains challenging. Inflation has proven more persistent than expected and concerns around fiscal sustainability continue to place upward pressure on long-term yields. Shorter-duration global income assets are better positioned than longer-duration bonds in the current environment. Higher starting yields provide useful carry, while lower duration reduces sensitivity to inflation surprises and policy uncertainty. However, spreads remain relatively tight and prospective real returns are constrained by inflation risks and a less certain monetary-policy outlook.

Expected Returns and Valuations:

Over the next year, we expect a scenarios-weighted total returns (in USD) for both US cash and short bonds to be in the range 3 - 4%.

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Yield to maturity:	3%
Valuation re-rating (%)	
Base, Bear and Bull	0.6%, -0.1% and 1.5% respectively.



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US Currency relative to the Rand

Unattractive ↓

Reduced relative USD exposure from neutral to underweight

The US dollar continues to benefit from its role as the world’s primary reserve currency and safe-haven asset. Geopolitical uncertainty, tighter financial conditions and resilient US economic performance have all supported the dollar in recent months. However, longer-term structural factors—including rising US fiscal deficits, reserve diversification by central banks and improving South African fiscal dynamics—argue against a sustained period of broad-based dollar appreciation. The key risk for the rand remains global risk sentiment and commodity-price volatility, while the key risk to the dollar is a gradual erosion of its relative advantage as global monetary conditions normalise.

Expected Returns and Valuations:

As of 10 July 2026, our proprietary purchasing power parity model indicates the rand spot (R16.40/US dollar) is mildly undervalued against the US dollar relative to the fair value range (R12.9 to R16.2/US dollar).

Our base case scenario expects the rand to strengthen slightly against the dollar over the next year by 1.4% (in ZAR).

Sentiment Risks

Our technical risk indicators point to a strengthening rand trend coupled with a moderately higher than usual level of market volatility in the near term. Currently, our multi-asset equity portfolios are unhedged due to the underweight exposure to the US dollar currency and limited extend and probability of expected rand strength against the US dollar.

Gold & global infrastructure equity

Attractive ↑

Maintained a 1.5% exposure

Gold and global infrastructure continue to provide valuable diversification benefits in a world characterised by higher geopolitical uncertainty, elevated fiscal risks and greater macroeconomic volatility. Gold remains supported by ongoing central-bank demand, reserve diversification and its role as a hedge against geopolitical and monetary instability. Infrastructure benefits from long-term structural investment themes including energy security, electrification, defence spending, digital infrastructure and decarbonisation. Both asset classes continue to offer attractive portfolio-resilience characteristics, including inflation protection, that complement traditional equity and fixed-income exposures.

Expected Returns and Valuations:

As of 10 July 2026, the Gold spot is \$4,075. In June 2026, the consensus base-case target price across a number of banks and sell-side financial institutions was USD 5,000–5,750 per ounce for the next 6-12 months. While we acknowledge that gold has recently experienced short-term corrections, our position is anchored in a long-term risk-management perspective. This view reflects a medium- to long-term structural shift underway in global currency and reserve compositions. In the near term, investors are increasingly relying on gold to mitigate the prevailing persistent and heightened geopolitical risks, including wars in the middle east, confrontational rhetoric, global trade wars and disruptions, the weaponisation of trade routes and commodities, and broader threats that may weaken traditional global strategic institutions and alliances such as NATO and the WTO.

Where appropriate, we have therefore introduced a prudently sized (1-1.5%) gold exposure to help mitigate outsized downside risk within portfolios.



The tables present the investment committee’s outlook on asset classes, derived from quarterly research using the **4R’s** framework: **Regime** (Economic conditions), **Returns** (Valuations), **Risk** (Technical analysis), and **Relative positioning** (Peer relative).

Reflecting the consensus of our team, and aligned with our principles, these outcomes are tactical asset allocation changes made in the Holland BCI Multi-Asset Funds and model solutions.

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Global Infrastructure Equity

Expected returns and valuations

Over the next year, we expect a scenarios-weighted total return of 12 - 15% (in local currency terms)

The expected return is underpinned by:

Return breakdown:	Expected nominal return (1 year)
Dividend yield	3.9%
Forward earnings / Funds from Operations (FFO) growth:	9%
Base, Bear and Bull	-1.8%, -3.9% and 3.7% respectively.

Sentiment Risks

Our technical indicators (combined trend, momentum and short-term downside risk) point to Global Infrastructure Equity presenting a better than average investor sentiment in the near-term.



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The Hollard FR Money Market Fund (Based on the performance since inception)

The Hollard FR Money Market Fund, managed by Prescient, delivered a strong one-year return, ranking within the top 10 of its ASISA category and outperforming its peers. The fund continued to deliver solid performance across both short- and long-term horizons, despite periods of heightened market volatility during the year. Market conditions were impacted by the March escalation of tensions in the Middle East, which contributed to higher bond yields as investors priced in increased inflation risks, a reduced probability of near-term interest-rate cuts and higher risk premiums. The subsequent easing of tensions and volatility in oil prices led to changing interest-rate expectations and shifts in money market yields over the past quarter. The portfolio remains well positioned, with significant exposure to floating-rate instruments, which supported performance as markets adjusted to changes in the interest-rate outlook following recent MPC decisions, alongside RSA Treasury Bills that benefited from credit spread compression and NCDs offering attractive yields.

Hollard FR Unit Trust Funds - Investment returns as at 30 June 2026 (1/3)

Income (Conservative to conservative/moderate)	1 year	3 years	5 years	10 years	Since inception	Highest annual performance (%)	Lowest annual performance (%)	Fund launch date
Hollard FR Money Market Fund B	7.28%	8.23%	7.33%	7.20%	7.09%	9.00%	4.37%	23 Jan 2014
Average of Sector: (ASISA)								
South African IB SA Money Market	6.95%	7.68%	6.63%	6.69%	6.63%	8.28%	3.67%	
Hollard FR Yield-Plus Fund B	9.03%	9.76%	8.44%	7.94%	7.70%	10.97%	4.30%	23 Jan 2014
Average of Sector: (ASISA)								
South African IB Short Term	8.55%	9.21%	7.98%	7.80%	7.56%	10.19%	4.73%	
Hollard FR Dynamic Income Fund B	10.68%	10.87%	9.18%	8.23%	8.19%	13.17%	3.97%	23 Jan 2014
Average of Sector: (ASISA)								
South African MA Income	10.74%	10.26%	8.65%	7.95%	7.80%	12.73%	4.31%	

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Hollard FR Yield-Plus Fund B (Based on the performance since inception)

The Hollard FR Yield-Plus Fund is managed by three specialist fixed-income managers: Prescient (25%), Granate (45%), and Matrix (30%). Over the past 12 months, Granate has been the largest contributor to the fund's strong performance, followed by Matrix and Prescient, highlighting the benefits of combining differentiated investment approaches within a single portfolio. Granate and Matrix benefited most during periods when markets anticipated meaningful interest rate cuts, as their higher-duration positioning allowed them to capture capital gains as bond yields declined. Over the most recent three-month period, Granate remained the primary driver of returns as yields continued to trend lower following the sharp rise experienced in March.

Despite the significant sell-off in South African fixed-income markets during March, the fund's year-to-date performance remained resilient, with all three managers making positive contributions. This outcome underscores the effectiveness of the fund's diversified

multi-manager structure. Overall, the fund is currently ranked in the second quartile of its ASISA category.

The portfolio is diversified across fixed-rate government bonds, floating-rate instruments, and negotiable certificates of deposit (NCDs), helping to manage interest rate risk while supporting capital preservation. Matrix holds the majority of the fund's fixed-rate government bond exposure, with a smaller allocation managed by Granate. Exposure to floating-rate instruments is split between Prescient's shorter-dated positions and Granate's longer-dated holdings, while Matrix provides most of the NCD exposure, contributing to both liquidity and yield stability. The underlying managers continue to actively adjust portfolio positioning in response to changing interest rate expectations, inflation trends, and broader market conditions, ensuring that the fund remains well positioned across different market environments.

Hollard FR Dynamic Income Fund B (Based on the performance since inception)

The Hollard FR Dynamic Income Fund is managed by Prescient (35%) and Granate (65%). Over the past 12 months, Granate has been the largest contributor to performance, benefiting from its higher-duration positioning during a period of declining bond yields. Both managers delivered strong absolute returns across all measured periods, while Prescient contributed meaningfully during periods of rising yields, particularly during the fixed-income market sell-off in March. This highlights the benefits of blending strategies with differing sensitivities to interest rate movements.

The decision to maintain a larger allocation to Granate has been supportive of performance throughout the broader interest rate easing cycle experienced over the past year, as the manager continued to deliver consistently strong returns. Within the portfolio, Prescient serves as a risk smoother through its more conservative positioning, while Granate acts as a return stabiliser, using duration exposure in a measured and controlled manner. Further portfolio construction work has been undertaken, and an additional manager will be introduced to enhance return potential and provide greater balance across the underlying strategies.

The fund is primarily invested in fixed-rate government bonds, floating-rate instruments, and inflation-linked bonds (ILBs), resulting in a well-diversified portfolio. Prescient holds the majority of the fixed-rate government bond exposure, complemented by additional allocations within Granate's portfolio. Floating-rate exposure is split between shorter-dated instruments held by Prescient and longer-dated positions within Granate, while Granate also provides exposure to inflation-linked bonds, enhancing protection against inflation risk.

The underlying managers continue to actively assess market conditions and adjust portfolio positioning in response to evolving interest rate expectations, inflation trends, and broader market sentiment, ensuring that the fund remains well positioned across changing market environments.



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Hollard FR Property Fund B

(Based on the performance since inception)

The Hollard FR Property Fund delivered a strong performance over the past 12 months, returning close to 30% and ranking within the second quartile of its ASISA category. Performance was primarily driven by effective sector allocation by the fund’s manager, Sesfikile. An underweight position in the Diversified REITs sector contributed positively to relative performance.

Over the year-to-date period, the fund has delivered weaker performance broadly in line with the listed property sector. Returns were affected by higher discount rates and weaker investor risk appetite following the escalation of conflict in the Middle East, which introduced volatility across financial markets, including real estate investment trusts. Despite this uncertainty, the fund has remained resilient.

Over the past three months, the fund has participated in the recovery across the listed property sector, supported by a firmer rand, lower bond yields, and better-than-expected first-quarter GDP growth. These factors have improved sentiment towards domestic risk assets and provided a supportive backdrop for listed property returns.

Hollard FR Unit Trust Funds - Investment returns as at 30 June 2026 (2/3)

Growth (Moderate - moderate/ assertive)	1 year	3 years	5 years	10 years	Since inception	Highest annual performance (%)	Lowest annual performance (%)	Fund launch date
Hollard FR Property Fund B	29.10%	26.19%	16.89%	5.88%	9.26%	60.73%	-46.82%	23 Jan 2014
FTSE/JSE SA Listed Property TR	29.72%	26.62%	17.48%	4.61%	7.77%	65.93%	-51.57%	
Hollard FR Equity Fund B	15.88%	-	-	-	14.66%	48.70%	15.88%	01 Oct 2024
Average of Sector: (ASISA) South African EQ SA General	16.75%	-	-	-	15.52%	47.84%	16.75%	
Hollard Focused Global Equity Fund C (USD)	1.33%	-	-	-	9.62%	17.23%	1.33%	23 Nov 2023
MSCI World Index (USD)	21.34%	-	-	-	21.50%	29.16%	7.04%	

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Hollard FR Equity Fund B

(Based on the performance since inception)

The Hollard FR Equity Fund is currently managed by Satrix (30%), Stanlib (40%), and Prescient (30%). Satrix follows a passive investment approach, tracking the Capped SWIX Index, while Stanlib employs an active systematic strategy that seeks to capture key equity style premia, including Value, Quality, and Growth. Prescient was recently introduced to the fund, and provides exposure to a portable alpha strategy. As part of ongoing portfolio construction enhancements, 36One is in the process of being added to the fund, creating a four-manager blend. The addition of 36One is intended to introduce an actively managed component with a focus on downside protection while enhancing the fund’s overall return potential.

Over the past 12 months, the Satrix allocation has contributed positively to the fund’s performance by capturing the strong returns delivered by the broader market. Stanlib, however, has lagged the benchmark and was the primary contributor to the fund’s relative underperformance. This was largely driven by its significant underweight position in the resources sector, which

was one of the strongest-performing areas of the market over the period. Resources performance was supported by a strong rally in precious metals, particularly gold and platinum group metals, during the first half of the year, while copper and iron ore producers contributed strongly in the latter part of the period.

While this outcome has been disappointing, it is important to consider the broader market backdrop. South African equity market returns over the past year were characterised by unusually narrow market breadth, with a relatively small number of stocks and sectors accounting for a significant proportion of overall index performance. Such environments are typically challenging for active managers, particularly those employing diversified, factor-based investment approaches. Reflecting these conditions, only around 20% of managers in the ASISA South African Equity General category outperformed the Capped SWIX Index over the past 12 months, compared to a long-term average of approximately 40% over the past 15 years.

Hollard Focused Global Equity Fund C (USD)

(Based on the performance since inception)

The Hollard Focused Global Equity Fund underperformed its benchmark over the 12 months ending June 2026, primarily due to portfolio construction differences. The fund held an underweight position in technology sector and an underweight exposure to the US. Technology companies have been the primary drivers of global equity market returns. This has been largely supported by strong investor enthusiasm for artificial intelligence (AI) and related technologies. One of the key detractors from relative performance was the fund’s underweight exposure to Micron Technology, a US semiconductor company that delivered exceptionally strong returns over the period. More broadly, the fund’s differentiated positioning resulted in lower exposure to several of the market’s strongest-performing technology-related companies.

While this positioning detracted from performance over the past year, the outcome is consistent with the fund’s investment philosophy and portfolio construction. The strategy, focused on quality, is intentionally designed to provide differentiated sources of return and avoid excessive concentration in a narrow group of market-leading stocks. Such positioning may lag during periods when market performance is driven by a limited number of sectors or themes but is expected to benefit when market leadership broadens and returns become more evenly distributed across sectors and regions.

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Hollard FR Fund of Funds

(Based on the performance since inception)

Over the past year, the Funds of Funds (FoFs) outperformed their respective benchmarks, driven primarily by good tactical asset allocation decisions and strong manager selection.

Asset Allocation Impact

Within fixed income, a cautious stance toward South African bonds limited overall returns. A neutral allocation to South African bonds constrained upside participation during a period of declining yields, as the asset class delivered strong performance. However, a neutral position in South African income assets helped mitigate downside, as this segment outperformed relative to bonds over the period. In global fixed income, an underweight allocation to global bonds contributed positively to performance. This was largely driven by an underweight position in global cash, which lagged as the rand appreciated against the US dollar, as well as an underweight allocation to global long-duration bonds, which were negatively affected by rising global bond yields. Within growth assets, an overweight allocation to South African equities was the primary contributor to positive asset allocation returns over the year. South African equities delivered strong performance, supported in particular by the strength of the resources sector. In addition, a modest overweight to Emerging Market equities added value, with returns largely driven by strong performance from Taiwan. Overall, positioning across both local and global asset classes contributed positively to returns, while the recently introduced infrastructure allocation provided a small additional boost.

Manager Selection Impact

Manager selection was a positive contributor across all three FoFs. At a manager level, the Hollard FR Equity Fund was the largest contributor to outperformance. Within local fixed income, all managers added value, benefiting from the rally in South African bonds, with the exception of the Saffron Active Bond Strategy. The strategy underperformed due to its conservative duration positioning, which limited participation in the strong performance of longer-dated bonds.

Overall, the majority of underlying strategies contributed positively to returns over the period. The main detractor was the Developed Market (DM) Composite. Within the composite, the Hollard Focused Global Equity Fund underperformed due to its lower exposure to technology stocks, which led the majority of global equity market gains. However, the higher allocation to the iShares Developed World Index within the DM Composite helped offset some of this underperformance.

Hollard FR Unit Trust Funds - Investment returns as at 30 June 2026 (3/3)

Multi-asset

(Moderate -
moderate/
assertive)

	1 year	3 years	5 years	10 years	Since inception	Highest annual performance (%)	Lowest annual performance (%)	Fund launch date
Hollard FR Conservative Growth Fund of Funds B	12.36%	11.44%	9.85%	8.32%	8.51%	19.49%	-2.59%	23 Jan 2014
Average of Sector: (ASISA) South African MA Low Equity	11.96%	11.72%	9.87%	7.91%	7.93%	18.02%	-3.10%	
Hollard FR Moderate Growth Fund of Funds B	12.57%	11.88%	10.40%	8.61%	8.91%	23.19%	-4.56%	23 Jan 2014
Average of Sector: (ASISA) South African MA Medium Equity	12.52%	12.15%	10.45%	8.08%	8.09%	24.18%	-6.87%	
Hollard FR Managed Growth Fund of Funds B	12.77%	11.68%	10.50%	8.48%	8.79%	27.01%	-7.41%	23 Jan 2014
Average of Sector: (ASISA) South African MA High Equity	12.32%	12.58%	10.96%	8.34%	8.35%	30.65%	-10.47%	



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“We’ve implemented our views across our three multi-asset portfolios”

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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 FR CIS funds except for the Hollard FR Money Market Fund is 14:00. Hollard FR Money Market Fund cut off time is 12:00. A schedule of fees, charges and maximum commissions is available on request. FR 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 FR, 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 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. Fundrock Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average. A portfolio that derives its income primarily from interest-bearing instruments in accordance to section 100(2) of the Act, whether the yield is historic or current as well as the date of calculation of the yield.

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2003/024082/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ('FSCA') – Catnia Building, Bella Rosa Office Park, Bellville, 7530. Trustee Services are provided by The Standard Bank of South Africa Limited. Hollard Investment Managers (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named FR funds – Hollard Villa Arcadia, 22 Oxford Street, Parktown, Johannesburg. Hollard Investment Managers (Pty) Ltd is a division within Hollard Investments. Hollard Investments is a business unit within the Hollard Life Assurance Company (a licensed Insurer). Both Hollard Investment Managers (Pty) Ltd and Hollard Life Assurance companies are authorised Financial Services Providers.

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Custodian / Trustee Information:

The Standard Bank of South
Africa Limited

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Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard FR Funds. Annualized return is the weighted average compound growth rate over the period measured.





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- 1** Collective Investment Schemes (“CIS”) in securities are generally medium to long term investments.
- 2** The value of participatory interests or the investment may go down as well as up.
- 3** The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.
- 4** All CIS are traded at ruling prices and can engage in borrowing and scrip lending.
- 5** A schedule of fees and charges and maximum commissions is available on request from the manager.
- 6** Performance is calculated for the portfolio and that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.
- 7** The investment performance is for illustrative purposes only.
- 8** The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown.
- 9** Income is reinvested on the reinvestment date.
- 10** The manager has the right to close the portfolio to new investors to manage it more efficiently in accordance with its mandate.
- 11** Performance is calculated for the portfolio as well as that of the individual investor. Dealing prices are calculated on a net asset value and auditor’s fees, bank charges and trustee fees are levied against the portfolios.
- 12** 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 for the Fund of Funds.
- 13** The manager retains full legal responsibility for the third party named portfolio.



Business update
from the CEO

Unpacking the global
economy

Asset class views

Detailed tactical views

Fund performance
and commentary

Multi-asset fund of funds
(allocations)

Important information
and disclosures

Past performance

Past performance is not necessarily an indicator of future performance.

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