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investments

Fault Lines and Flywheels



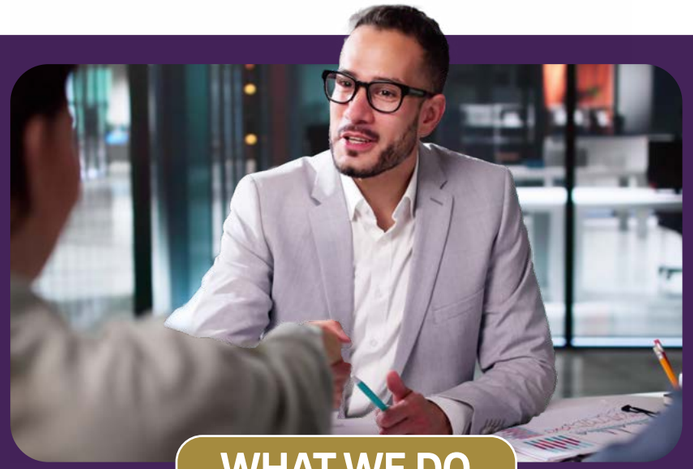
WHO WE ARE

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.

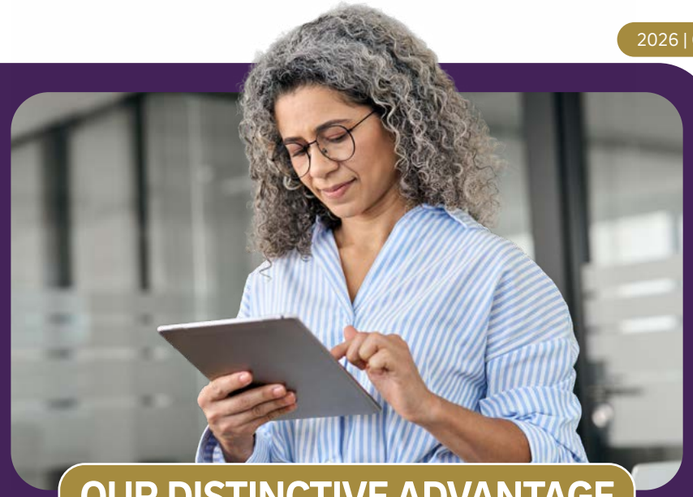


WHAT WE DO

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.

Hollard. investments

4 Business update from the CEO >

7 Unpacking the global economy >

17 Asset class views >

20 Detailed tactical views >

27 Fund performance and commentary >

33 Multi-asset fund of funds (allocations) >

35 Important information and disclosures >

Hollard investments

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



1

Business update from the CEO

Hollard investments

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



Financial markets in the third quarter of 2026 continued to be shaped by two powerful but opposing forces: the opportunities created by artificial intelligence (AI) and the uncertainty arising from geopolitics.

Shawn Smith
Chief Executive Officer
Hollard Investments

Global equities reflected the AI theme, with strong earnings and growing evidence of AI monetisation supporting technology and related companies. However, market leadership remained narrow, and the sharp fall in AI-related shares during July reminded investors how quickly market sentiment can change.

Global bonds reflected the other side of the story. The prolonged US-Iran conflict pushed energy prices higher, adding to inflation concerns and expectations that interest rates would remain higher for longer. Together with concerns around government debt and borrowing, this pushed global bond yields to multi-year highs and increased borrowing costs across many developed markets.

South African markets were influenced by many of the same forces. Local equities benefited from strong precious metal prices, while Naspers and Prosus continued to be influenced by developments in China and Tencent. The rand moved between periods of strength and weakness as expectations for US interest rates and global investor sentiment changed. Local bonds also faced pressure from rising global yields, although improving fiscal discipline at home provided some support.

The past quarter reinforced the theme running through this report: AI remains a powerful flywheel for investment, innovation and growth, while geopolitics continues to create faultlines across energy prices, inflation, interest rates and government finances.

Global macroeconomic backdrop

Looking ahead, the global economy continues to grow despite considerable uncertainty. Employment remains relatively strong, governments continue to support their economies, and significant investment in AI is supporting businesses and global trade. However, the Middle East conflict remains an important risk. Further disruption to energy supplies could keep transport and production costs high, weaken household purchasing power and increase the risk of weak growth alongside high inflation.

The OECD projects global growth of 2.9% in 2026 and 3.0% in 2027, with the outlook remaining sensitive to developments in energy markets.

At the same time, the global economy's faultlines are widening. Higher energy prices have interrupted the decline in inflation, trade restrictions continue to complicate supply chains and investment decisions, and central banks are keeping interest rates higher for longer. Long-term government bond yields have risen sharply across developed markets as governments borrow heavily while demand for capital to fund AI investment continues to grow.

Yet AI remains an important counterweight, with the potential to improve productivity and broaden economic growth over time. The challenge is therefore to navigate these geopolitical, inflation and fiscal faultlines while retaining measured exposure to the longer-term AI flywheel.

Local macroeconomic backdrop

Closer to home, South Africa is recovering, but growth remains modest, at around 1.2% expected in 2026. Consumers remain under pressure from the high cost of living, weak confidence and a difficult job market, while businesses remain cautious about investing. Structural reform remains the key route to stronger long-term growth, but slower implementation progress across electricity, logistics and municipal infrastructure means that the benefits will take time to emerge. Developments in China also matter because of our trade links and the importance of Naspers and Prosus to the South African equity market.

Higher fuel and transport costs are likely to keep inflation elevated towards the end of 2026 and into early 2027. This limits the ability of the South African Reserve Bank to cut interest rates significantly and places further pressure on household budgets. There are nevertheless encouraging signs. Government finances have improved, tax revenues have been stronger, and some commodity prices remain supportive.

Hollard. investments

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

South Africa's economic position has therefore become more credible, but not yet more dynamic. Stronger and more sustainable growth will require faster reforms, more investment, greater job creation and continued discipline in government spending. Until then, the rand and South African markets are likely to remain sensitive to global interest rates, commodity prices and international investor sentiment. Political uncertainty ahead of the local government elections adds another layer of risk.

Investing through uncertainty

Periods such as these can feel overwhelming, but uncertainty is a normal part of investing. Successful investing is less about predicting exactly what happens next and more about building portfolios that can cope with different market outcomes. Staying invested, allowing returns to compound over time and making disciplined decisions remain the foundations of long-term wealth creation.

Against this backdrop, our multi-asset portfolios remain positioned with cautious optimism. We currently hold slightly more income assets than growth assets. Within growth assets, we prefer listed equity to listed property and global equity to South African equity, partly because global markets offer greater access to companies benefiting from the growth of AI.

Within income assets, we continue to see attractive opportunities in South African fixed income, particularly investments that offer competitive real yields without taking excessive interest-rate risk. We hold less in long-term bonds, which are more sensitive to higher inflation and interest rates. We also maintain a strategic allocation to global listed infrastructure and gold, which provide additional diversification and help build resilience against inflation and periods of market uncertainty.

Importantly, our portfolios do not stand still. Diversification remains central to our approach, and we spread investments across different asset classes, investment styles and managers, while combining strategies that aim to generate returns in different ways. Some seek growth, some focus on returns above inflation, while others are designed to provide greater resilience when markets are weak or changing direction. The aim is simple: we do not want portfolio outcomes to depend too heavily on any single market, investment style or source of return. Much like a chef choosing ingredients, success is not only about selecting good ingredients but putting the right ones together in the right proportions.

We believe this disciplined approach, combined with a disciplined process and measured adjustments as market conditions change, helps build portfolios that can navigate different market environments without reacting to short-term noise. It allows us to protect against the faultlines while continuing to participate in the drivers of long-term growth.

Responsible stewardship

Careful portfolio management is one way we safeguard the money entrusted to us. Our responsibility also extends to how that money is invested and how we oversee the investment managers we appoint.

Our **Inaugural Stewardship Report*** gives investors a transparent view of how we assess our investment managers on matters such as governance, sustainability, transformation, diversity and engagement with the companies in which they invest. It highlights what managers are doing well, where improvement is needed and how we hold them accountable.

Put simply, the report shows how we look beyond investment returns to consider whether clients' money is being managed responsibly for the long term.

A final reflection

Amid the uncertainty created by geopolitical conflict, it is worth ending on a positive South African contribution to the world.

Durban-born Navanethem "Navi" Pillay has been awarded the 2026 Nobel Peace Prize, becoming South Africa's fifth Peace laureate. Her recognition for promoting peace and international law is particularly meaningful at a time when conflict and geopolitical division are placing the rules-based global order under strain.

Her achievement is both a proud moment for South Africa and a timely reminder that, even in a fractured world, justice, accountability and peaceful cooperation continue to matter.

*https://www.hollard.co.za/invest-and-save/our-unit-trusts/our-investment-approach

Hollard investments

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



2

Unpacking the global economy

Hollard investments

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



GDP growth

Global economy

The near-term outlook remains constrained by disrupted Gulf energy supply and elevated oil and gas prices. Government support, alternative energy supplies, input substitution and inventory drawdowns have softened the impact, while strong AI-related activity provides an additional offset. Global GDP growth is projected to remain subdued before edging higher. Weaker real-income growth and higher interest rates restrain activity in the near term, before the assumed easing in energy prices supports a gradual recovery.

Developed markets

Growth in the developed G20 economies is expected to remain broadly stable as government support and AI-related investment cushion the energy shock, although weaker real-income growth and higher policy rates constrain demand. Growth remains comparatively firm in the United States, moderate in the euro area and United Kingdom, and slightly weaker in Japan. South Korea is a notable outperformer, supported by strong industrial production and exports, although momentum is expected to ease.

Emerging markets

Growth across the G20 emerging market economies is projected to remain broadly stable, but country outcomes diverge because exposure to the energy shock, domestic demand conditions and policy support differ. China's growth is expected to slow as rising inflation weighs on consumption and anti-involution policies curb excessive capacity and investment growth. India remains a major growth anchor, although higher energy costs reduce purchasing power and weaken near-term momentum before a gradual recovery. Indonesia remains comparatively resilient as improved terms of trade support investment. By contrast, South African growth remains subdued, with the medium-term outlook revised lower.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments

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



Inflation

Global economy

The global disinflation trend has been interrupted by renewed increases in energy and other commodity prices. G20 headline inflation is projected to rise in the near term before easing as energy prices moderate and tighter monetary policy limits broader price pressures. The OECD nevertheless judges underlying inflation pressures to remain relatively contained, with inflation expectations generally anchored.

Developed markets

Inflation has risen across many developed markets following renewed energy-price pressure. Headline inflation in the developed G20 economies is projected to rise before falling back, while core inflation eases only gradually. US headline inflation is expected to fall as cost pressures ease. In the euro area, headline inflation remains elevated and core inflation edges higher, reflecting persistent underlying pressures.

Emerging markets

Inflation outcomes across emerging markets remain differentiated. Aggregate headline inflation is projected to rise in the near term before easing. Government price-support measures are cushioning energy pressures in some economies. Inflation is expected to moderate across several major emerging markets, while China's inflation rises as spare production capacity declines.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments

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



Interest rates

Global economy

The global interest-rate cycle has become more cautious and divergent. Many central banks have raised rates, while several that had been easing have paused. Policymakers can look through supply-driven energy and food shocks if expectations remain anchored, but may need to act if price pressures broaden or growth weakens significantly.
Long-term sovereign yields are at multi-year highs in many economies, increasing borrowing costs and fiscal pressure even as broader financial conditions remain supportive.

Developed markets

Developed market central banks are expected to remain cautious. The OECD projects a further US rate increase, followed by an extended period of unchanged policy rates. Further modest increases are expected in the euro area, Australia and Korea, while Japan continues gradual normalisation. Rates are expected to remain unchanged in Canada and the United Kingdom in the short term.

Emerging markets

Emerging market policy paths are expected to diverge. India is projected to raise rates temporarily in response to stronger inflation pressures. In contrast, policy rates are expected to decline in Brazil, Indonesia, South Africa and Türkiye as inflation moderates, while China maintains low policy rates. Currency pressure and higher US interest rates nevertheless constrain the scope for easing and reinforce the need to keep inflation expectations anchored.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard investments

Business update from the CEO

Unpacking the global economy

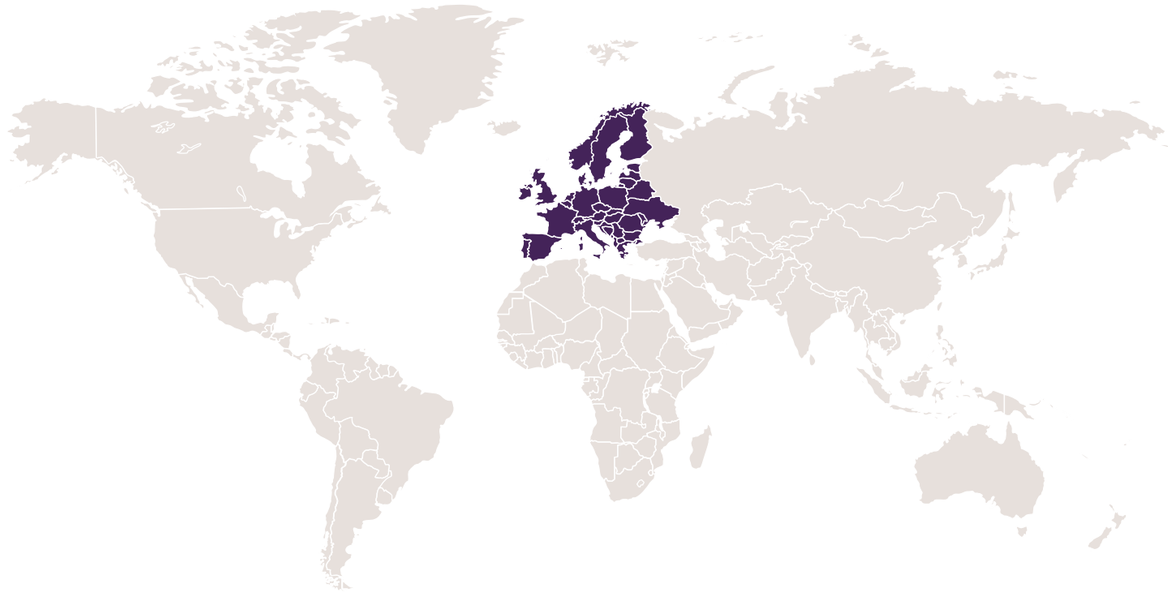
Asset class views

Detailed tactical views

Fund performance and commentary

Multi-asset fund of funds (allocations)

Important information and disclosures



Europe

Euro-area growth is expected to remain moderate at 1.0% in both 2026 and 2027. Higher energy prices and policy rates weigh on near-term activity, but these effects should fade as energy prices ease and new defence-spending initiatives gain pace.

GDP GROWTH

1.0%

GDP growth is projected at 1.0% in both 2026 and 2027. The near-term outlook remains constrained by renewed energy-price pressure and higher interest rates, but activity should strengthen as energy prices normalise and defence initiatives gain pace.

Inflation is projected at 3.0% in 2026 and 2.9% in 2027, reflecting the sharp rise in gas prices. Core inflation is expected to moderate only gradually, keeping price pressures above target.

The OECD expects further modest ***ECB rate*** increases in the near term to contain the risk of broader inflation pressures. Key downside risks are prolonged energy disruption, weaker real-income growth, rising sovereign yields and fiscal strain; faster energy-price normalisation would support activity.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard investments

Business update from the CEO

Unpacking the global economy

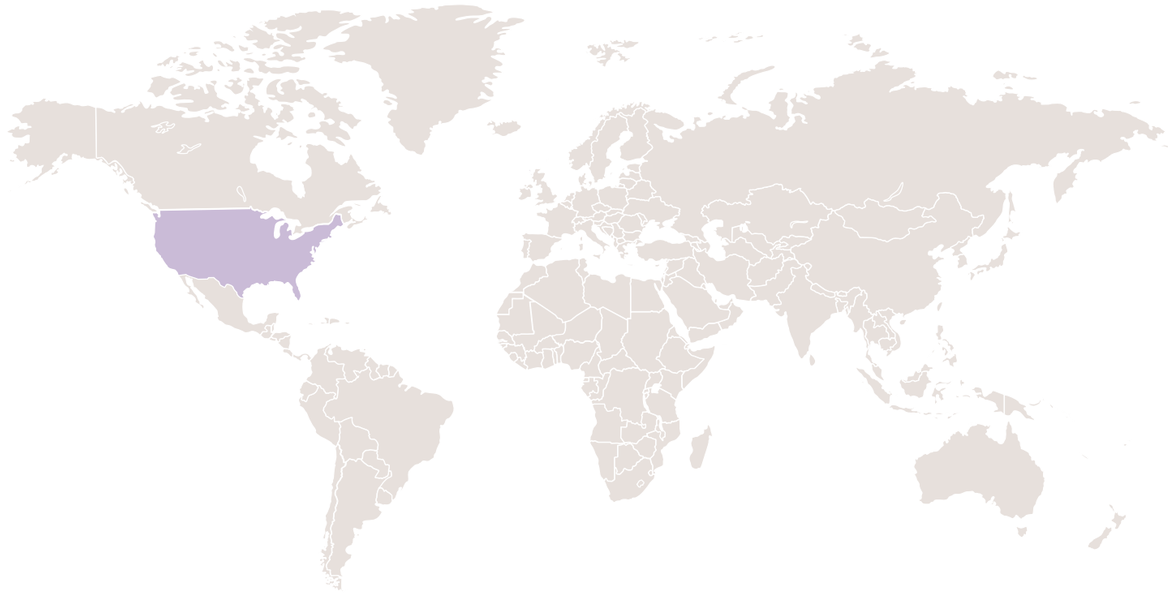
Asset class views

Detailed tactical views

Fund performance and commentary

Multi-asset fund of funds (allocations)

Important information and disclosures



United States

The US economy remains resilient, supported by strong underlying momentum and continued expansion in AI-related investment. However, declining purchasing power, softer labour-force growth and depleted household savings are expected to constrain consumer spending.

2.2%

Real GDP growth is projected at 2.2% in 2026 and 2.1% in 2027. AI-related capital expenditure remains an important support, but weaker real-income growth and slower consumer spending prevent a stronger acceleration.

Headline inflation is projected at 3.6% in 2026 before easing to 2.6% in 2027. Tariffs and higher energy prices continue to raise business costs, although tighter policy and moderating energy prices should reduce inflation during 2027.

The OECD projects one further ***Federal Funds rate*** increase in the fourth quarter of 2026, followed by an unchanged federal funds target range of 4 – 4,25% through 2027. Persistent inflation and rising long-term yields are key risks.
More broadly, a repricing of highly valued AI-related assets could weaken growth, while faster productivity-enhancing AI adoption provides upside.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments

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



South Africa

South Africa's growth outlook remains subdued. The OECD projects growth of 1.2% in 2026 and 1.3% in 2027, with the 2027 forecast revised down by 0.3% from June. Real wages remain at or below pre-pandemic levels, leaving household purchasing power vulnerable to higher energy and food prices.

GDP GROWTH

1.2%

GDP growth is projected at 1.2% in 2026 and 1.3% in 2027, following 1.1% in 2025. The recovery remains weak relative to many emerging market economies, and pressure on real household incomes limits domestic demand.

Headline inflation is projected at 4.1% in 2026 and 3.8% in 2027. Core inflation is expected at 3.6% and 3.7%, respectively, indicating that underlying pressures r emain contained despite higher energy costs.

The SARB raised the ***repo rate*** twice thus far in 2026, but the OECD expects rates to decline as inflation moderates. Key risks are renewed energy and food-price pressure, rand weakness, higher global yields and further erosion of real incomes. More targeted support and credible fiscal management would improve resilience while preserving limited policy space.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments

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



India

India remains one of the fastest-growing major economies, but higher energy prices are expected to reduce purchasing power and slow momentum during the second half of 2026 before a gradual recovery in 2027. Growth is projected at 7.1% in FY2026/27 and 6.5% in FY2027/28.

GDP GROWTH

7.1%

GDP growth is projected at 7.1% in FY2026/27 and 6.5% in FY2027/28, following 7.8% in FY2025/26. Resilient domestic demand remains supportive, but reduced purchasing power from higher energy costs is expected to slow near-term activity.

Headline inflation is projected at 4.7% in FY2026/27 and 4.2% in FY2027/28. Government price-support measures are cushioning energy pressures, but food prices and a possible very strong El Niño remain important risks.

The OECD expects the Reserve Bank of India to raise ***policy rates*** temporarily to counter stronger inflation pressures. Key risks include sustained energy costs, food-price shocks and a weaker monsoon under a very strong El Niño. Resilient domestic demand and government price-support measures provide a near-term buffer.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard investments

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



China

China's growth is projected to moderate as rising inflation weighs on consumption and government anti-involution measures curb excessive capacity and investment growth. GDP growth slows from 5.0% in 2025 to 4.5% in 2026 and 4.2% in 2027. China's 'anti-involution' policies aim to curb excessive competition, price wars and overcapacity that weaken company profits. They are intended to promote healthier, more sustainable growth —not to restrict innovation—but may restrain investment in the near term.

GDP GROWTH

4.5%

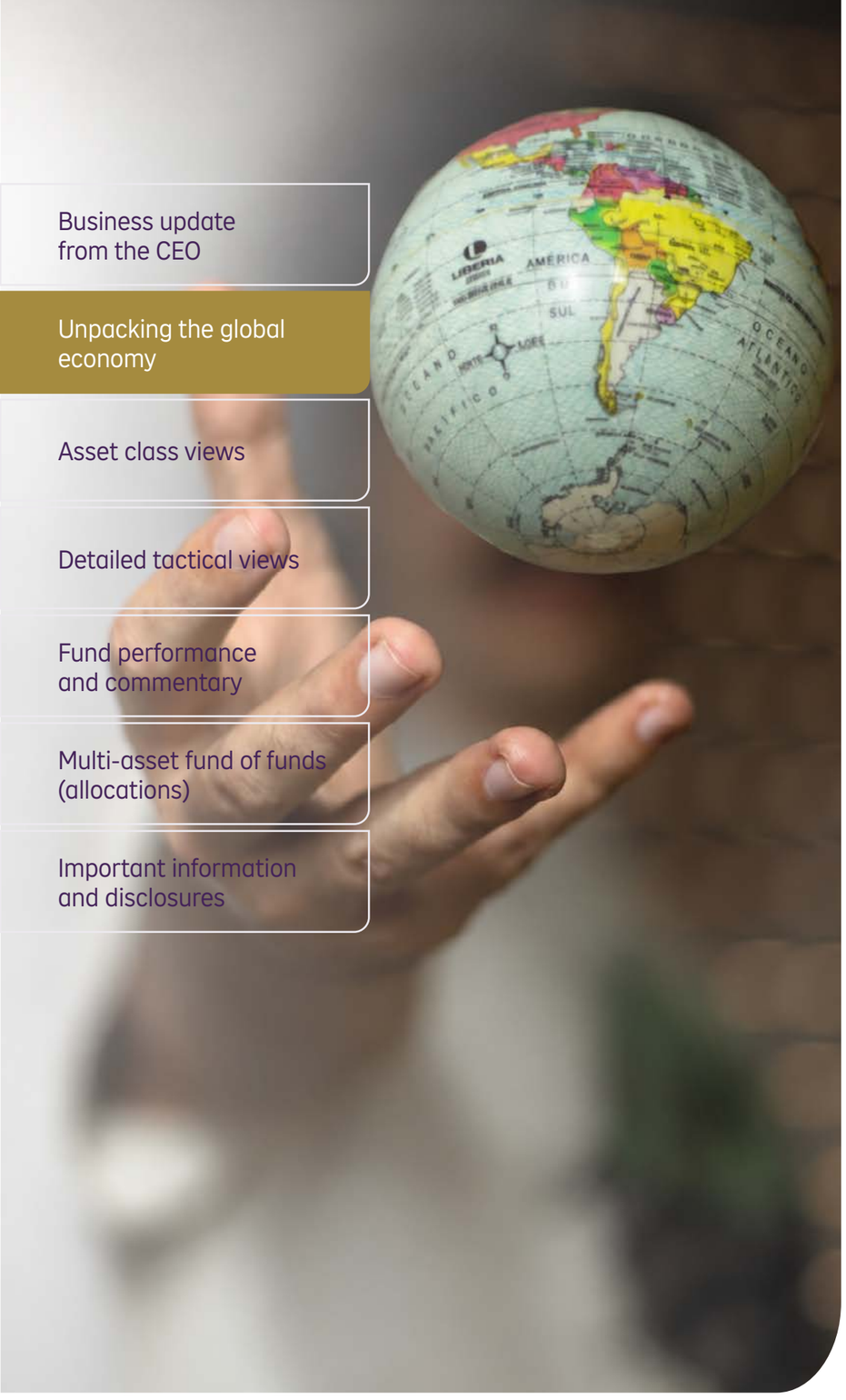
Growth is projected at 4.5% in 2026 and 4.2% in 2027, following 5.0% in 2025. Recent momentum provides some support, but anti-involution policies, softer investment and a gradual rise in inflation are expected to slow activity.

Headline inflation is projected to rise from 1.4% in 2026 to 1.9% in 2027 as spare production capacity declines. Price pressures remain low relative to other major economies, but higher inflation is expected to weigh on household consumption.

Monetary policy is expected to remain accommodative, with policy rates staying low. Key downside risks include weaker consumption, restrained investment, trade-policy uncertainty and renewed energy-supply disruption.
Greater-than-expected business resilience and faster productivity-enhancing AI adoption are broader upside possibilities.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments



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

Risks

Geopolitical escalation

The outlook remains highly dependent on the Middle East conflict. Persistent constraints on Gulf production and exports, further disruption to the Strait of Hormuz or Bab al-Mandab, and damage to energy infrastructure could prolong shortages, lift prices and weaken growth. A comprehensive resolution and reopening of shipping routes would lower commodity prices and support activity.

Energy & commodity disruption

Energy markets remain vulnerable: European gas reserves are seasonally low, government-controlled oil stocks have fallen markedly and some fuel-product inventories—such as diesel in Europe—have declined sharply, even though OECD industry oil stocks remain relatively high. In the OECD's illustrative downside scenario, prolonged energy and food-supply shocks combined with tighter financial conditions materially weaken global growth and raise inflation. Net energy importers in Europe and Asia-Pacific are especially exposed.

Trade policy & supply-chain uncertainty

Further tariff changes and export restrictions on critical products are adding to policy uncertainty and supply disruption. New US bilateral tariffs have raised the average effective tariff rate on imports, adding to business costs and uncertainty. The baseline projection assumes effective tariff rates remain at their current levels in the short term, prolonging uncertainty for business costs, trade and investment.

Financial market & funding risks

Further increases in long-term sovereign yields could intensify fiscal pressure, raise borrowing costs and trigger a repricing of stretched equity valuations. AI-related markets are a particular vulnerability: returns may disappoint, input bottlenecks may emerge and increasingly leveraged financing structures could amplify a shift in investor sentiment. A sharp equity-market correction would amplify the effects through weaker investment and tighter financial conditions.

Fiscal & debt risks

High public debt, rising debt-service costs and growing spending demands from ageing, defence and extreme weather are reducing fiscal space. The OECD emphasises credible multi-year consolidation, better spending allocation and stronger revenues. Any near-term energy support should be targeted, preserve incentives to reduce energy use and include clear expiry mechanisms.

Other risks and upside offsets

A very strong El Niño could disrupt agricultural production, especially through a weaker Indian monsoon and drought in parts of Asia, lifting food prices and eroding real incomes. Upside potential includes a faster resolution of the Middle East conflict, greater business resilience, a sharper decline in energy prices and stronger AI-driven productivity. A sharper fall in oil and gas prices would strengthen global growth and lower inflation.

Source: OECD Economic Outlook, Interim Report, September 2026

Hollard. investments

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



3

Asset class views

Hollard investments

Business update from the CEO

Unpacking the global economy

Asset class views

Detailed tactical views

Fund performance and commentary

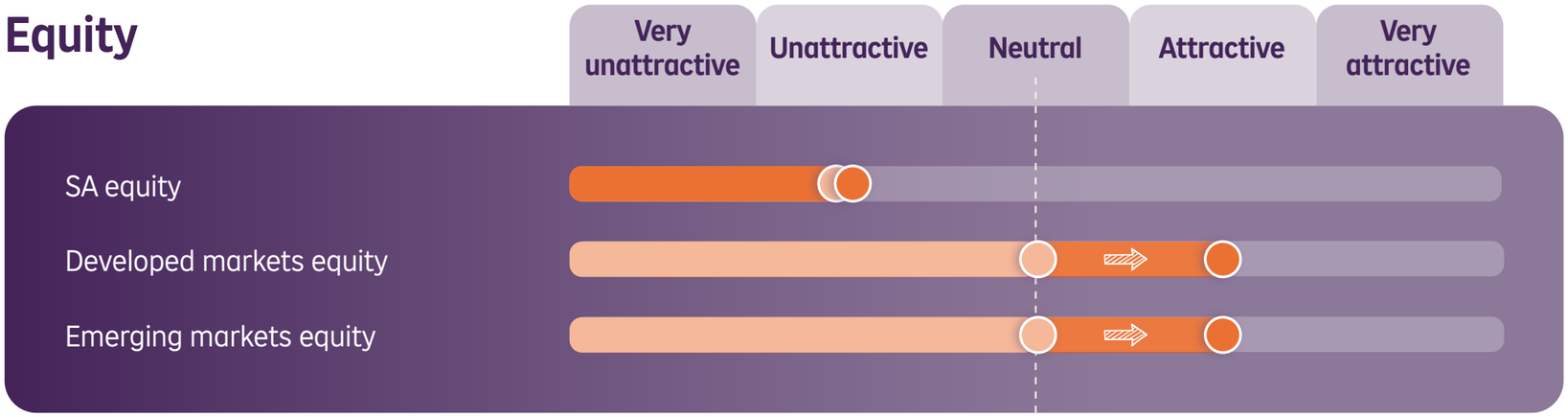
Multi-asset fund of funds (allocations)

Important information and disclosures

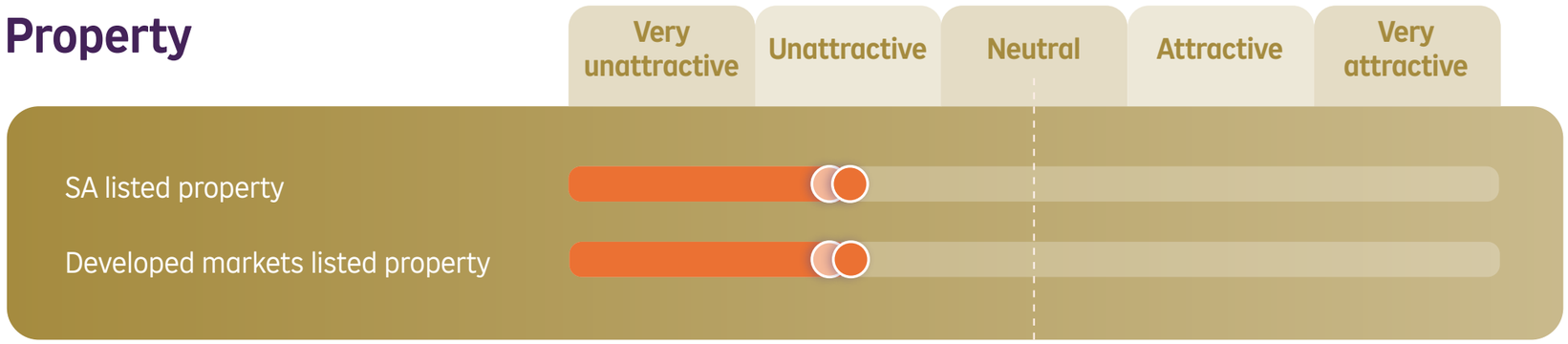
Asset class ratings – how attractive were different investments in Q3 2026?

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

⇦ Less attractive from previous quarter

● Previous quarter value

● Current quarter value

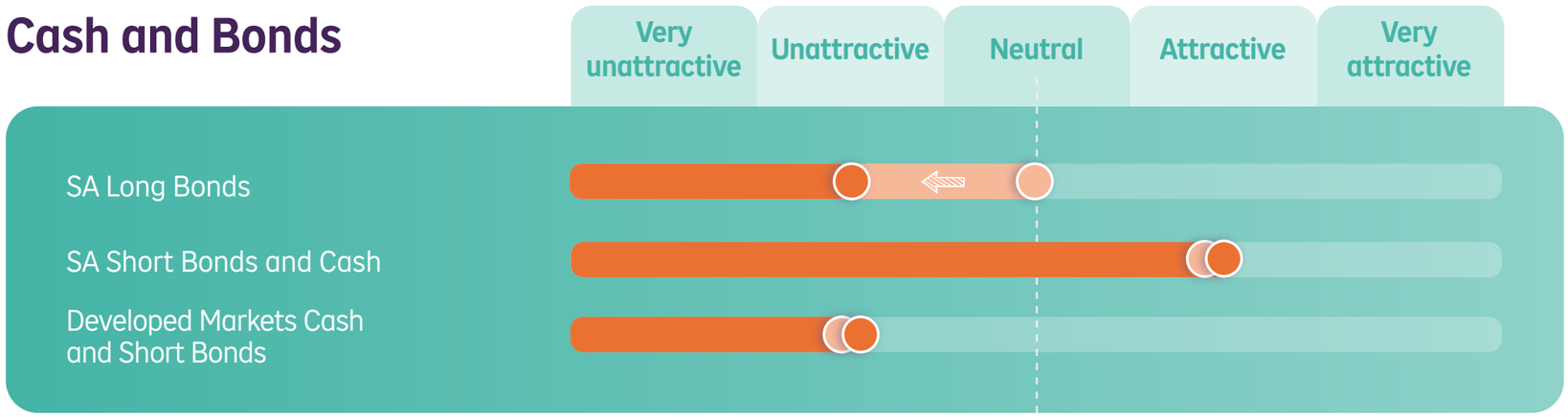
Hollard investments

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

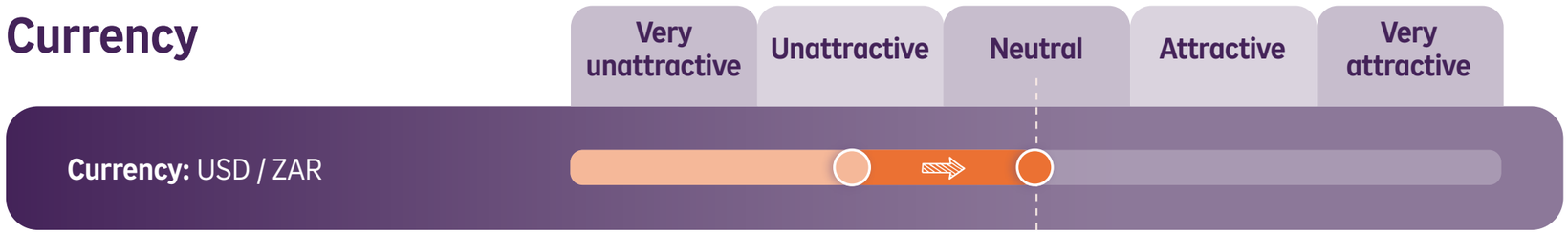
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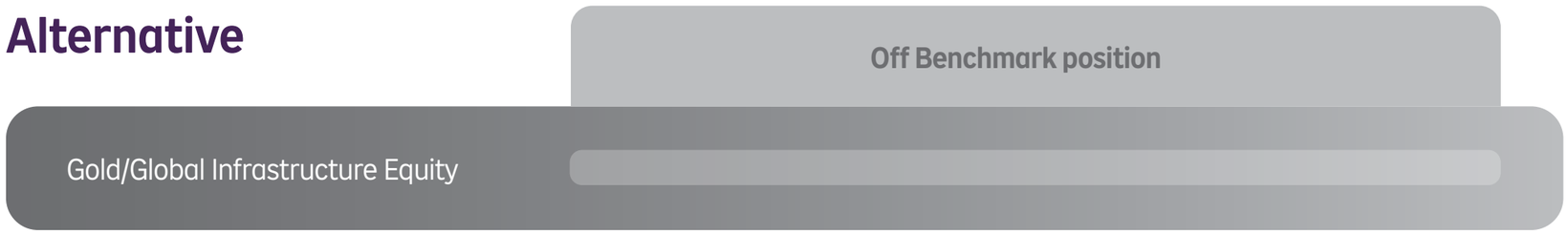
Cash and Bonds



Currency



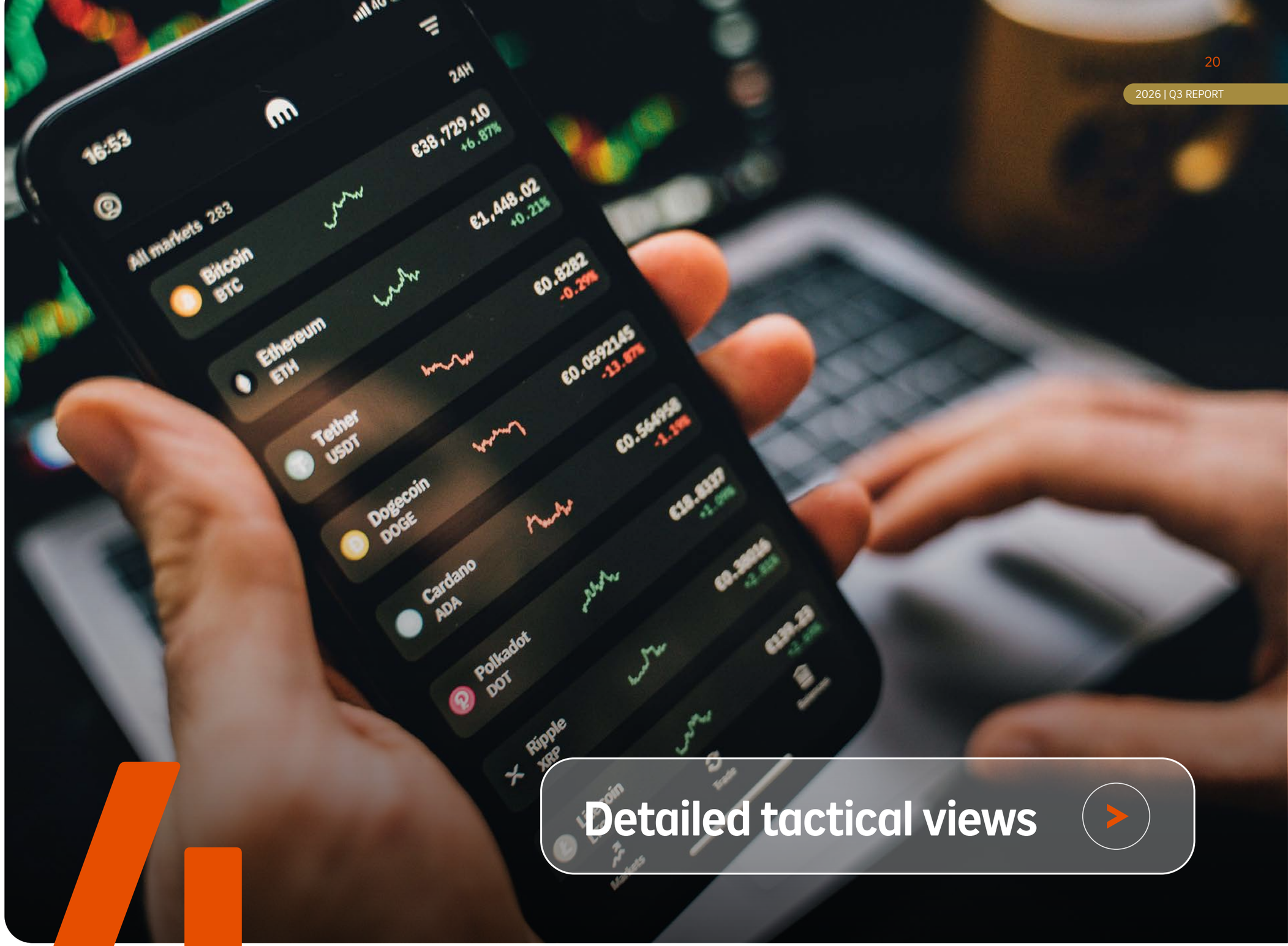
Alternative



⇨ More attractive from previous quarter
⇦ Less attractive from previous quarter
● Previous quarter value
● Current quarter value

Hollard investments

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



4

Detailed tactical views

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

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 FR Multi-Asset Funds and model solutions.



South African Equity

Unattractive

Reduced exposure further to a moderate underweight

South African equities continue to benefit from some supportive medium-term domestic factors, particularly improving fiscal outcomes and a broadly supportive commodity backdrop. However, the near-term macro environment remains fragile. Economic growth has weakened, unemployment remains exceptionally high, fixed investment is subdued and business and consumer confidence remain weak. Reform momentum has also slowed, while foreign equity flows continue to be negative and political uncertainty ahead of the local government elections creates an additional risk. Higher energy costs and renewed inflation pressures further constrain the domestic growth outlook. Together, these factors reduce conviction in the near-term equity outlook despite reasonable prospective returns, supporting a move to a moderate underweight.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return in the range 25-30%.

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Dividend yield:	5.6%
Forward earnings growth:	18%
Scenario expected returns (%)	
Base, Bear and Bull	**29%, 22%** and **35%** respectively

Sentiment Risks

Technical indicators suggest that investor near-term risk-appetite (sentiment and confidence) towards South African equities has remained moderately negative over the past quarter.

Developed Markets Equity

Attractive

Increased from neutral to a mild overweight.

Developed market equities remain supported by resilient economic activity, particularly in the US, where AI-related investment, infrastructure spending and a recovering manufacturing sector remain important drivers of growth and corporate investment. The global technology investment cycle and rising defence expenditure provide additional structural support. This is balanced by a more fragile global macro environment: the Middle East energy shock has interrupted disinflation, policy rates are likely to remain higher for longer and long-term sovereign yields have increased materially. Elevated expectations around AI also create downside risk should earnings or productivity gains disappoint. Nevertheless, the combination of resilient growth and structural investment themes leaves developed market equities relatively attractive within the global opportunity set.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return of 16% (in local currency).

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Dividend yield:	1.7%
Forward earnings growth:	18%
Scenario expected returns (%)	
Base, Bear and Bull	**16%, 11%** and **21%** respectively
Scenario-weighted expected (%)	
Main equity market regions	**US (20.1%), EU ex UK (13.2%), UK (11.2%) and Japan (14.9%).**

Sentiment Risks

Technical indicators suggest that near-term investor risk-appetite (sentiment and confidence) towards developed market equities improved from moderately positive to assertively positive over the quarter.

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

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).

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Emerging Markets Equity

Attractive

Increased from neutral to a mild overweight.

Emerging market equities offer an improving but highly differentiated opportunity set. Several Asian economies are benefiting directly from the global AI and technology capital-expenditure cycle, with technology-linked exporters having delivered positive growth surprises despite the energy shock. Broader emerging-market activity also remains supported by comparatively resilient domestic demand. However, the environment is not uniformly supportive: higher energy prices, tighter global monetary conditions and potential US dollar strength remain headwinds, particularly for energy-importing economies. China also continues to face subdued domestic demand, weak consumer confidence and persistent property-market challenges. We therefore favour selective emerging-market exposure, with the strongest opportunities concentrated in economies and sectors benefiting from technology investment and robust domestic fundamentals.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return in the range 30-35% (in local currency).

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Dividend yield:	3.0%
Forward earnings growth:	32%
Scenario expected returns (%)	
Base, Bear and Bull	**35%, 23% and 49%** respectively.
Scenario-weighted expected (%)	
Main equity market regions	**China (16%), India (12%), Taiwan (40%) and South Korea (65%).**

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 exposure further to a moderate underweight.

South African listed property's longer-term operational recovery remains intact, but the near-term environment has become less supportive. Weak domestic growth, subdued business and consumer confidence and low fixed investment constrain the breadth of economic recovery. At the same time, the renewed inflation shock and higher-for-longer interest-rate expectations increase funding and discount-rate risks for a rate-sensitive asset class. The attractiveness of property is further tempered by competitive yields available from domestic income assets with lower capital volatility. We therefore retain exposure to the sector but favour a more cautious tactical position until there is greater evidence of stronger domestic growth, lower inflation pressure and a more supportive interest-rate environment.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return in the range 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:	9%
Scenario expected returns (%)	
Base, Bear and Bull	**10%, 9% and 15%** respectively.

Sentiment Risks

Technical indicators suggest that near-term investor risk-appetite (sentiment and confidence) towards South African listed property slightly deteriorated from neutral to mildly negative over the past quarter.

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

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).

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Developed Markets Listed Property

Unattractive

Maintained underweight position by staying divested from the asset class.

Developed market listed property remains challenged by the sharp increase in global long-term interest rates and persistently high refinancing costs. Long-term sovereign yields in many developed economies have reached levels not seen for more than 15 years, reflecting persistent inflation risk, expanding government financing requirements and higher term premia. These conditions continue to pressure property valuations and financing economics. Although individual sectors can benefit from structural demand themes, particularly logistics and infrastructure-related assets, broad exposure remains less attractive while rates and refinancing costs remain elevated. We therefore retain the existing underweight position.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return of 12.5% (in local currency terms).

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Dividend yield:	4.4%
Operations (FFO) growth:	7%
Scenario expected returns (%)	
Base, Bear and Bull	**12%, 8.5%** and **15%** respectively.

SA Long Bonds

Unattractive

Reduced exposure from neutral to a mild underweight.

South African government bonds continue to benefit from attractive real yields and improving fiscal outcomes, including a stronger primary balance and encouraging progress towards debt stabilisation. However, the near-term risk-reward balance for longer-duration bonds has deteriorated. Domestic inflation has risen following the fuel-price shock, while markets have shifted towards a higher-for-longer interest rate outlook. At the same time, rising global bond yields and term premia create external pressure on the long end of the South African curve. With much of the available compensation concentrated in carry rather than prospective duration gains, we prefer shorter-duration domestic income exposure and have reduced long-bond exposure modestly.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total return of 5.8%.

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Yield to maturity:	9.1%
Scenario expected returns (%)	
Base, Bear and Bull	**6%, 3.5%** and **8.5%** respectively.

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

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).

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SA Cash and Short Bonds

Attractive

Increased exposure further to a significant overweight

South African cash and short-duration income assets remain one of the more attractive sources of risk-adjusted return in the current environment. Restrictive policy rates and elevated real yields provide attractive carry, while short duration limits sensitivity to rising bond yields and inflation surprises. The renewed fuel-driven inflation shock and reduced scope for near-term monetary easing reinforce the case for maintaining exposure to shorter-duration assets. Cash and short bonds also offer capital stability and liquidity amid elevated global geopolitical and market uncertainty. We therefore increased the overweight, favouring income generation and capital preservation over additional duration risk.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-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:	7.5%
Spread pick-up above Jibar 3m:	0.5-0.75%
Scenario expected returns (%)	
Base, Bear and Bull	**6.3%, 5%** and **8%** respectively.

Developed Markets Cash and Short Bonds

Unattractive

Maintained our relative underweight position.

The outlook for developed-market income has improved as higher policy rates and bond yields provide more carry than in recent years. Short-duration instruments are preferable to long-duration developed-market bonds because their lower duration reduces exposure to rising term premia, fiscal concerns and persistent inflation risk. Nevertheless, the global inflation outlook remains uncertain, with the energy shock interrupting the disinflation trend and policy rates expected to remain higher for longer. Against more attractive opportunities elsewhere, particularly South African short-duration income, we therefore retain an underweight allocation to developed-market cash and short bonds despite the improved absolute yield environment.

Expected Returns and Valuations:

Over the next year, we expect a scenarios- and probability-weighted total returns (in USD) for both US cash and short bonds to be in the range 3.5 - 5%.

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Yield to maturity:	3.6%
Scenario expected returns (%)	
Base, Bear and Bull	**5%, 3.6%** and **6%** respectively.

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

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).

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US Currency relative to the Rand

Neutral

Increased our relative USD exposure from underweight to neutral.

The US dollar continues to receive near-term support from geopolitical uncertainty, resilient US economic activity and a higher-for-longer interest rate environment. These factors reinforce its safe haven characteristics and create potential protection during global risk-off episodes. However, structural constraints remain, notably large US fiscal deficits, rising debt-service costs and gradual diversification of global reserve holdings. Conversely, the Rand benefits from improving South African fiscal metrics and supportive commodity prices but remains vulnerable to external risk sentiment, foreign portfolio flows and domestic political uncertainty. With these competing forces broadly balanced, we maintain a neutral currency position rather than taking a stronger directional view.

Expected Returns and Valuations:

As of 08 October 2026, our proprietary purchasing power parity model indicates the rand spot (R16.42/US dollar) is 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 0.9% (in ZAR).

Sentiment Risks

Technical indicators suggest that near-term risk-appetite (sentiment and confidence) for holding the US dollar deteriorated from assertively positive to mildly negative over the past quarter. However, the heightened market volatility, shifts in global risk appetite, and changes in geopolitical tensions could challenge this view.

Gold & global infrastructure equity

Attractive

Maintained the 1.5% strategic allocation.

Global infrastructure equity and gold continue to offer useful diversification characteristics in an environment of elevated geopolitical, inflation and fiscal uncertainty. Infrastructure remains supported by powerful structural investment themes, including electrification, power-grid expansion, energy security, data centre investment and the physical infrastructure required for AI adoption. Gold's longer-term strategic case also remains intact, supported by reserve diversification and its role as a hedge against geopolitical, currency and fiscal uncertainty, although its short-term performance remains sensitive to global real yields and US dollar strength. Given these characteristics, we support a strategic allocation to both Global infrastructure equity and gold.

Expected Returns and Valuations:

As of 08 October 2026, the Gold spot is $4,124. 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.

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

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).

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Global Infrastructure Equity

Expected returns and valuations

Over the next year, we expect a scenarios- and probability-weighted total return of 10-12.5% (in local currency terms).

The expected return is underpinned by:

Return breakdown:	**Expected nominal return (1 year)**
Dividend yield	**4.2%**
Forward earnings / Funds from Operations (FFO) growth:	7.9%
Base, Bear and Bull	**11%, 8%** and **14%** respectively.

Sentiment Risks

Technical indicators suggest that near-term risk-appetite (sentiment and confidence) towards global infrastructure equities remained neutral over the last quarter.



Hollard investments

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



5 Fund performance and commentary

Hollard investments

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

The Hollard FR Money Market Fund

(Based on the performance since inception)

The Hollard FR Money Market Fund, fully managed by Prescient, continued to deliver strong performance over the past year, remaining in the first quartile across all measured periods. The fund is ranked within the top 10 of its ASISA category and has consistently outperformed its peers.

Money market yields remained elevated during the quarter as markets responded to renewed pressure on energy prices, persistent inflation concerns and further monetary policy tightening. In this environment, the portfolio's significant exposure to floating-rate instruments supported performance, as these holdings benefitted from higher prevailing interest rates. The fund's allocation to RSA Treasury Bills also contributed positively, benefiting from attractive running yields and continued investor demand for high-quality short-dated instruments. In addition, exposure to NCDs enhanced returns through their attractive yield levels relative to other money market instruments, while maintaining the portfolio's conservative risk profile. The portfolio remains well positioned, with its floating-rate exposure expected to continue supporting performance should interest rates remain higher for longer.

Hollard FR Unit Trust Funds - Investment returns as at 30 September 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	7.23%	8.10%	7.48%	7.19%	7.10%	9.00%	4.37%	23 Jan 2014
Average of Sector: (ASISA) South African IB SA Money Market	6.84%	7.60%	6.80%	6.67%	6.64%	8.28%	3.67%	
Hollard FR Yield-Plus Fund B	8.40%	9.61%	8.61%	7.95%	7.71%	10.97%	4.30%	23 Jan 2014
Average of Sector: (ASISA) South African IB Short Term	8.03%	9.07%	8.12%	7.78%	7.57%	10.19%	4.73%	
Hollard FR Dynamic Income Fund B	8.75%	10.64%	9.09%	8.16%	8.12%	13.17%	3.97%	23 Jan 2014
Average of Sector: (ASISA) South African MA Income	8.51%	10.05%	8.57%	7.87%	7.73%	12.73%	4.31%	

Hollard investments

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

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%), each fulfilling a distinct role within the fund. Granate serves as the core income anchor and portfolio stabiliser, providing broad exposure across credit, floating-rate instruments, offshore assets and duration. Matrix acts as a defensive return-enhancement sleeve, focusing on high-quality assets, liquidity and capital preservation. Prescient serves as a diversifier and tactical alpha generator, using quantitative curve positioning, front-end duration, credit and structured instruments to generate differentiated sources of return. Together, these complementary approaches provide multiple drivers of performance across different market environments.

Over the past 12 months, Granate has been the largest contributor to the fund's strong performance, with Matrix and Prescient also contributing positively, particularly over shorter periods. Granate and Matrix benefited most when markets anticipated meaningful interest rate cuts, as their higher-duration positioning allowed them to capture capital gains from declining bond yields. Prescient contributed through its tactical positioning, particularly during periods of elevated inflation concerns and changing interest rate expectations. The positive contribution from all three managers highlights the benefits of the fund's diversified multi-manager structure. The fund is currently ranked in the second quartile of its ASISA category.

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

The Hollard FR Dynamic Income Fund is managed by three specialist fixed-income managers: Prescient (35%), Granate (55%) and Terebinth (10%). Granate serves as the core anchor and portfolio stabiliser, generating diversified returns across duration, credit and offshore opportunities. Prescient acts as a quantitative total-return manager and diversifier, using systematic models to identify opportunities across rates, credit and currencies. Terebinth provides an alpha and return-enhancement sleeve, applying a macro-driven approach with a strong focus on downside protection. Together, these complementary approaches provide multiple sources of return across a range of market environments.

Over the past 12 months, Granate has been the largest contributor to performance, benefiting from exposure to the belly of the yield curve as bond yields declined, while its broader opportunity set provided diversification during periods of greater market uncertainty. This was particularly valuable as escalating tensions in the Middle East led markets to reassess the interest rate outlook and pushed out expectations for policy easing. The fund's larger allocation to Granate has therefore been supportive of performance, given the manager's consistently strong returns. Prescient has also contributed positively over both shorter and longer periods through its active and systematic positioning. Terebinth's contribution has been limited so far, given that it was only introduced during the quarter. Overall, the contribution from the underlying managers demonstrates the benefits of combining complementary strategies with differing sources of alpha and sensitivities to market conditions.

The underlying managers continue to actively assess market conditions and adjust portfolio positioning as interest-rate expectations, inflation trends and broader market sentiment evolve. This active and diversified approach is designed to keep the fund well positioned across changing market environments.

Hollard. investments

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

Hollard FR Property Fund B

(Based on the performance since inception)

The Hollard FR Property Fund, managed by Sesfikile, delivered a strong absolute return over the past 12 months, although it marginally underperformed its benchmark. Despite this, the fund outperformed the majority of its ASISA category peers, ranking within the top two quartiles across all measured periods.

During the past quarter, listed property markets came under pressure as heightened inflation concerns fuelled by escalating tensions in the Middle East, led investors to reassess the outlook for interest rates. This resulted in higher bond yields and increased expectations of future interest rate hikes. Consequently, the property sector reversed some of the gains achieved in the first half of 2026 and ended the period lower.

Despite the weaker quarter, longer-term performance across both the fund and the benchmark has been driven primarily by strong returns from retail and diversified REITs. The fund's underlying portfolio construction remains robust and well diversified, positioning it to benefit from improving property fundamentals and attractive valuations over the medium term.

Hollard FR Unit Trust Funds - Investment returns as at 30 September 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	20.20%	25.84%	15.29%	5.83%	8.96%	60.73%	-46.82%	23 Jan 2014
FTSE/JSE SA Listed Property TR	20.24%	26.54%	15.87%	4.56%	7.52%	65.93%	-51.57%	
Hollard FR Equity Fund B	4.64%	-	-	-	12.25%	48.70%	4.64%	01 Oct 2024
Average of Sector: (ASISA) South African EQ SA General	5.13%	-	-	-	13.34%	47.84%	5.13%	
Hollard Focused Global Equity Fund C (USD)	2.48%	-	-	-	9.76%	17.23%	1.33%	23 Nov 2023
MSCI World Index (USD)	15.24%	-	-	-	20.21%	29.16%	7.04%	

Hollard. investments

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

Hollard FR Equity Fund B

(Based on the performance since inception)

The Hollard FR Equity Fund is managed by Satrix (30%), Prescient (30%), Stanlib (25%) and 36ONE (15%), each providing a distinct source of return within the portfolio. Satrix serves as the benchmark anchor, providing efficient market beta exposure. Prescient acts as a portable alpha and diversification sleeve, generating additional returns through its synthetic implementation strategy. Stanlib contributes systematic factor-driven stock selection, while 36ONE provides a high-conviction active management sleeve focused on bottom-up stock selection and downside protection. Together, these complementary approaches reduce reliance on any single equity investment style.

Over the past 12 months, aligning closely with the market index proved more beneficial than active management, resulting in positive contributions from the Satrix and Prescient allocations. Stanlib, however, was the primary contributor to the fund's relative underperformance, largely due to its significant underweight position in the resources sector, one of the strongest-performing segments of the market over the period.

While disappointing, this outcome should be viewed in the context of unusually narrow market breadth, where a relatively small number of stocks and sectors accounted for a significant portion of market returns. Such environments can be challenging for diversified, factor-based active managers. The introduction of 36ONE and reduction in Stanlib's allocation have been supportive of portfolio resilience, with 36ONE providing stronger downside protection during the quarter. The fund's construction continues to be actively assessed and refined to ensure an appropriate balance between efficient market beta exposure, differentiated alpha sources and risk management.

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 to September 2026, primarily due to portfolio construction differences. Global equity markets remained resilient, supported by strong corporate earnings and continued investment in artificial intelligence (AI) infrastructure, although gains were concentrated among a relatively narrow group of large technology companies. The fund maintains an underweight position in technology stocks, particularly in the United States, where technology companies have been the primary drivers of global equity market returns. In addition, a number of overweight positions in companies that reported disappointing earnings, including Jacobs Solutions, detracted from performance.

During the quarter, periods of weakness in technology stocks were more favourable for the fund's positioning, resulting in improved relative performance over shorter measurement periods.

While this positioning detracted from returns over the past year, the outcome is consistent with the fund's investment philosophy. The strategy is intentionally designed to provide differentiated sources of return and avoid excessive concentration in a narrow group of market-leading stocks. Such an approach may lag 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. The manager has also implemented additional portfolio constraints and risk controls aimed at reducing downside risk while improving participation in future market gains.

Hollard. investments

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

Hollard FR Fund of Funds
(Based on the performance since inception)

Over the past 12 months, the Funds of Funds (FoFs) outperformed their respective benchmarks, driven primarily by effective asset allocation decisions and strong manager selection. Modest cash drag weighed on returns within the Moderate Equity FoF.

Asset Allocation Impact

Within fixed income, a cautious stance toward South African fixed income limited upside participation during period of declining yields and strong bond market returns across the curve. Within global fixed income, an underweight allocation to global long bonds contributed positively to performance as global bond yields rose significantly, while exposure held in global income lagged as the rand strengthened against the US dollar.

Within growth assets, asset allocation added meaningful value. An overweight allocation to South African equities was the largest contributor to asset allocation returns, reflecting favourable positioning during periods of market strength. In addition, a modest underweight allocation to Developed Market equities added value, as global equity returns were increasingly driven by stronger performing Emerging Markets, particularly Taiwan and South Korea.

Manager Selection Impact

Manager selection contributed positively across all three FoFs. The Developed Market Composite added value overall, with the allocation to the iShares Developed World Index helping to offset the underperformance of the Hollard Focused Global Equity Fund. The latter lagged due to its lower exposure to technology stocks, which continued to drive a significant portion of global equity market returns.

Within local fixed income, all managers contributed positively, benefiting from the strong rally in South African bonds, with the exception of the Saffron Active Bond Strategy. Saffron's conservative duration positioning limited participation in the strong performance of longer-dated bonds.

Overall, the majority of underlying strategies contributed positively to returns over the period, highlighting the benefits of active manager selection within a diversified multi-manager framework.

Hollard FR Unit Trust Funds - Investment returns as at 30 September 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	7.43%	11.40%	9.43%	8.21%	8.34%	19.49%	-2.59%	23 Jan 2014
Average of Sector: (ASISA) South African MA Low Equity	7.24%	12.00%	9.51%	7.85%	7.80%	18.02%	-3.10%	
Hollard FR Moderate Growth Fund of Funds B	6.73%	12.07%	9.90%	8.50%	8.72%	23.19%	-4.56%	23 Jan 2014
Average of Sector: (ASISA) South African MA Medium Equity	6.85%	12.82%	10.07%	8.07%	7.96%	24.18%	-6.87%	
Hollard FR Managed Growth Fund of Funds B	6.78%	12.46%	10.06%	8.42%	8.62%	27.01%	-7.41%	23 Jan 2014
Average of Sector: (ASISA) South African MA High Equity	6.28%	13.26%	10.47%	8.30%	8.20%	30.65%	-10.47%	

Hollard investments

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



6 Multi-asset fund of funds (allocations)

Hollard investments

Business update from the CEO

Unpacking the global economy

Asset class views

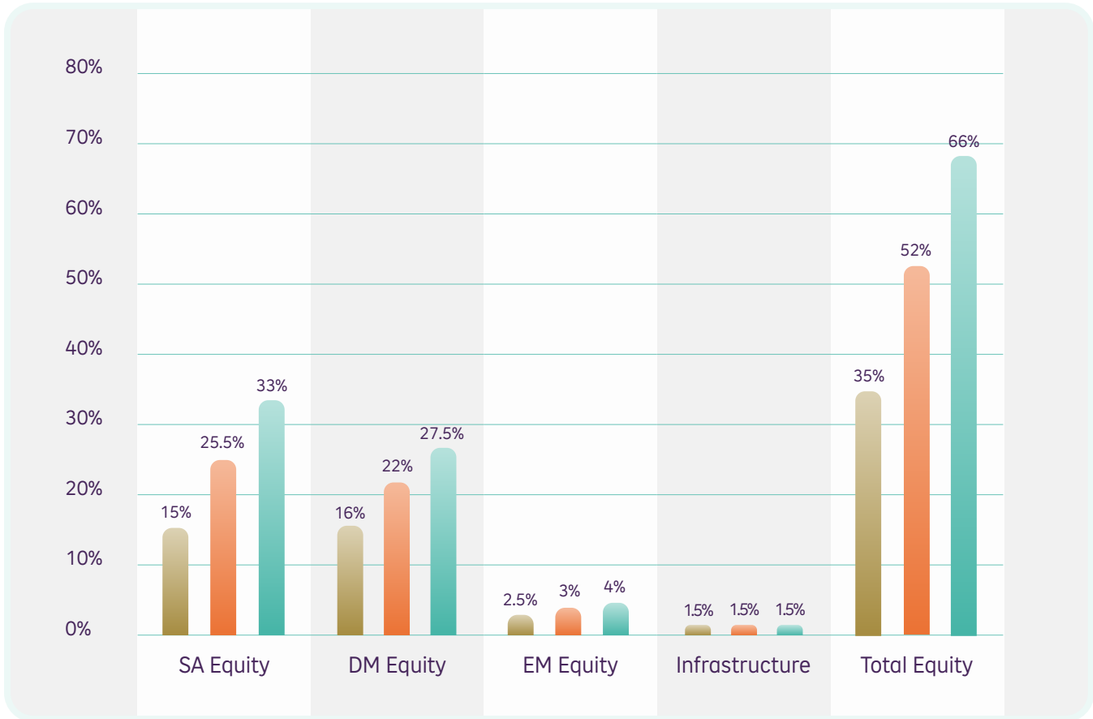
Detailed tactical views

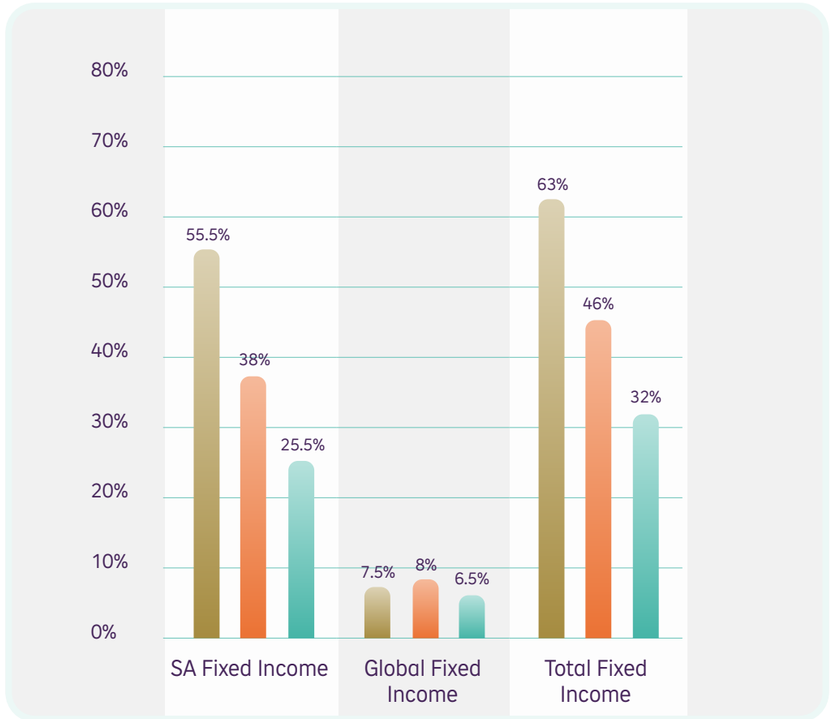
Fund performance and commentary

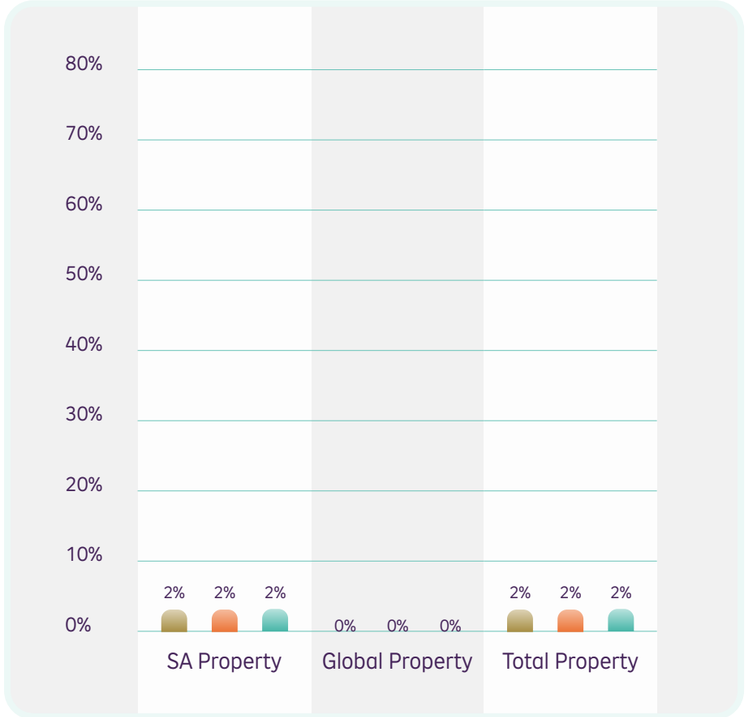
Multi-asset fund of funds (allocations)

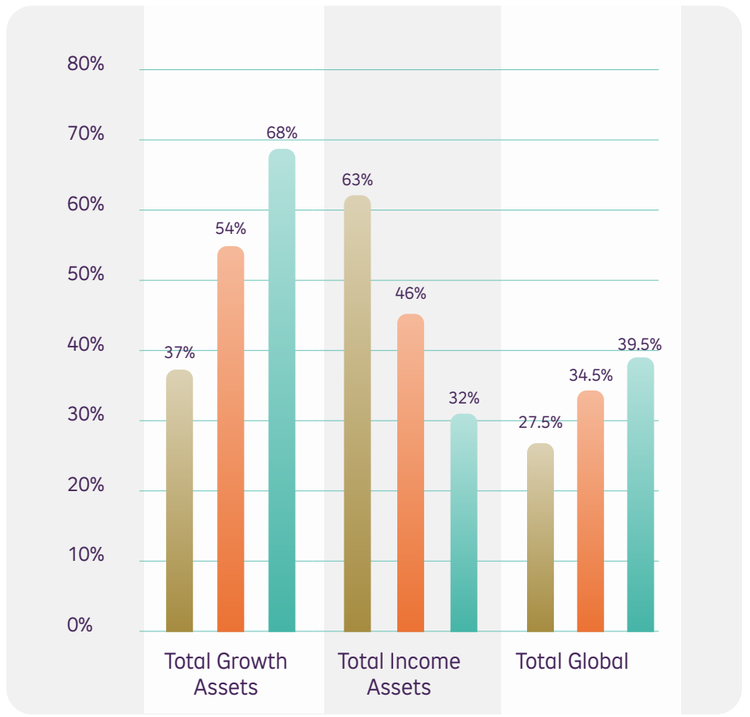
Important information and disclosures

Hollard FR Multi-asset fund of funds









- Hollard FR Conservative Growth FoF
- Hollard FR Moderate Growth FoF
- Hollard FR Managed Growth FoF

Source: Hollard Investment Managers

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

Hollard. investments

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



7

Important information and disclosures

Hollard investments

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

Statutory disclaimer & notes

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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.

Hollard investments

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

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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.

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



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.

Hollard investments

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.

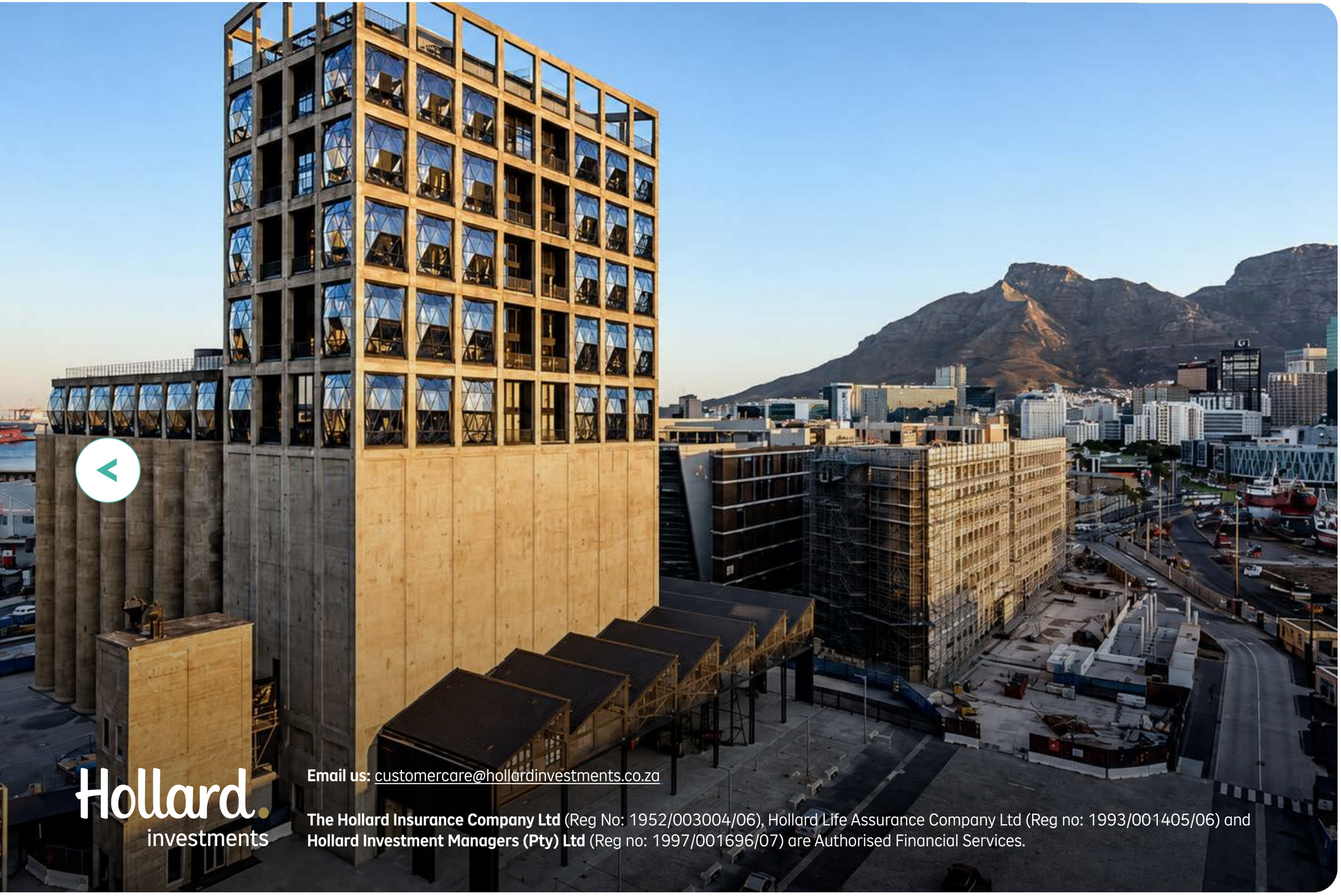
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