



Solving the offshore investment  
Rubik's Cube

# Hollard Investment Managers

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# Hollard | Enabling more people to create and secure a better future



Raise testicular and prostate cancer awareness



Helping to protect informal settlements from fire



Developing women truck drivers



Supporting South African artists



Everyone deserves a chance to dream big



10 years of driving excellence on South Africa's roads

**“More than a  
mantra,  
it’s our purpose  
in action”**

**Hollard.**  
investments





# The Investment Team



**B-BBEE contributor**

**Level 1**

**Combined experience**

**100+**

**Females**

**80%**

**Inception**

**2013**

**CIS Funds**

**10**



# What is volatility tax?



Career starting



Senior professional



Active retirement



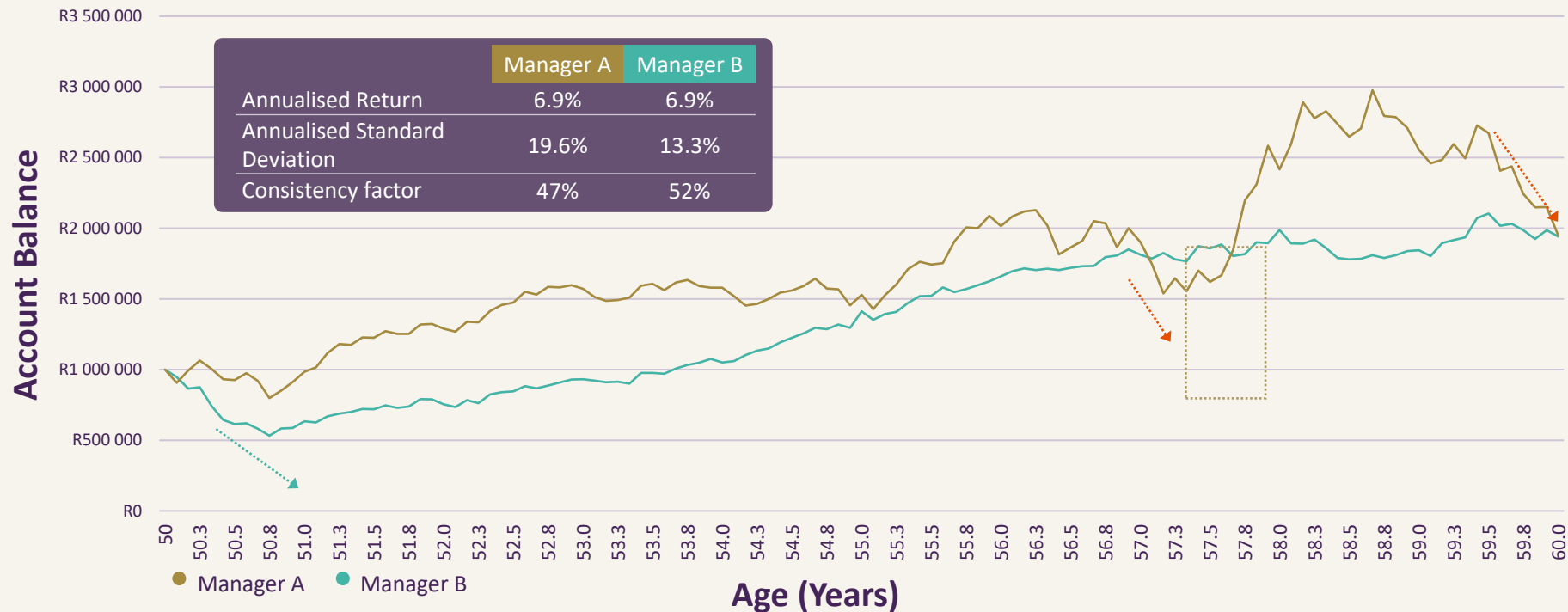
Late retirement

**“When saving, it’s not just how much you earn, but how steadily you earn it. Large ups and downs might average out on paper, but they quietly chip away at your long-term wealth. That silent cost is called the volatility tax.”**



# Sequence-of-returns risk | Fund-level (no contributions)

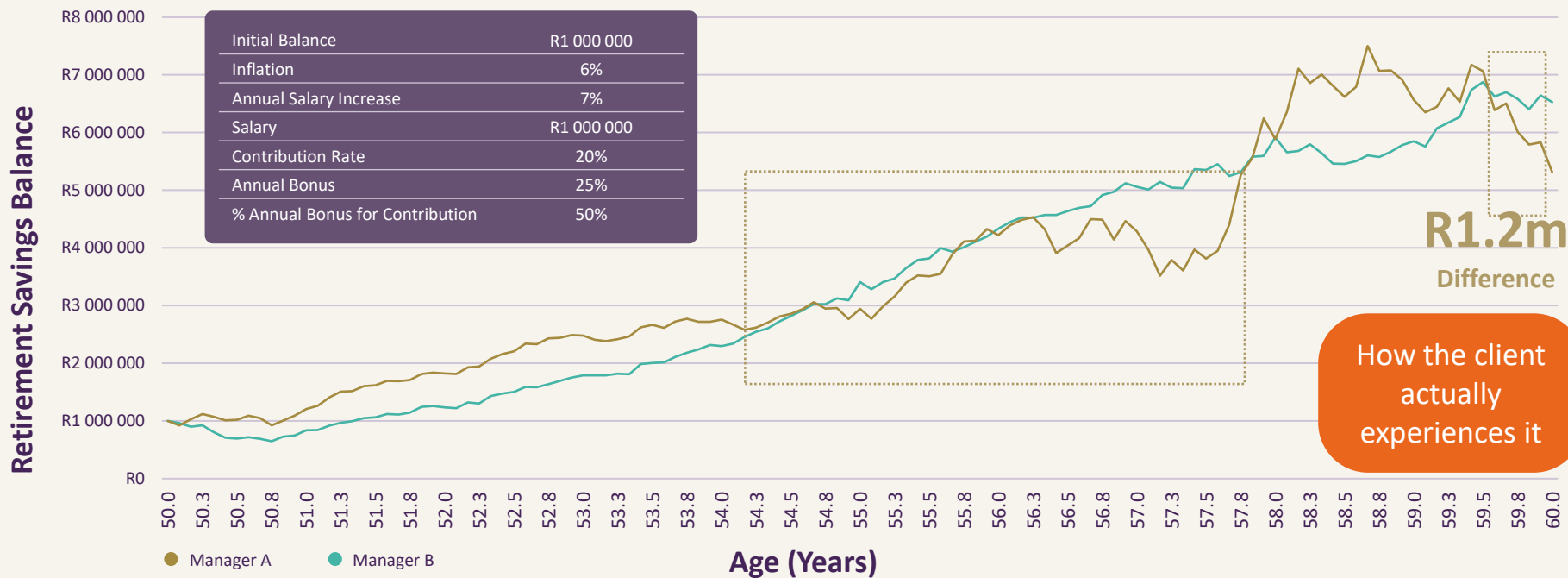
## Investment Growth: Time-weighted (no contributions)





# Sequence-of-returns risk | Client-level (recurring contributions)

## Retirement Savings Growth: Recurring contributions (money-weighted)





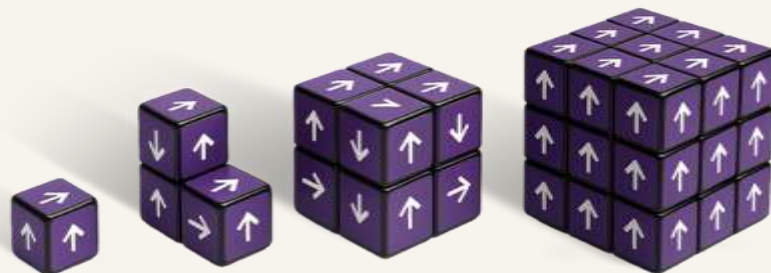
# Compound incremental outperformance over time at a lower risk than the market



**Consistent risk adjusted returns reduce exposure to unnecessary volatility. We outperform by limiting exposure to this Volatility Tax.**



# How we mitigate volatility tax | The Rubik's cube





# Protecting the integrity of compounding Sustainable investment outcomes



## Portfolio construction

Meaningful diversification

Mix of core and satellite strategies

Blending active and passive approaches

Strategic and tactical positioning

–



## Investment strategies

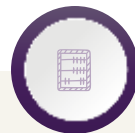
High quality specialist managers

Co-created strategies

Blending risk premia and skill, not managers

Active monitoring and disciplined oversight

–



## Risk management & Implementation

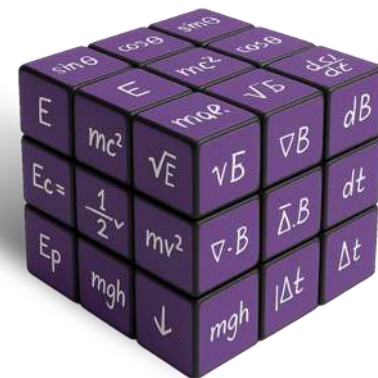
Efficient implementations

Hedging strategies

Liquidity aware

Fee aware

Sustainability-led



# Sustainable outcomes



# The global investing paradox: Freedom vs rising risks





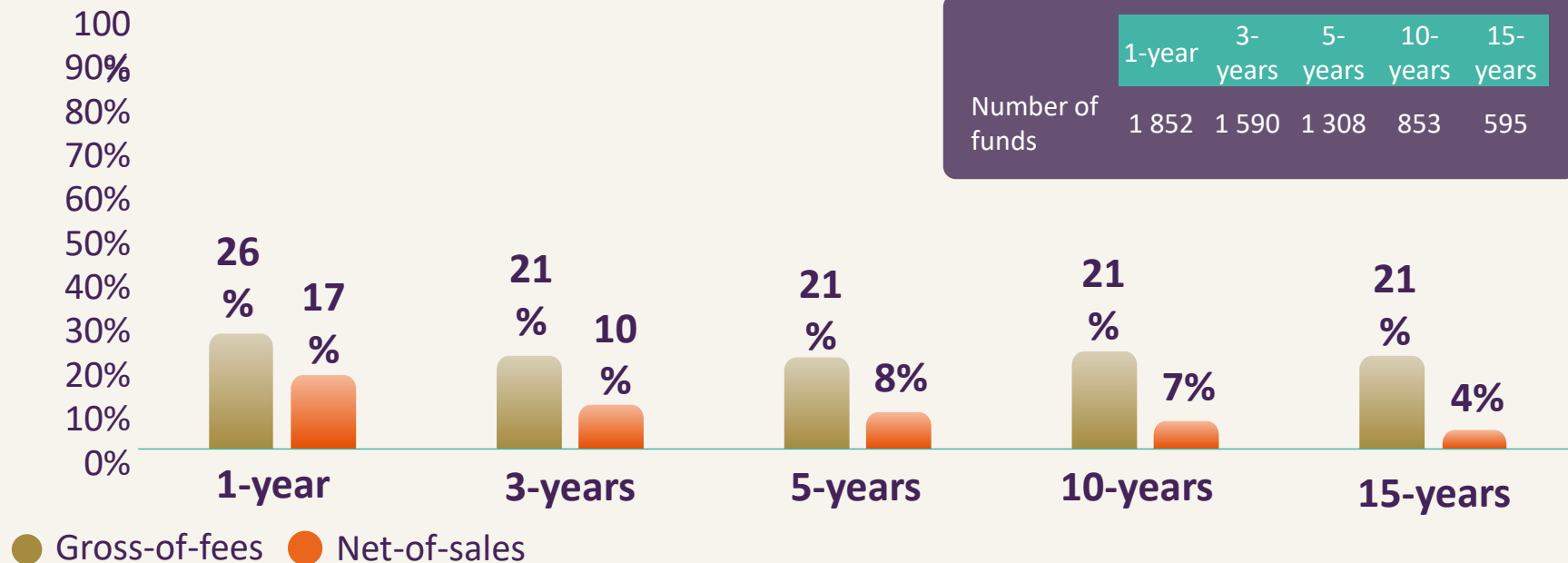
# The global investing paradox | Summary snapshot

#	Indicators		2010	2025	Increase
1	Increasing freedom	% of total offshore (Regulation 28 limit)	15%	45%	2x
2		Number of global equity funds	595	1852	2.1x
3		% of global equity (SA MA high equity fund sector)	10%	25%	1.5x
4	Increasing risks	% of US (MSCI World Index)	50%	71%	0.4x
5		% of technology sector (MSCI World Index)	12%	25%	1x
6		% of top 5 stocks (MSCI World Index)	5%	17%	2.4x
7		PE valuation gap (MSCI USA / MSCI World ex USA)	13.9 /14	24.5 /16.5	0.5x



# The passive edge: Will MSCI WI keep outperforming?

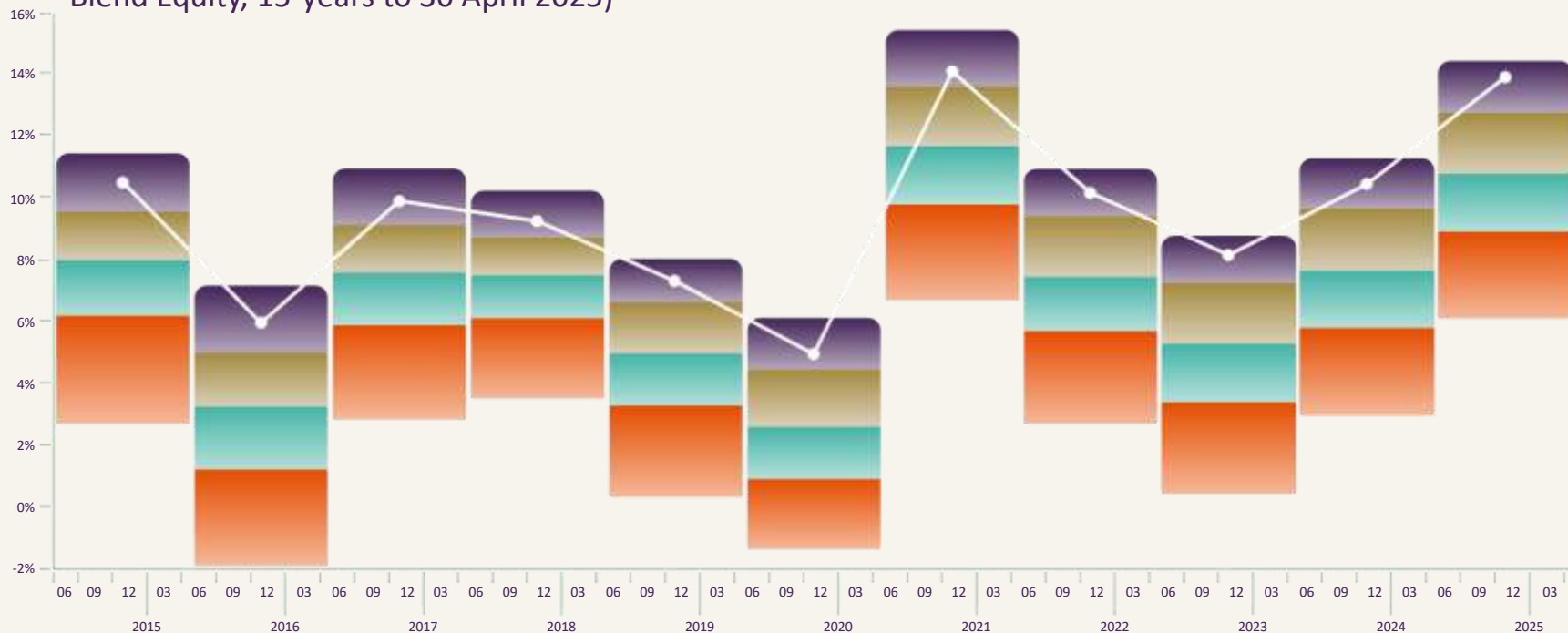
Proportion of global equity funds (EAA Global Large Cap Blend Equity) outperforming MSCI World NR to 30 April 2025 (USD)





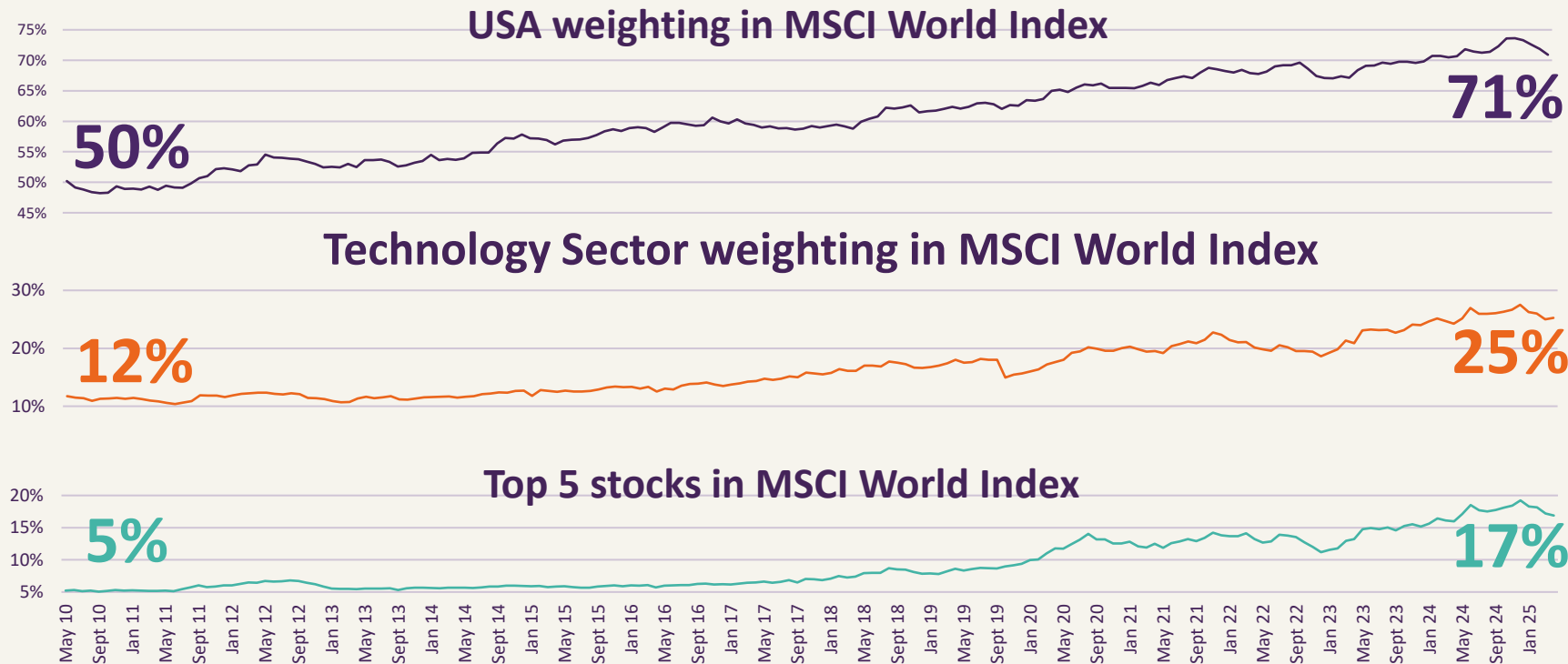
# The passive edge: ... and remain consistent?

Rolling 5-year returns: MSCI World NR vs peer group quartiles (EAA Global Large Cap Blend Equity, 15-years to 30 April 2025)





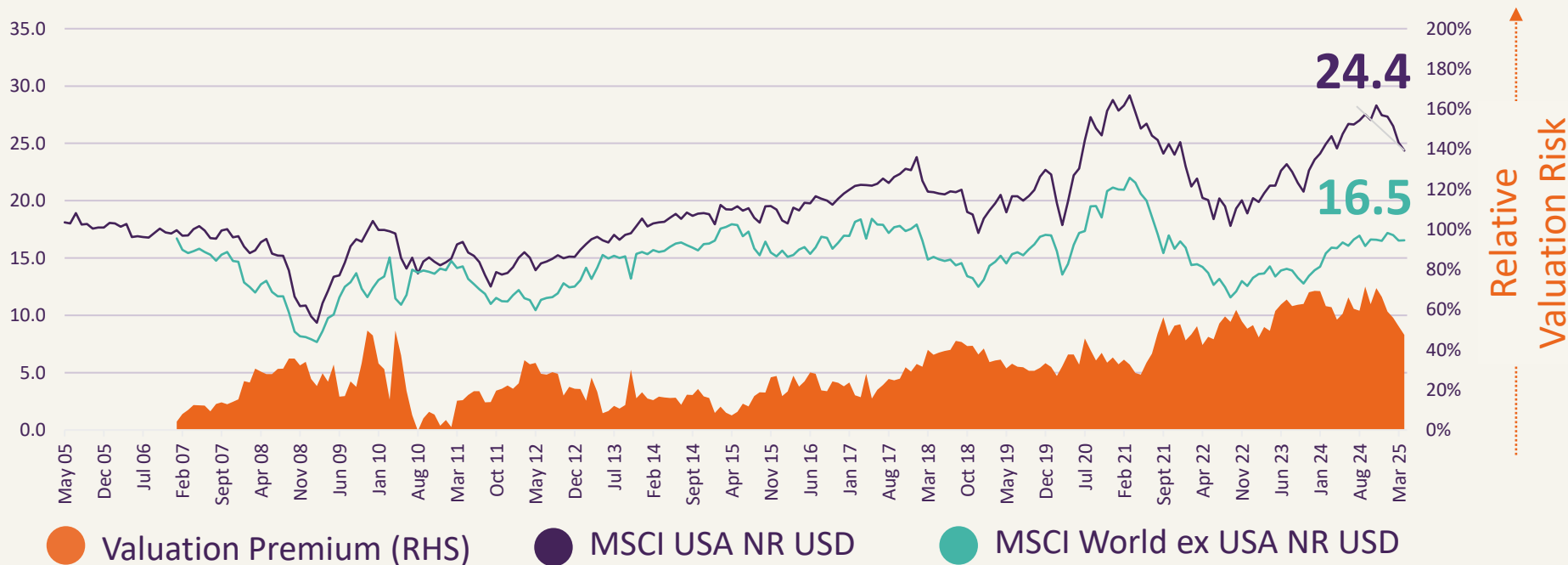
# Concentration risk: Can it hold up in the long run?





# Valuation gap: Will it persist, or is change on the horizon?

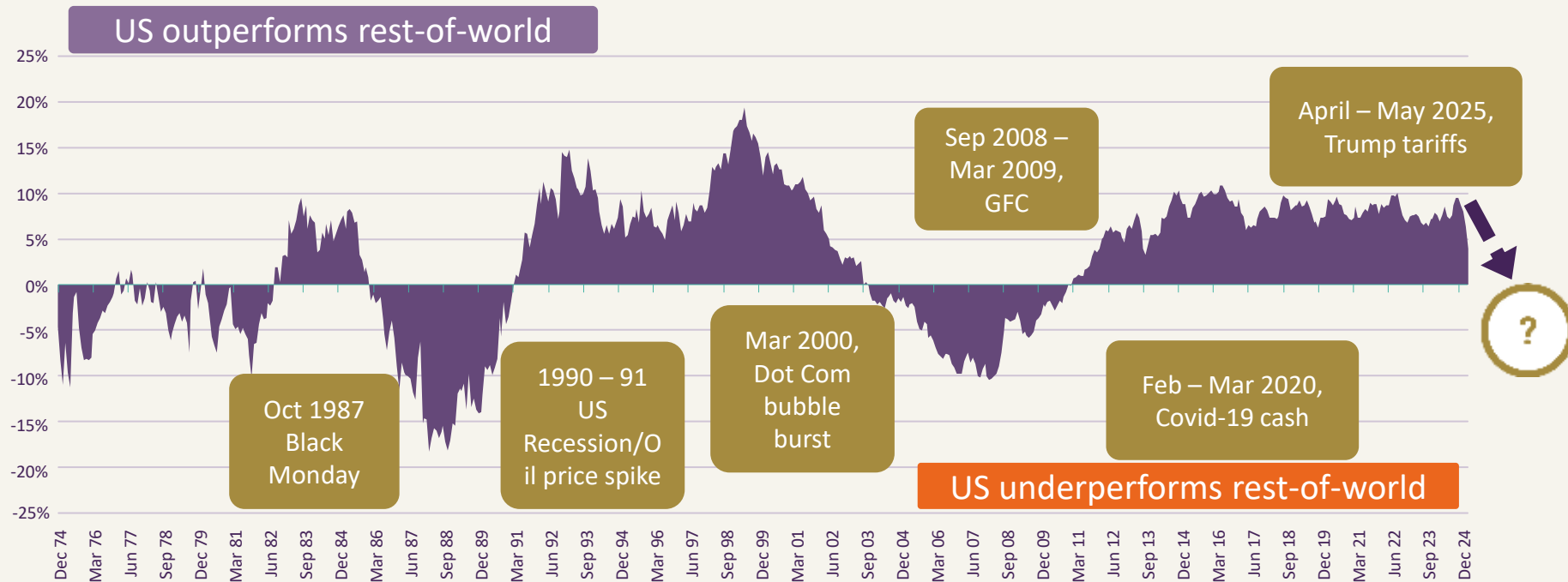
## Price to Earnings Ratio: MSCI USA vs MSCI World ex USA (20-years)





# Alpha cycle: Are we on the brink of a reversal?

## S&P 500 TR vs MSCI World ex USA NR (Rolling 5-years, 1970 – 2025, USD)

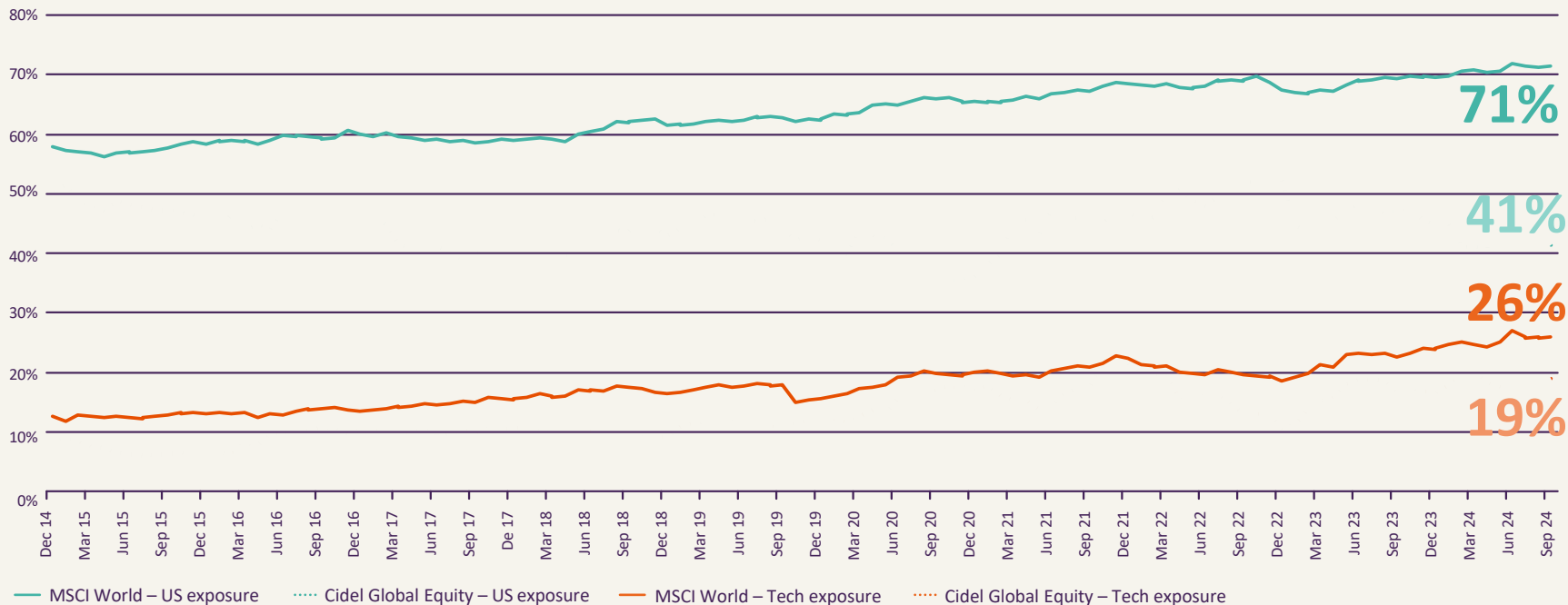




# Navigating concentration risk:

## Hollard Focused Global Equity (Cidel) vs MSCI World Index

### Concentration risk: MSCI World vs Cidel Global Equity

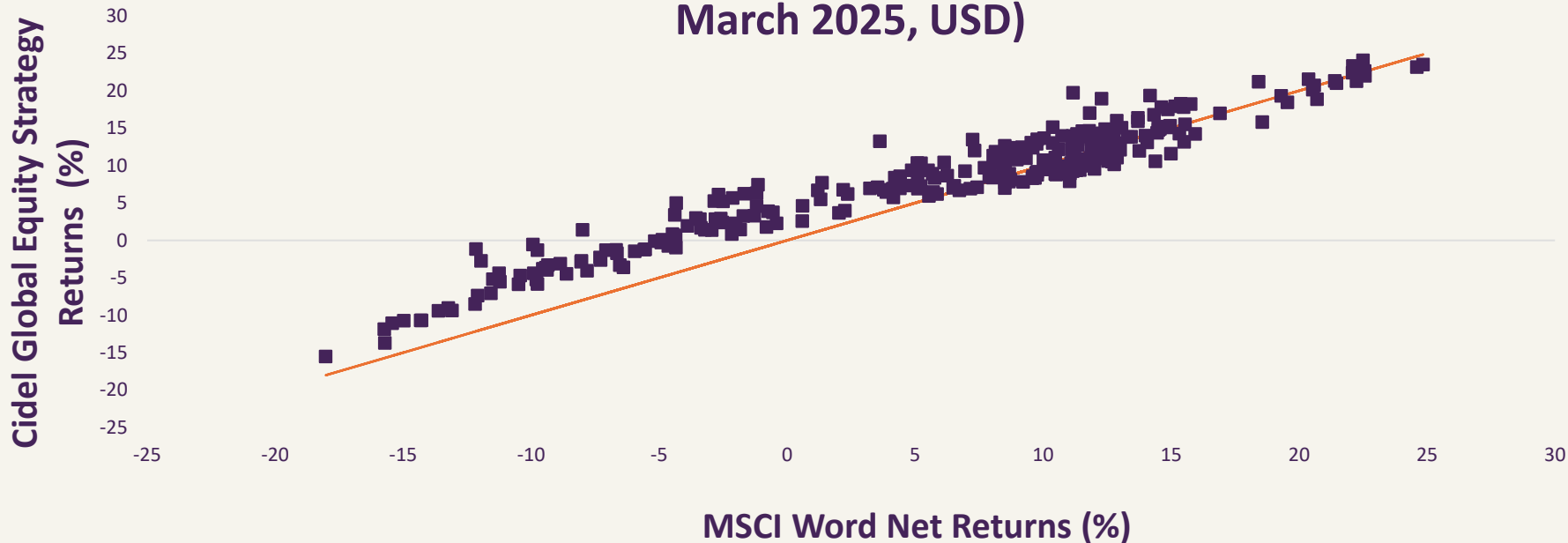




## Weathering market turbulence:

# Hollard Focused Global Equity (Cidel) vs MSCI World Index

### Cidel Global Equity Strategy (Rolling 3-Years, 1 Jan 1998 to 31 March 2025, USD)

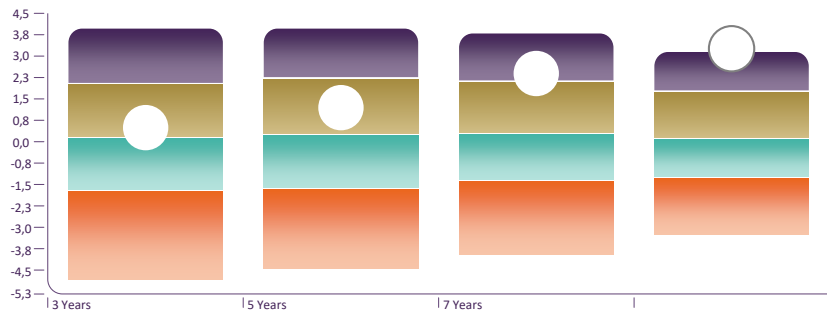




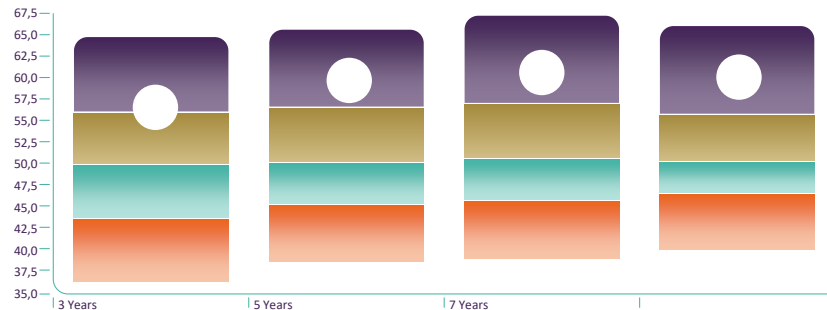
# Measuring consistency:

## How the Cidel strategy stacks up against its peers

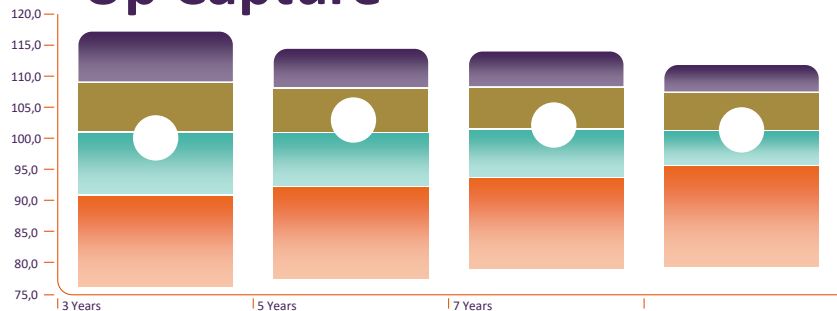
### Excess return



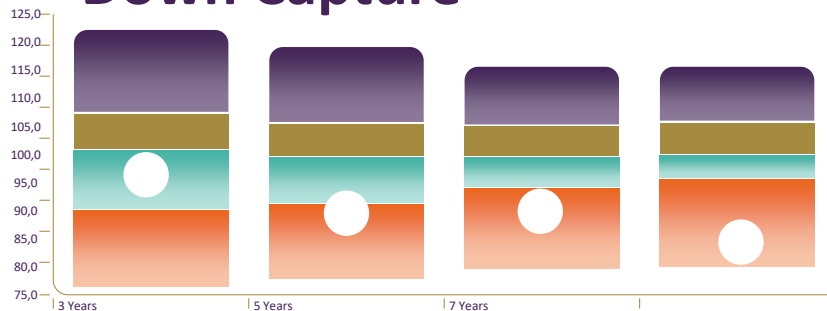
### Batting Average



### Up Capture



### Down Capture



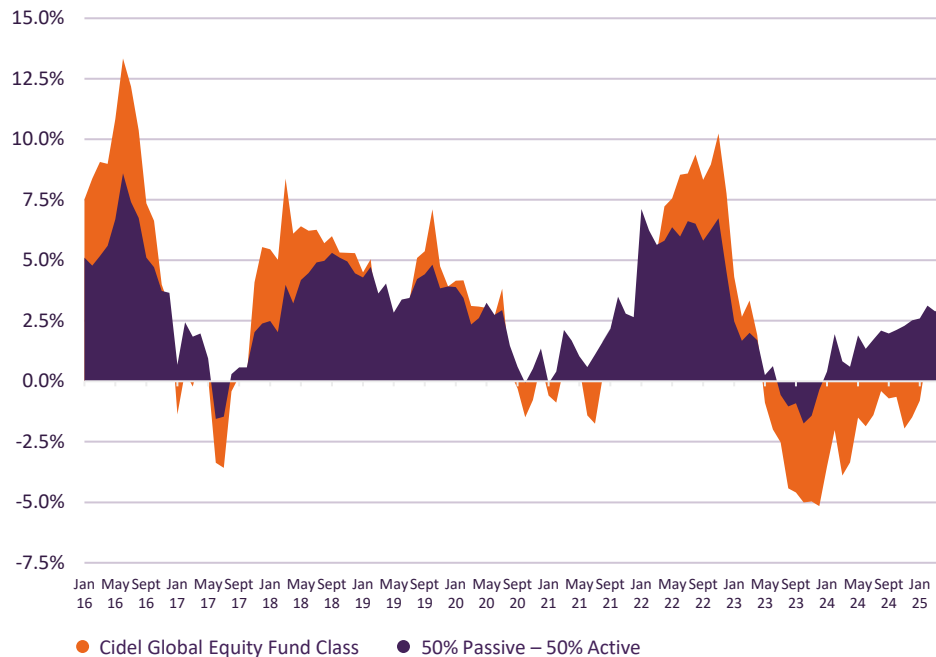


## Core global equity:

Best of both worlds – Blending Cidel strategy with Indexed

Hollard.  
investments

### Rolling 1-year returns relative to peers (1 Jan 2015 – 30 April 2025)



### ‘All-weather’ Vitality Profile

	Cidel Global Equity I	50% Active + 50% Passive	Target
Excess return p.a.	0.8%	1.4%	1.5%
Batting average	60%	69%	50%
Up capture	99%	104%	100%
Down capture	82%	89%	100%
Tracking error p.a.	3.6%	2.1%	2.54%

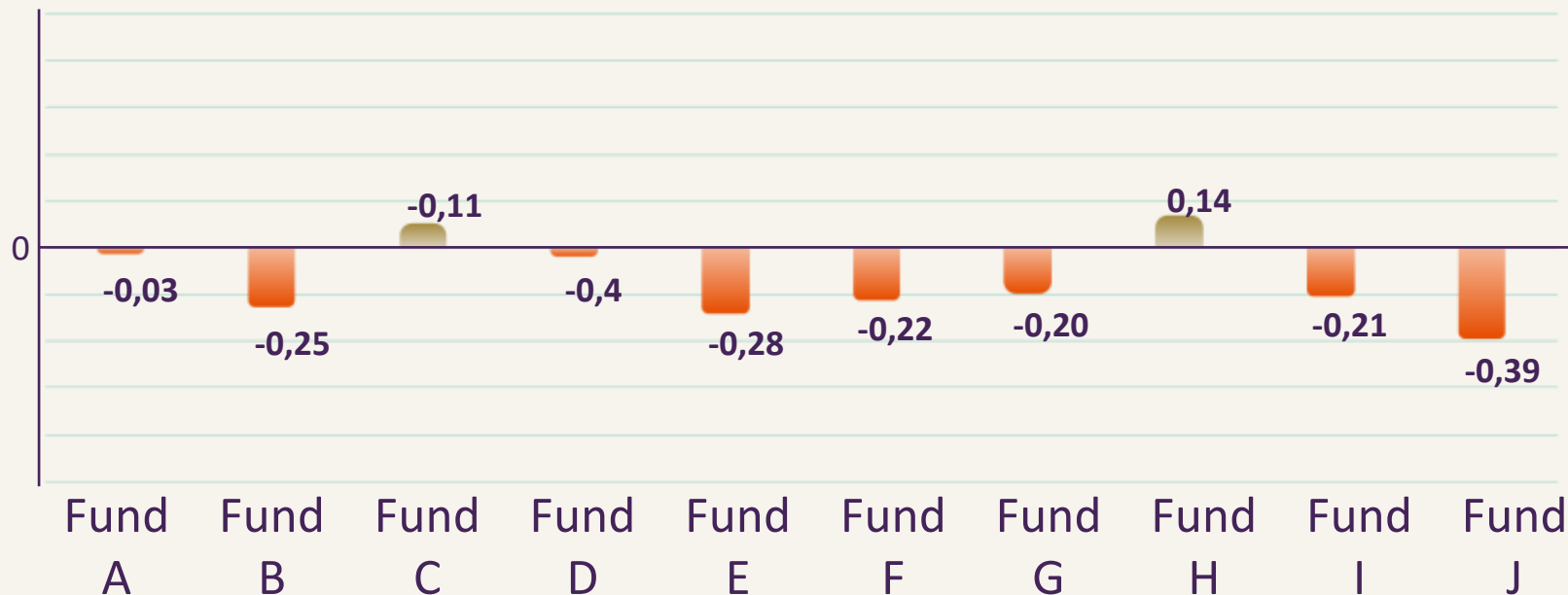


## Core global equity:

Blending Cidel with large active strategies available to IFAs

### Alpha correlation: Cidel Global Equity vs Top 10 largest single manager

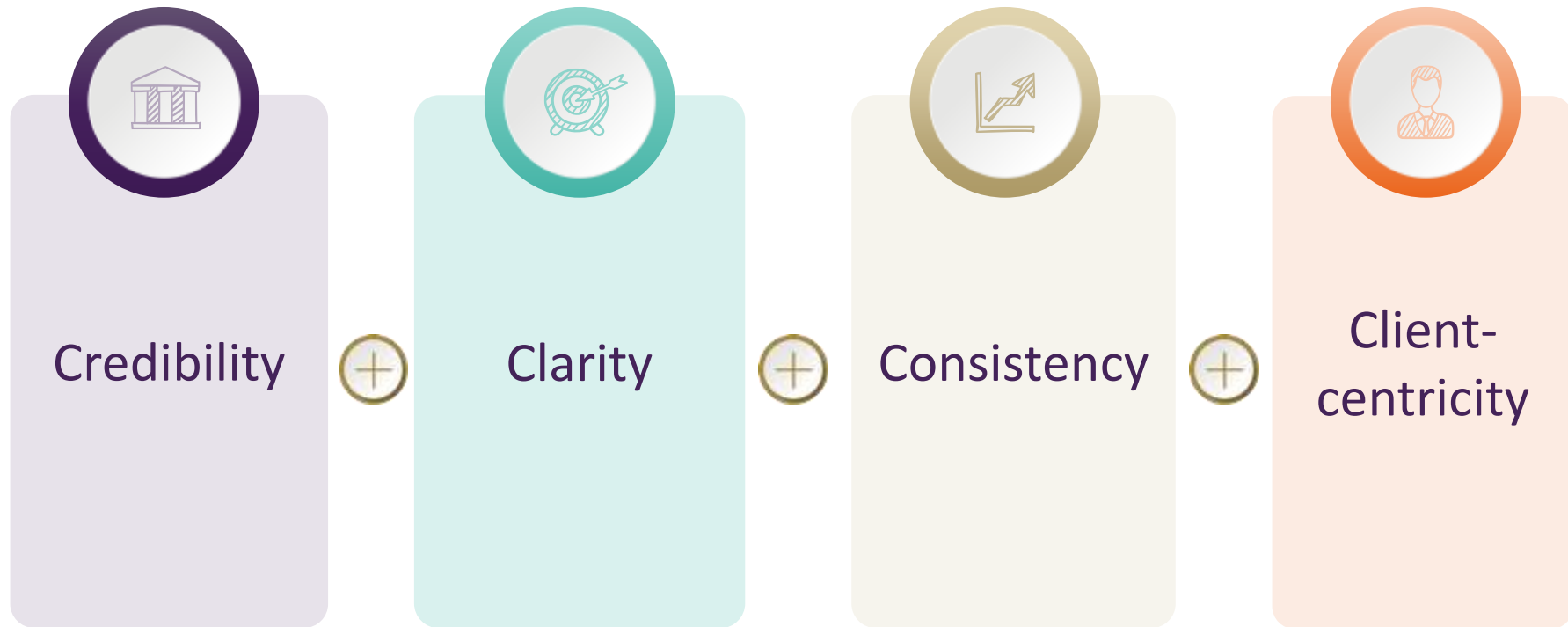
ASISA Global Equity funds (1 May 2018 – 30 April 2025)





# Why Hollard Investments:

## A partnership that enhances the IFA's edge





# Investment team qualifications and experience

Name	Designation	Qualifications	Years with Hollard	Industry Experience (Years)
Ashveena Teeluckdharry Khusial	Chief Investment Officer	BBusSc Hons (Actuarial), CFA, CAIA	10	18
Conlias Mancuveni	Head: Implemented Portfolio Solutions	BCom Hons (Actuarial), MSc (Fin Maths), MBA, FRM Dip Financial Planning (Australia)	10	18
Robert Hughes	Head: Balance Sheet Investments	BSc (Actuarial) and Mathematical Statistics, AMASSA, CFA	16	16
Imelda Watkins	Head of Research	BCom (Economics), CAIA	Started at Hollard: 1 Feb 2025	22
Khanya Xhongo	Quantitative Analyst	BBusSc Hons (Actuarial), CFA Level 1 candidate	Started at Hollard: 1 Nov 2024	3
Arusha Harichund	Senior Investment Operations Analyst	BCom (Business Administration)	13	13
Nombulelo Matebese	Investment Analyst	BCom Accounting, CFA Level 1 candidate	5	5
Nomonde Netshivhambe	Quantitative Analyst	MSc Data Science, BCom Economics and Finance, (Hons), CFA Level 1 candidate	3	6
Nomndeni Ntuli	Investment Analyst	BCom Hons Information Systems	1	4
Remember Rambuda	Investment Operations Analyst	BCom Accounting Science	7	15



# Holland BCI fund range | Expected return and risk

## Volatility risk indicator



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