Hollard FR Equity Fund - Class B

30 September 2026 Minimum Disclosure Document

Fund Information

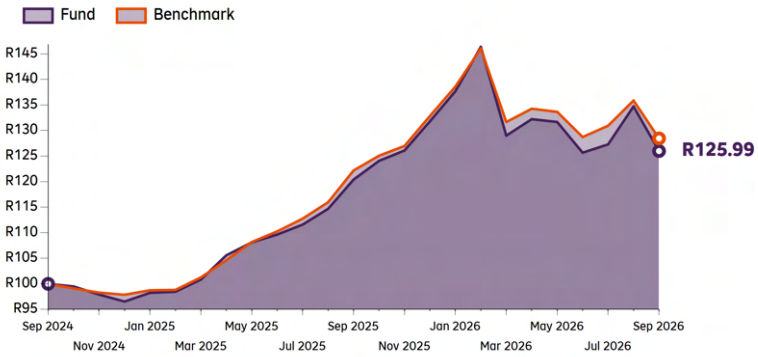
Fund Objective	Medium to long-term capital growth, through investments in selected shares across all industry groups as well as across the range of large, mid and smaller cap shares, with a risk / return profile comparable with that of the overall JSE equities market.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	1 October 2024
Total Fund Size	R 984,322,809 as at 2026-09-30
ASISA Fund Sector	South African - Equity - SA General
Benchmark	ASISA South African EQ SA General average˜
Pension Fund Act Reg 28	Not compliant
Income Distribution Dates	Semi annually (Jun and Dec)
Investment Horizon	Long term - 7 year rolling periods or longer
Codes	**JSE: HPEFB | ISIN: ZAE000182747**
Price Per Unit	206.42 cents
Risk Rating	Aggressive

˜ Effective 01/08/2025: The fund benchmark has changed from the Median of the ASISA sector to the Average of the ASISA sector

Performance

Value of R100 invested at inception and all distributions reinvested

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.



Performance Period (%)

	Fund	Benchmark
1 year	4.64	5.13
2 years annualised	12.24	13.34
Since inception annualised (24 months)	12.24	13.34
Since inception cumulative (24 months)	25.99	28.46

Annualised total return is the geometric average return earned by the fund each year, over a given period. Annualised return is calculated for periods greater than 12 months.

Statistics (Since Inception)

	Fund	Benchmark
Monthly standard deviation annualised (%)	14.29	12.22
Positive months (%)	70.83	70.83
Maximum drawdown (%)	-14.16	-12.06
Outperformance annualised (%)	-1.10	
Months outperformed benchmark (%)	45.83	
Highest Annual Performance (%) *	48.70	47.84
Lowest Annual Performance (%) **	4.64	5.13

Highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period

* Fund's highest 12-month return ending 28 February 2026
Benchmark's highest 12-month return ending 28 February 2026

** Fund's lowest 12-month return ending 30 September 2026
Benchmark's lowest 12-month return ending 30 September 2026

Source: Morningstar & Hollard Investments

Investment Mandate

The fund's investment policy requires that:
At least 55% of assets to be invested in South African markets
Up to 45% of assets may be invested outside of South Africa
At least 80% of assets to be invested in equity securities
The fund may invest in listed & unlisted financial instruments (derivatives)

Investor Profile

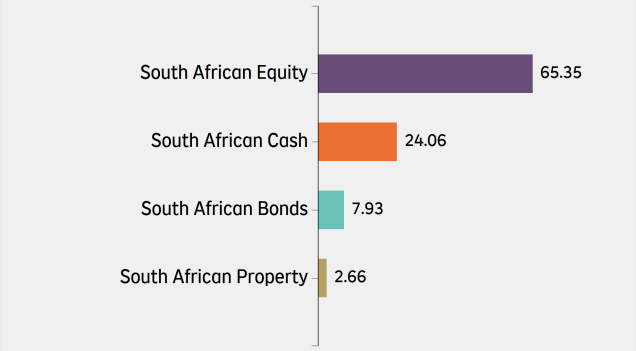
This fund is suitable for those investors who:
Seek exposure to JSE-listed equities to provide long-term capital growth
Are comfortable with stock market fluctuation (i.e. short to medium term volatility)
Are prepared to take on the risk of capital loss
Wish to use the Fund as an equity "building block" in a diversified multi-asset class portfolio

Fees & Expenses (%)

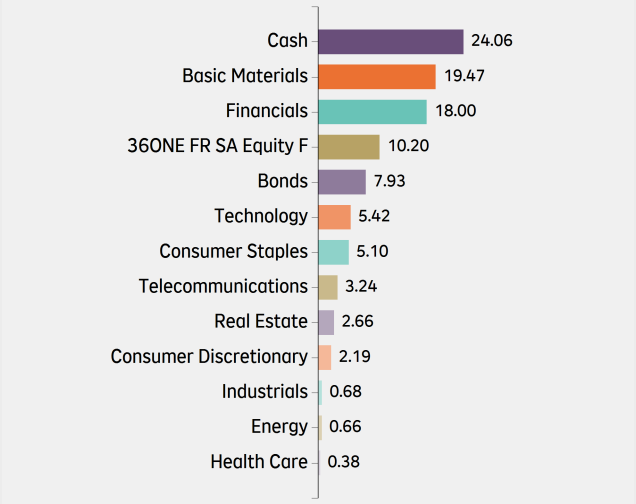
Total Investment Charge (incl. VAT period end 30 Jun 2026)	**1.34**
Total Expense Ratio	1.08
Transaction Cost	0.26
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	1.04
Performance Fees	N/A

The Total Investment Charge and related costs use the available history since inception and are annualized.

Asset Allocation (%)



Sector Allocation (%)



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Top Holdings (%)

360NE FR SA Equity F	10.20
NN513 0% 120535	7.93
Anglogold Ashanti Limited	4.48
Gold Fields Limited	4.10
Naspers Limited	3.66
Firstrand Limited	3.35
Standard Bank Group Limited	3.08
MTN Group Limited	2.83
Capitec	2.57
VALTERRA PLATINUM LTD	1.93
Other	55.87
Total	**100.00**

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Jun 2026	3.319	0.036	3.340
Dec 2025	3.043	0.063	3.077
Total	**6.362**	**0.098**	**6.418**

Underlying Manager Allocation (%)



Fund Managers

Ashveena Teeluckdharry-Khusial, CFA CAIA

Chief Investment Officer



Ashveena manages the Hollard FR Unit Trust Funds and oversees the investment process. She is responsible for the asset allocation, manager research, portfolio construction and monitoring of the Hollard FR Unit Trust Funds. Ashveena joined Hollard Investments in May 2015, from Liberty Financial Solutions where she managed the Liberty shareholder investment portfolio. Ashveena started her career at PPS Investments.

Conlias Mancuveni, FRM MBA

Head: Implemented Portfolio Solutions



Conlias co-manages the Hollard FR Unit Trust Funds with responsibilities for asset allocation, manager research, portfolio construction and monitoring. He has over 15 years' experience in investment management. Conlias has also spent time in Australia where he was a Senior Investment Consultant for National Australia Bank, managing discretionary multi-asset portfolios and providing consulting services to institutional and high networth clients. He first joined Hollard Investments in March 2013, from PPS Investments where he was a Senior Investment Analyst.

Contact Information

Investment Manager	Hollard Investment Managers (Pty) Ltd
Company Registration	1997/001696/07
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Website	www.hollard.co.za/unit-trust-funds

Statutory Disclaimer & Notes

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Management Company Information: Fundrock Collective Investments (RF) (Pty) Ltd, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530, Tel: +27 (021) 007 1500/1/2; Email: sa-clientsupport@fundrock.com ; Website: www.fundrock.co.za | Custodian / Trustee Information: The Standard Bank of South Africa Limited, Tel: +27 (021) 441 4100
Effective 24/05/2024: Hollard Prime Funds amalgamated with Hollard FR Funds. Annualized return is the weighted average compound growth rate over the period measured.

Sub-Delegated Manager Contact Details:
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