Hollard BCI Dynamic Income Fund - Class B

30 September 2025 **Minimum Disclosure Document**

Hollard. investments

Fund Information

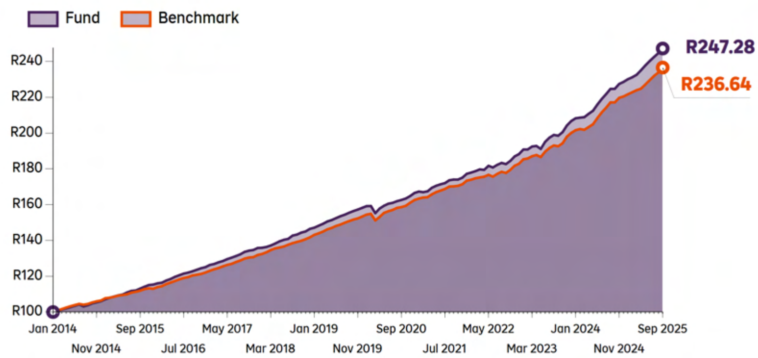
Fund Objective	Maximising income, through investments in a spectrum of equity, bond, money market or real estate markets.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Class Launch Date	23 January 2014
Total Fund Size	R 3,063,963,635 as at 2025-09-30
ASISA Fund Sector	South African - Multi Asset - Income
Benchmark	ASISA South African MA Income average˜
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Mar, Jun, Sep, Dec)
Investment Horizon	2 to 3 years or longer
Codes	**JSE: HPDIF | ISIN: ZAE000182739**
Price Per Unit	109.33 cents
Risk Rating	Conservative

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

Performance

Value of R100 invested at inception and all distributions reinvested

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



Performance Period (%)

	Fund	Benchmark
1 year	10.05	8.97
3 years annualised	10.62	10.01
5 years annualised	8.74	8.33
7 years annualised	8.11	7.88
10 years annualised	8.14	7.78
Since inception annualised (140 months)	8.07	7.66
Since inception cumulative (140 months)	147.28	136.64

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 (%)	1.80	1.65
Positive months (%)	93.57	93.57
Maximum drawdown (%)	-2.51	-2.37
Yield to maturity (gross annualised)	8.79	
Modified duration - (including ILBs)	1.45	
Modified duration - (excluding ILBs)	1.22	
Outperformance annualised (%)	0.41	
Months outperformed benchmark (%)	55.71	
Highest Annual Performance (%) *	13.17	12.73
Lowest Annual Performance (%) **	3.97	4.31

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 30 September 2024
Benchmark's highest 12-month return ending 30 September 2024

** Fund's lowest 12-month return ending 31 March 2020
Benchmark's lowest 12-month return ending 31 March 2020

Source: Morningstar & Hollard Investments

Investment Mandate

The fund's investment policy requires that:

- At least 55% of assets to be invested in South African markets
- Up to 45% of assets may be invested outside of South Africa
- Up to 10% may be exposed to equities (incl. international equities)
- Up to 25% may be exposed to property (incl. international property)
- The fund may invest in listed & unlisted financial instruments (derivatives)

Investor Profile

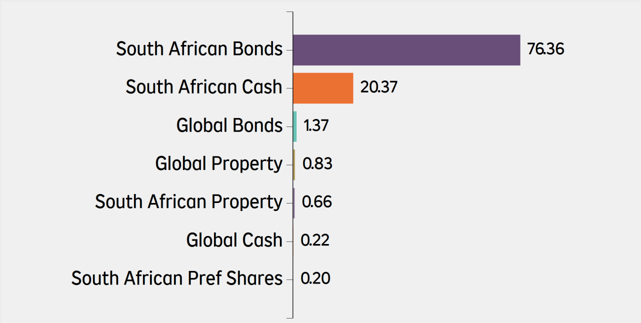
This fund is suitable for those investors who:

- Seek exposure to a broad range of high income-generating investments
- Are sensitive to the price fluctuations associated with high equity and listed property holdings
- Wish to use the Fund as an income-generating "building block" in a diversified multi-asset class portfolio
- Seeking regular income, with a medium to longer term view and who may be making use of retirement products such as retirement annuities, preservation funds and living annuities

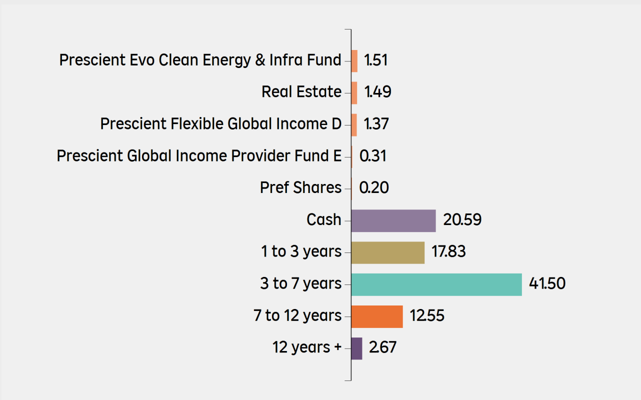
Fees & Expenses (%)

Total Investment Charge (incl. VAT period end 30 Jun 2025)	**0.83**
Total Expense Ratio	0.83
Transaction Cost	0.00
Initial Management Fee (incl. VAT)	0.00
Annual Management Fee (incl. VAT)	0.81
Performance Fees	N/A

Asset Allocation (%)



Sector & Maturity Exposure (%)



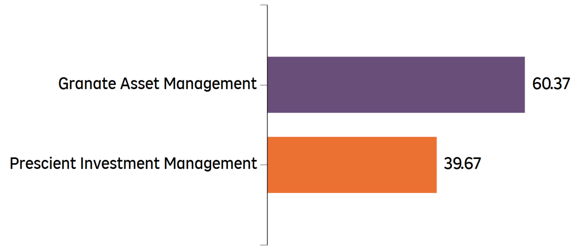
Top Holdings (%)

R2032 RSA 310332 8.25%	7.09
SAFLGB 9.35200% 170930	3.40
R2035 RSA 8.875% 28/02/35	2.65
ES26 7.85% 02/04/2026	2.26
Republic of South Africa ILB 1.875% 31032029	2.24
R2037 RSA 8.50% 31/01/37	2.03
R186 RSA 10.5% 21/12/2026	1.93
I2033 1.8750% 280233	1.84
SBK 7.9% 150626	1.68
NGL03G 9.697% 081129	1.66
Other	73.22
Total	**100.00**

Income Distributions last 12 months (cents per unit)

Month	Dividends	Interest	Total
Sep 2025	0.021	1.920	1.942
Jun 2025	0.070	2.155	2.223
Mar 2025	0.000	1.913	1.913
Dec 2024	0.062	1.990	2.052
Total	**0.153**	**7.979**	**8.130**

Underlying Manager Allocation (%)



Fund Managers

Ashveena Teeluckdharry-Khusial, CFA CAIA

Chief Investment Officer

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

Conlias Mancuveni, FRM MBA

Head: Implemented Portfolio Solutions

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

Contact Information

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Statutory Disclaimer & Notes

Sub-Delegated Manager Contact Details:

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Issued Date: 14-Oct-2025