Globalisation 1.0 is dead.

Hide . Survive . Thrive

“The old World Order of the post-Cold War era is not in transition but in the midst of a rapture”

Canadian Prime Minister Mark Carney at Davos, 20 January 2026

Volatility Uncertainty Complexity and Ambiguity

Which risks will be rewarded?

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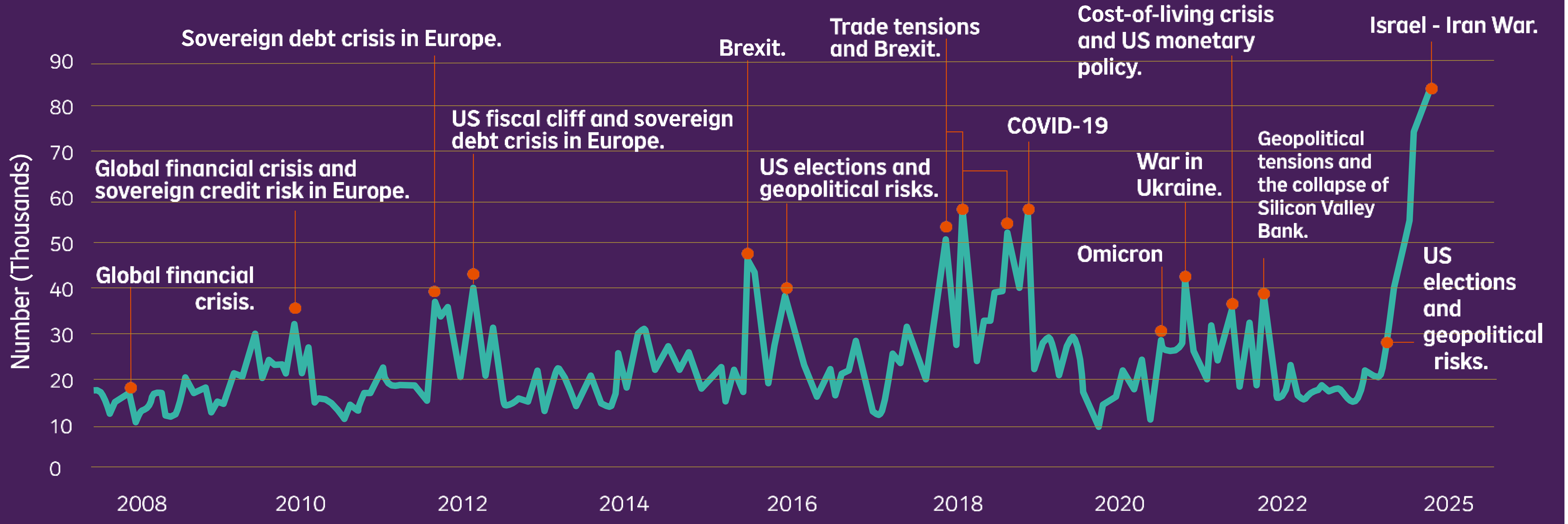
World Uncertainty Index

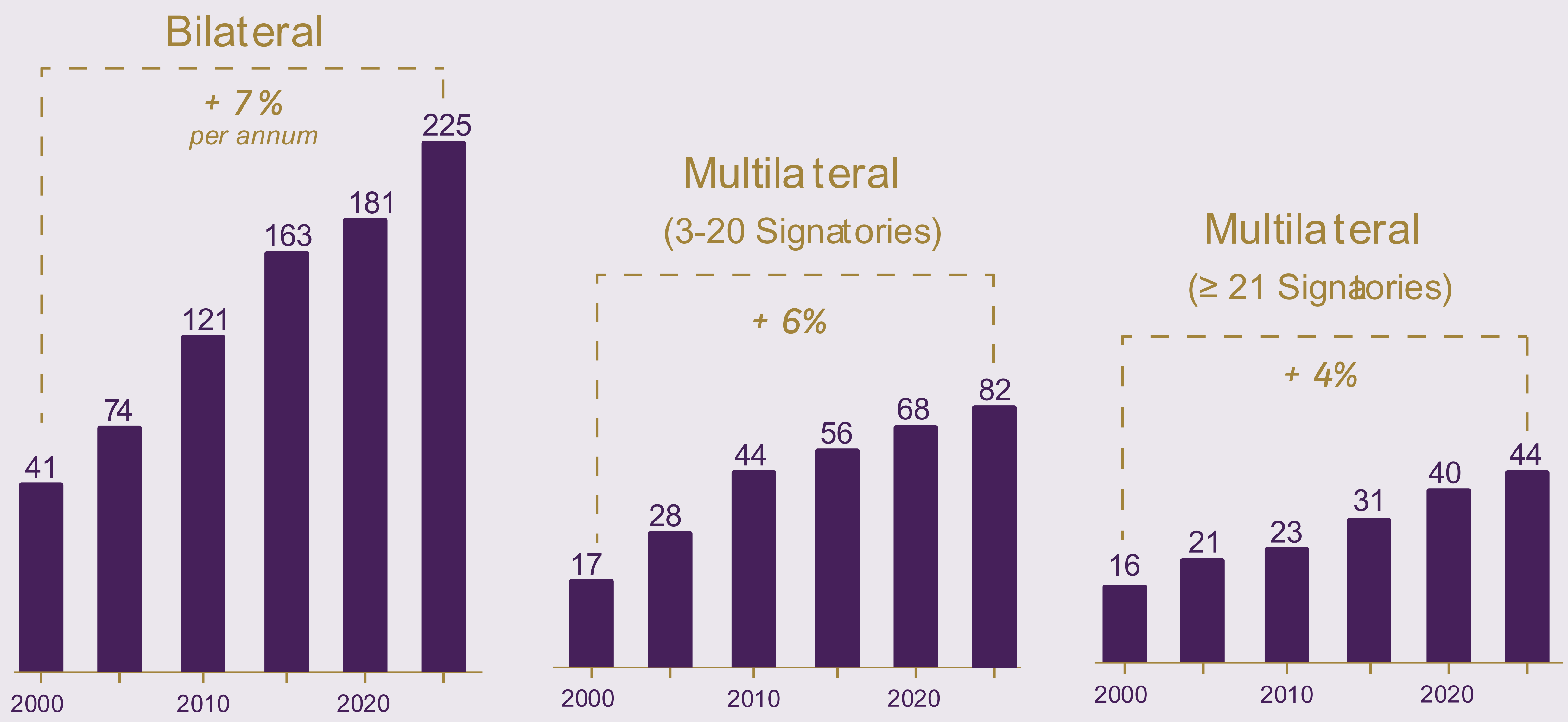


Source: Economist Intelligence Unit

The great geopolitical transition

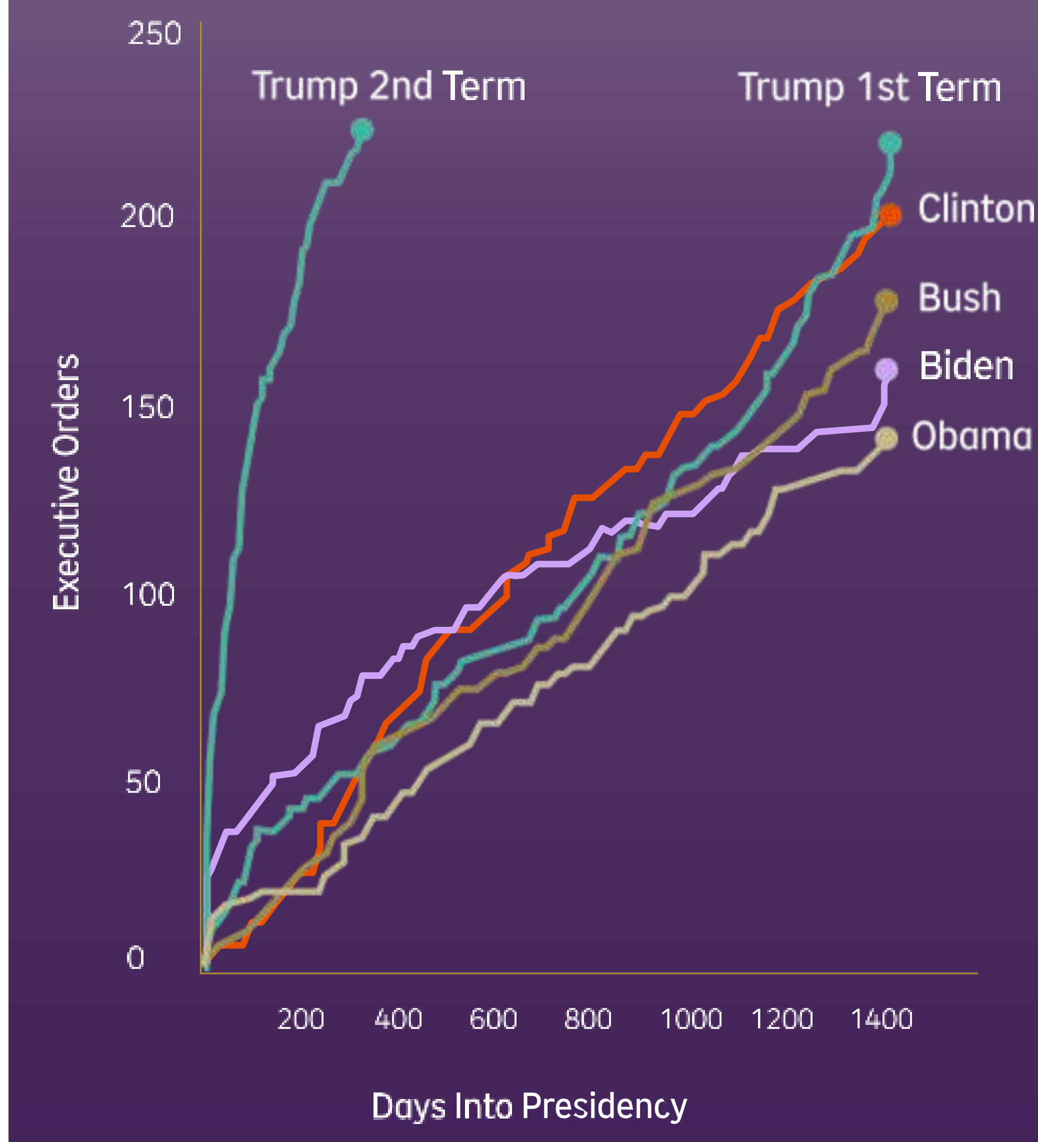
Multi-lateral to multi-polar world

Cumulative Count of Regional Trade Agreements



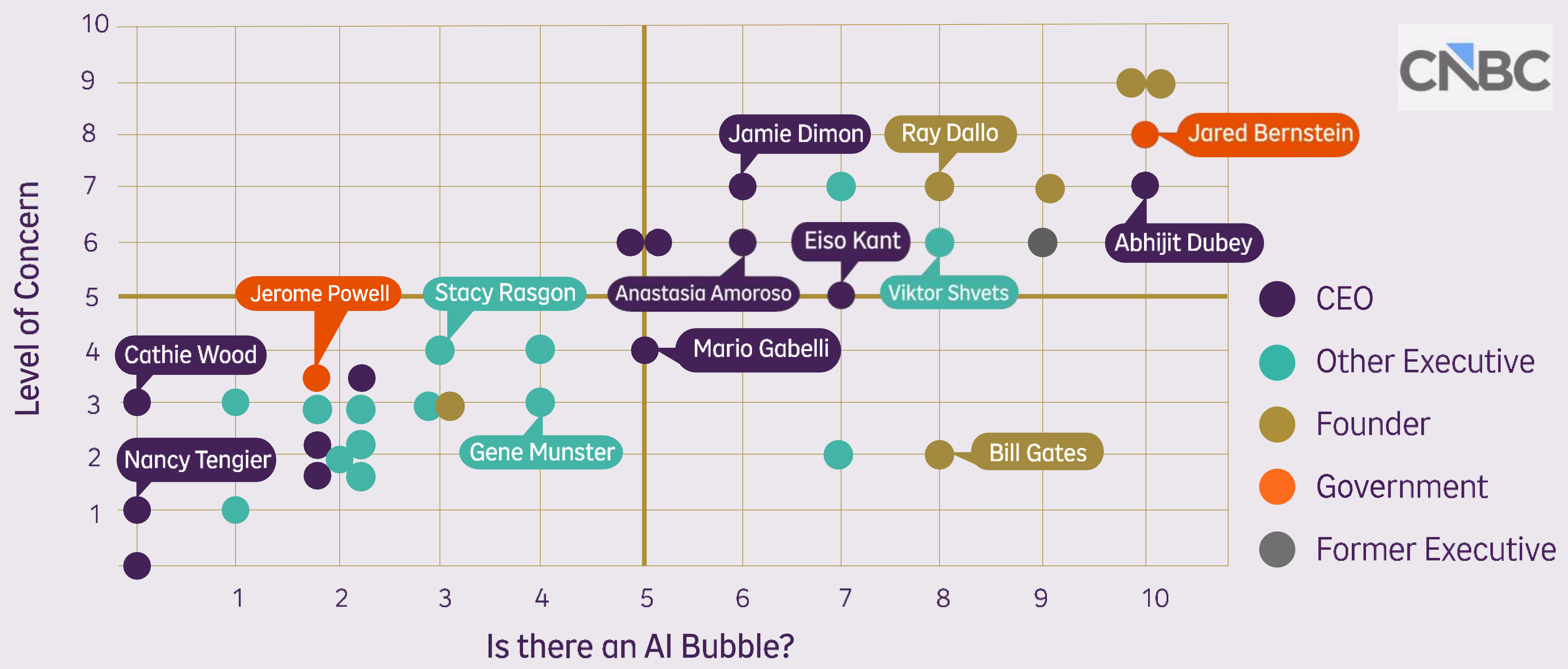
Source: Regional Trade Agreements Database, World Trade Organization, November 4, 2025

Exhibit 42: Cumulative Number of Executive Orders Made by President



Ambiguity

Is there an AI bubble or significant opportunity?



Source: Reporting by Jaures Yip/CNBC

A new global growth engine has taken over

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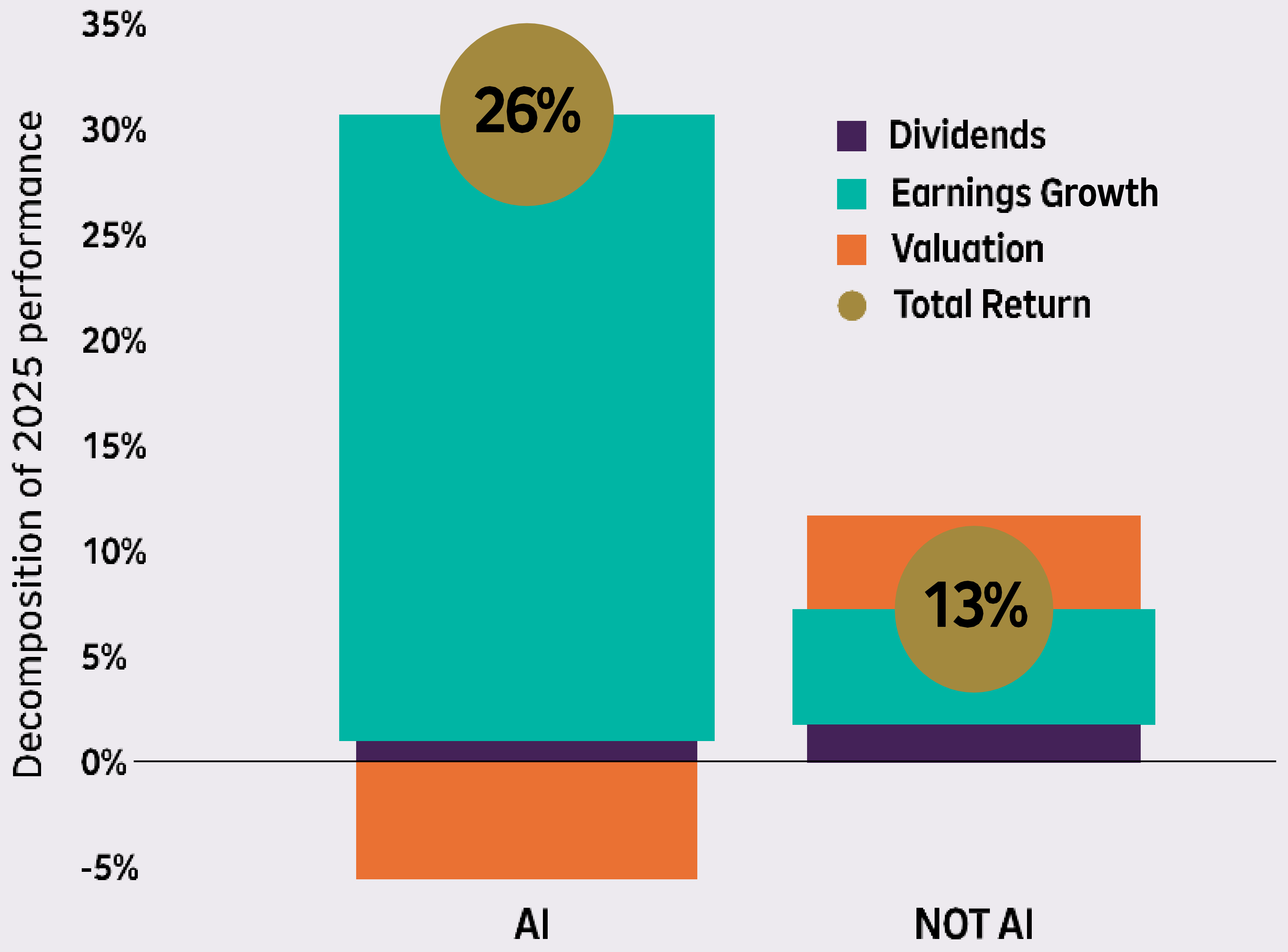
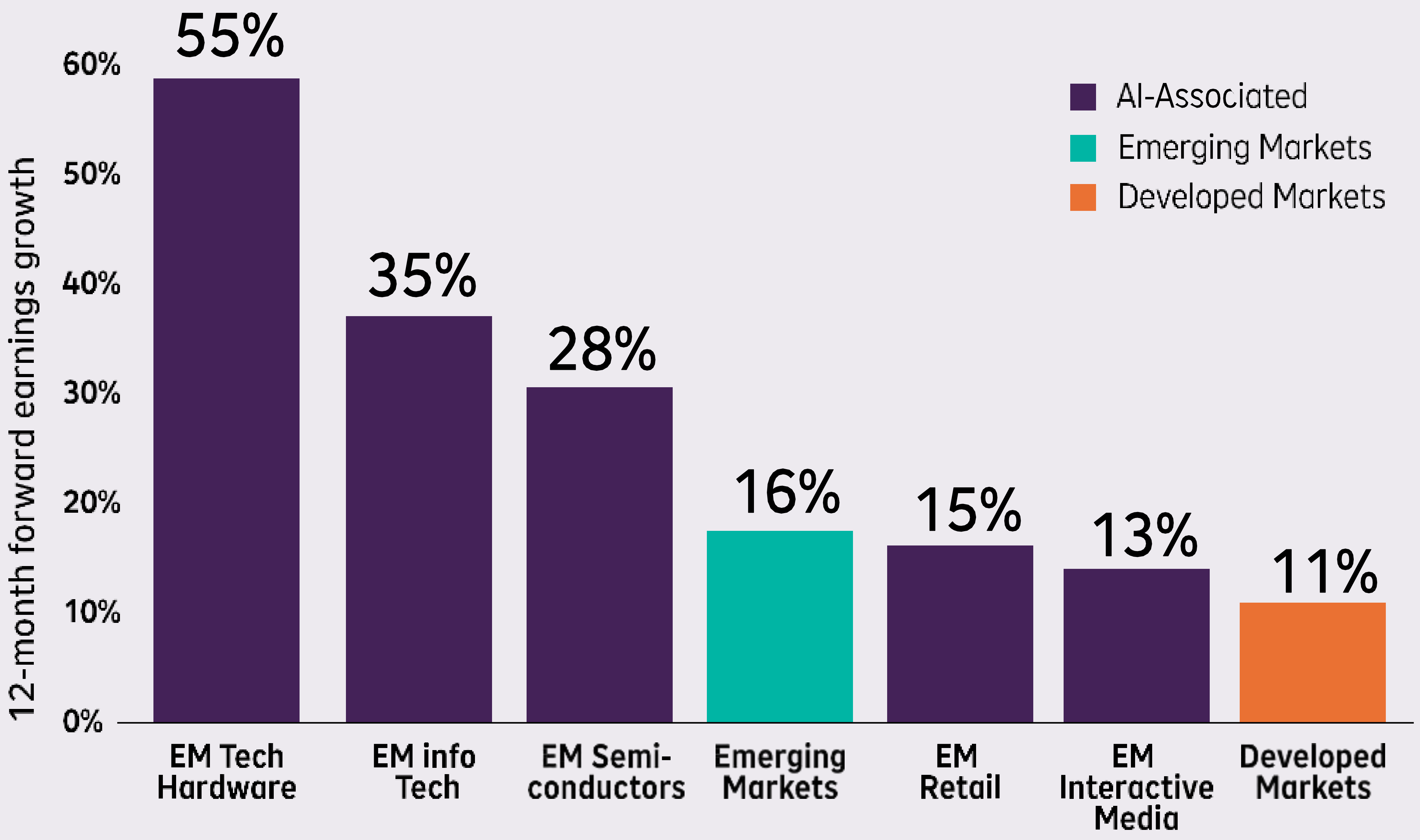
Figure 2: US Equity Market

Decomposition of return - AI vs. non AI



Source: Bloomberg, data as of Dec. 31, 2025.

Figure 4: Emerging Market



Source: LSEG Refinitiv, as of Dec. 8, 2025.

Risk Regimes Framework.

Not all risks are equal or rewarded …

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some are **Noise,**

some are **Shocks,**

some are **Cycles,**

and a few **Change History!**

Risk Management

Shaping pay-off profiles

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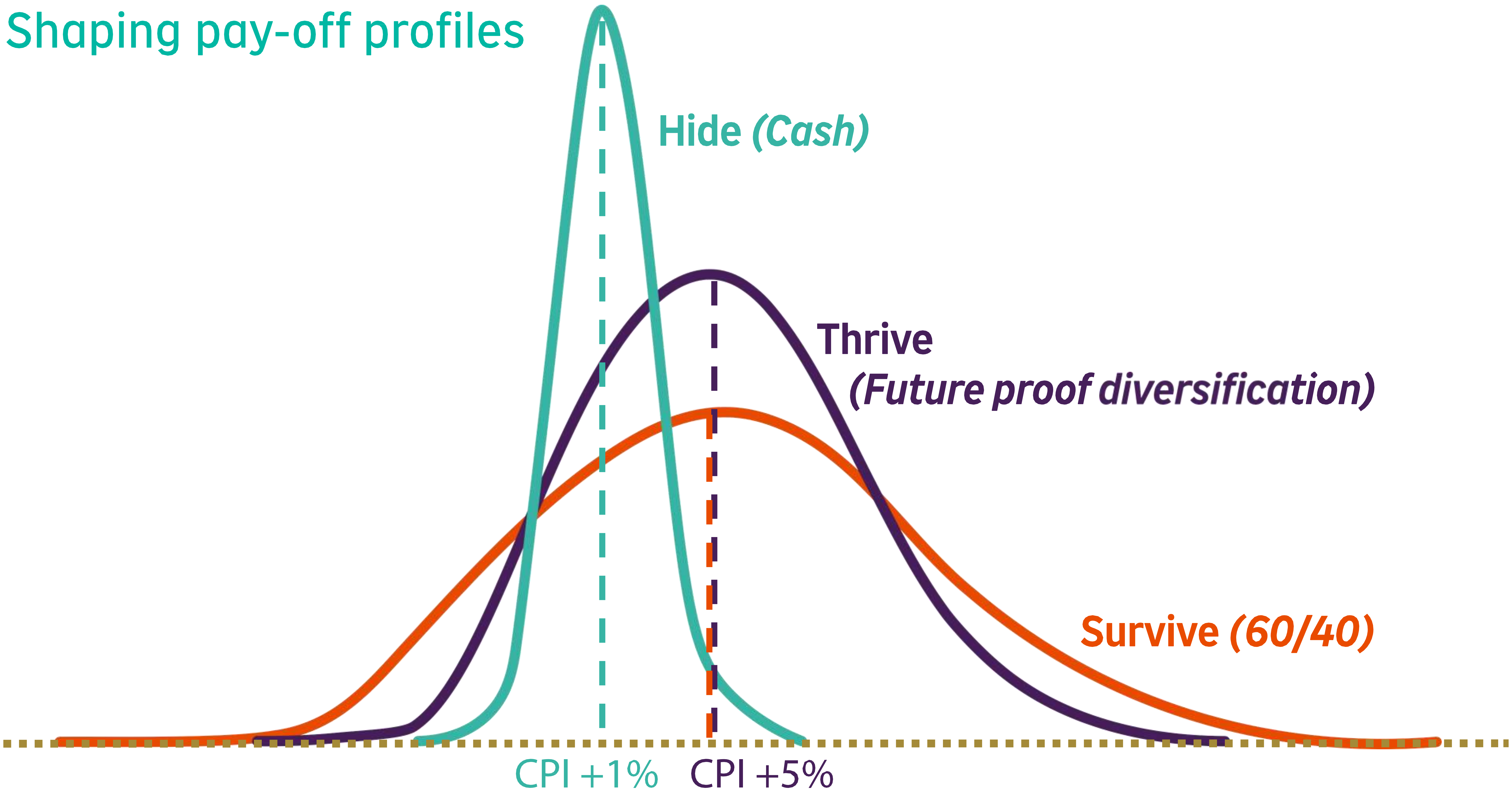

Not all risk signals are equal or rewarded

Risk Regime	Market Tantrum	Event Risk	Episodic (cyclical) Risk	Secular Risk
Risk Regime Period	Immediate	Immediate - Short-term	Medium-term	Long-term
Alpha Signal	Less Predictable	Less to Mildly Predictable	Moderately Predictable	Highly Predictable
Risk Causes	Information Gap	Conflicts, Political Change & Bubble Burst	Systememic Contagion & Mean-reversion	Societal Evolution & Generational Shift
Investment Decisions /Opportunity	Manager Diversification	Tactical Manager Allocation	Tactical Asset Allocation	Strategic Asset Allocation

Reversable (temporary impact) — **Irreversible (permanent impact)**

The building blocks of portfolio risks

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Manager Selection *(vehicle management)*	**10% - 15%**		Main drivers of returns	Manager Idiosyncratic Risk
Tactical Asset Allocation *(rerouting)*	**5% - 10%**	Asset Class Valuation Risk	Asset Class Macroeconomic Risk	Asset Class Sentiment Risk
Strategic Asset Allocation *(destination, direction and path)*	**80% - 90%**	Asset Class expected Returns & Risk Premiums	Asset Class Volatility	Asset Class Correlations
Objectives and Constraints *(no go areas and excluded paths and vehicles)*		Long-term return	Investment Horizon	Risk Budget

Asset Class View - Q1 2026

Major Asset Class	Asset Classes	Scenario Weighted Expected Return	Previous Tactical Positions	Latest Tactical Positions	Previous Quarter View	Latest Quarter View
Equity	South African Equity	26%	1,50%	2,00%	Attractive	Attractive
	Developed Markets Equity	12%	0,00%	0,50%	Neutral	Attractive
	Emerging Markets Equity	17%	0,50%	0,50%	Attractive	Attractive
Property	SA Listed Property	10%	0,00%	0,00%	Neutral	Neutral
	Developed Markets Listed Property	12%	-1,00%	-1,00%	Unattractive	Unattractive
Cash and Bonds	SA Long Bonds	6%	0,00%	0,00%	Neutral	Neutral
	SA Short Bonds	7%	1,00%	-0,50%	Attractive	Unattractive
	Developed Markets Cash and Short Bonds	4%	-3,00%	-4,00%	Unattractive	Unattractive
Alternative	Gold	5%	1,00%	1,50%	Attractive	Off Benchmark position
	Developed Markets Infrastucture Equity	9%		1,00%	Attractive	Attractive
Currency	USD/ZAR		-2,50%	-1,50%	Unattractive	Unattractive
Total			**0,00%**	**0,00%**		

Source: Hollard Investments

Manager Selection and Portfolio Construction.

How to drive good portfolio outcomes?

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Separating beta, identifying skill, and constructing portfolios deliberately

Capture Beta	Select Skill
Diversify Alpha	Size with Conviction

Beta matters

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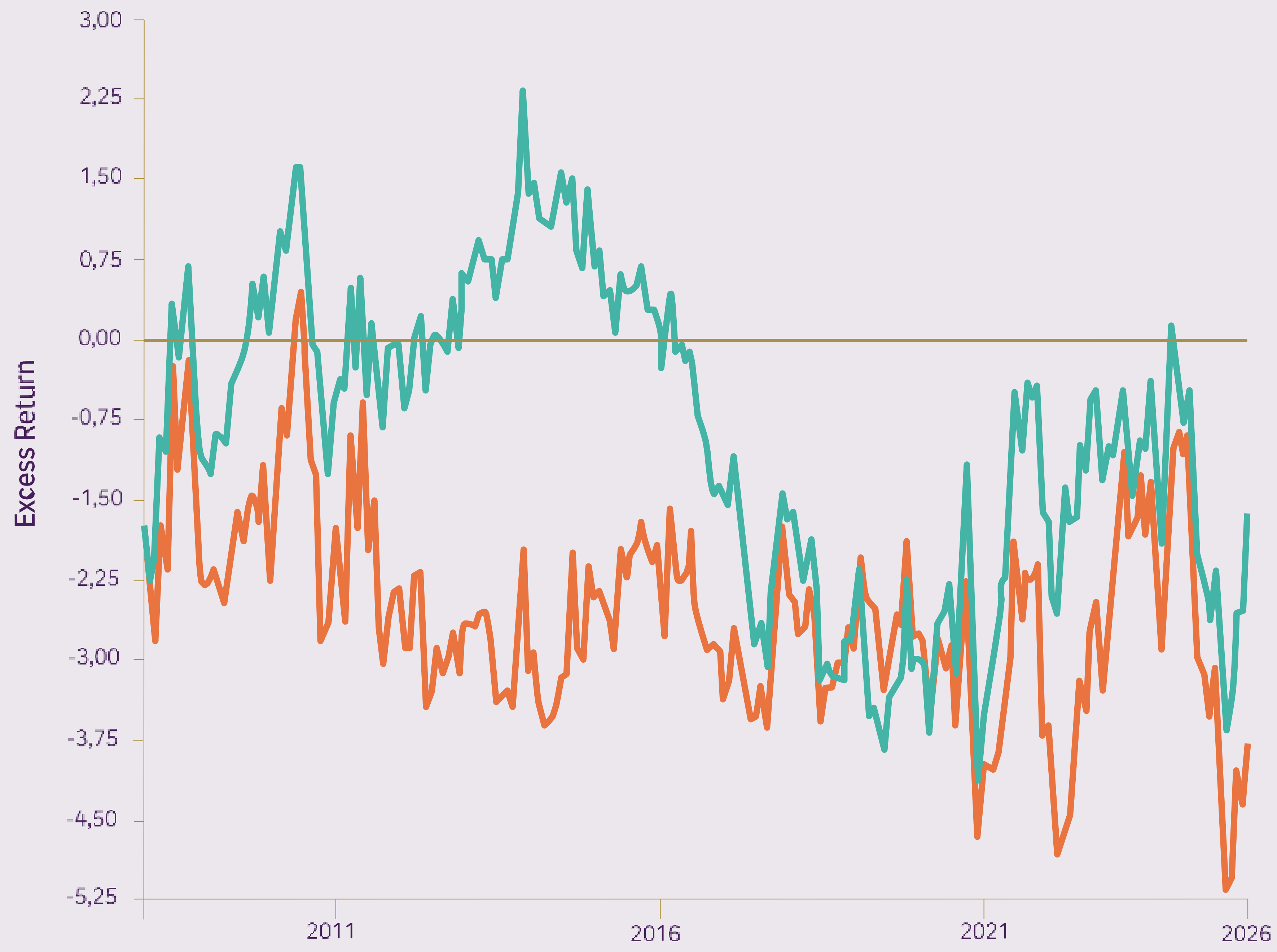
SA Equity - Rolling 3 years excess returns



Source: Morningstar Direct

- FTSE/JSE All Share Capped TR ZAR
- (ASISA) South African EQ SA General
- (ASISA) South African EQ General

SA Equity - Rolling 3-years Beta

Source: Morningstar Direct

- FTSE/JSE All Share Capped TR ZAR
- (ASISA) South African EQ SA General
- (ASISA) South African EQ General

Beta matters - but its risks must be managed

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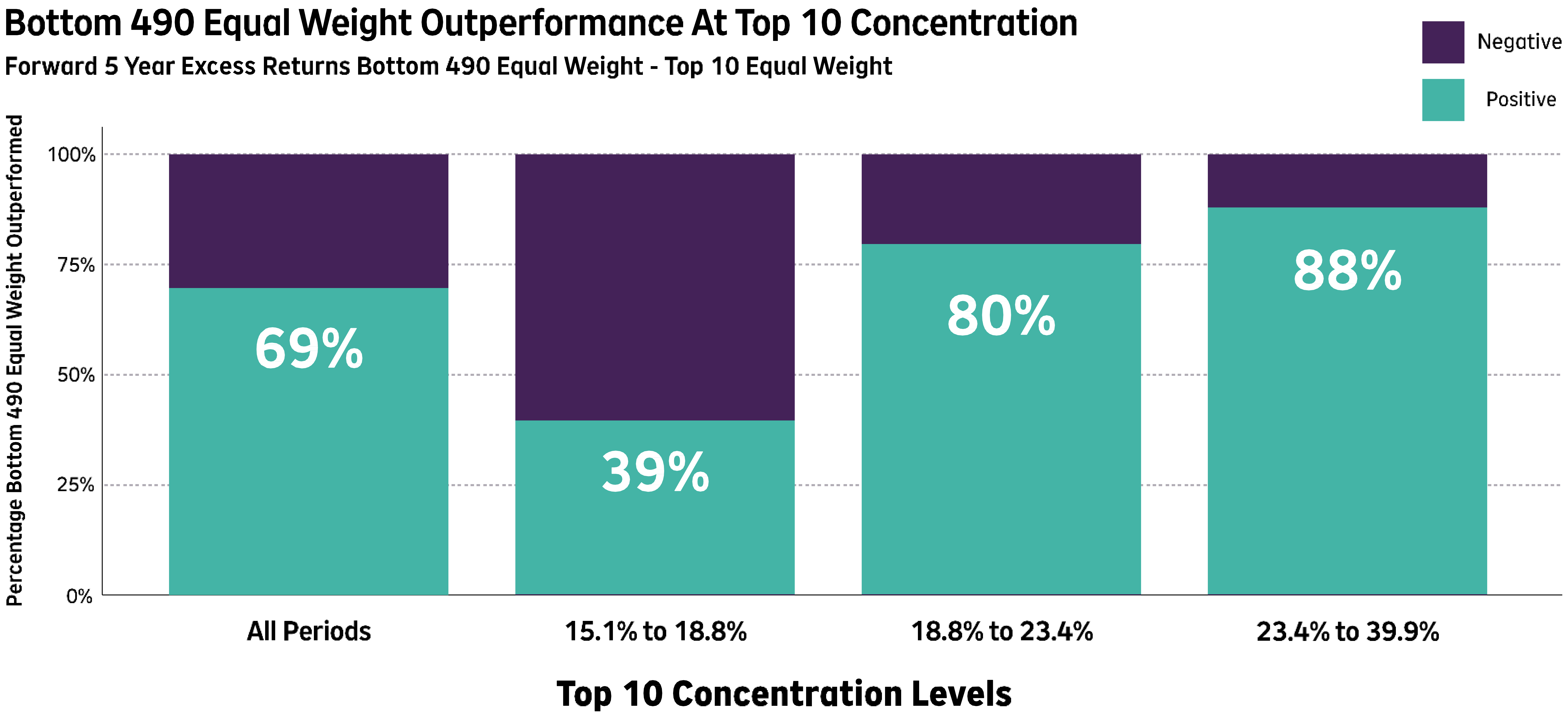

Source: CFA Institute, Market Concentration and Lost Decades, Figure 4 (2025)

Beta is cheap. Alpha must be earned.

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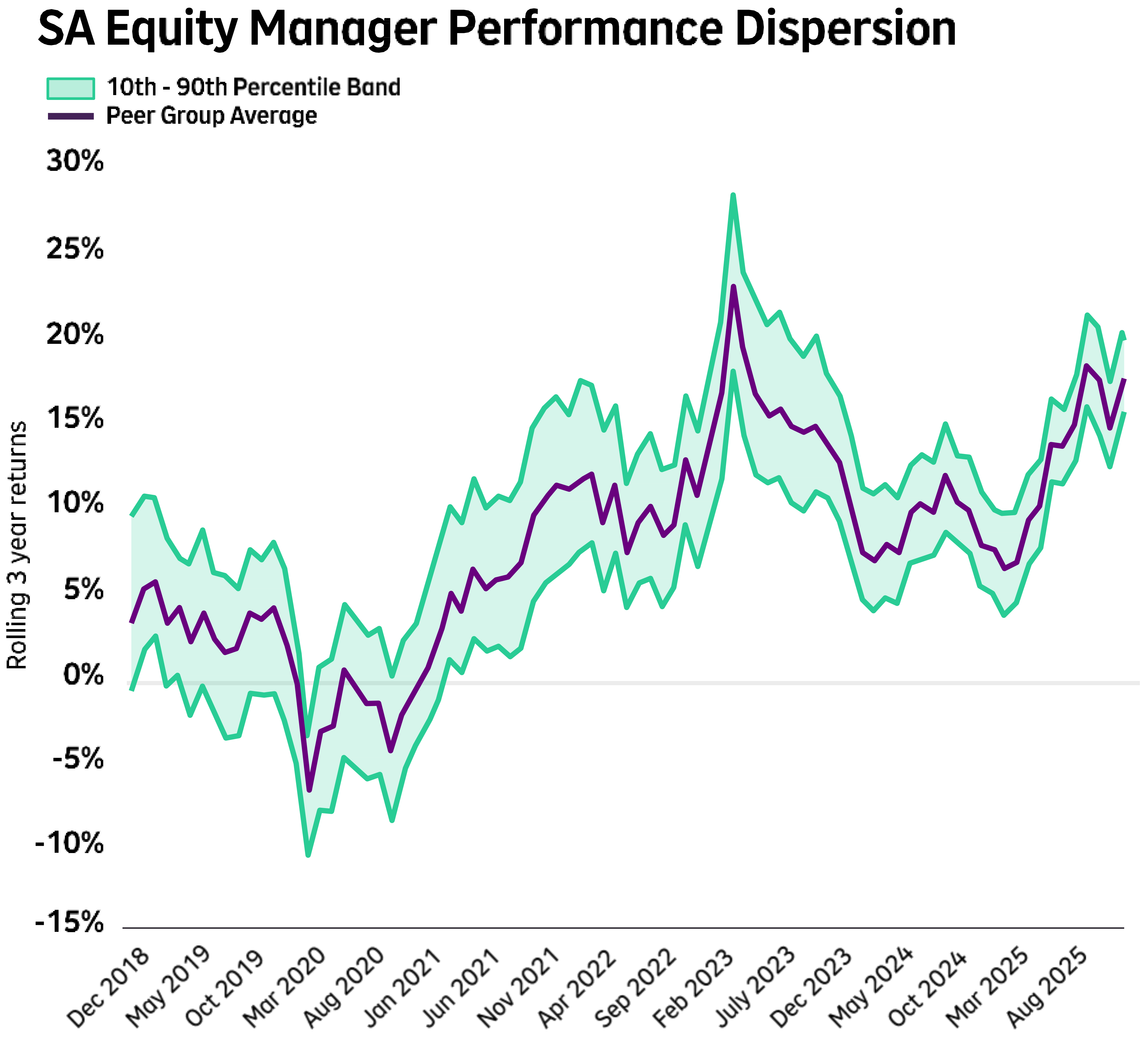

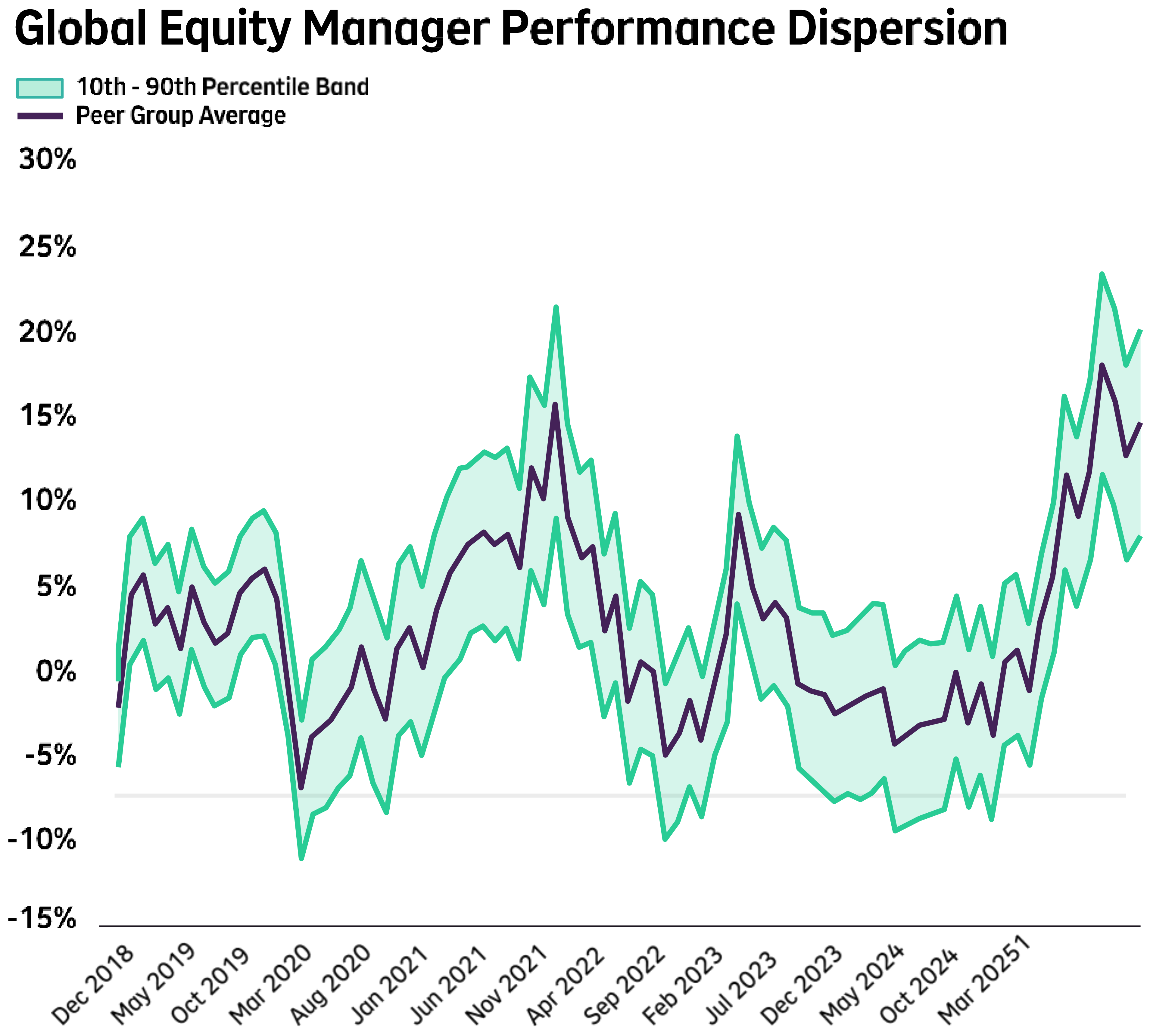

Source: Morningstar Direct

Paradox of choice:

Increasing number of strategies, with increasing return dispersion

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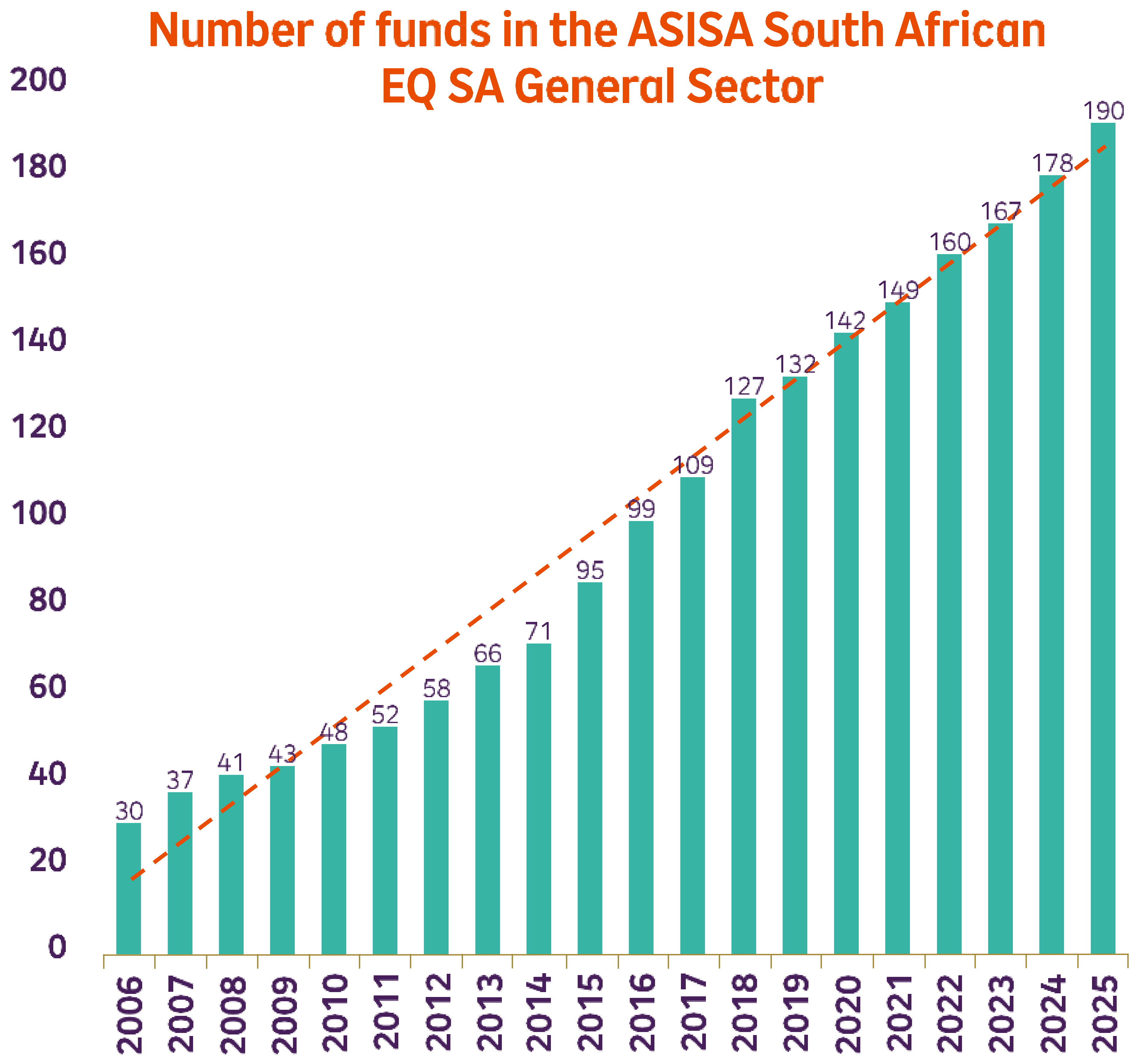
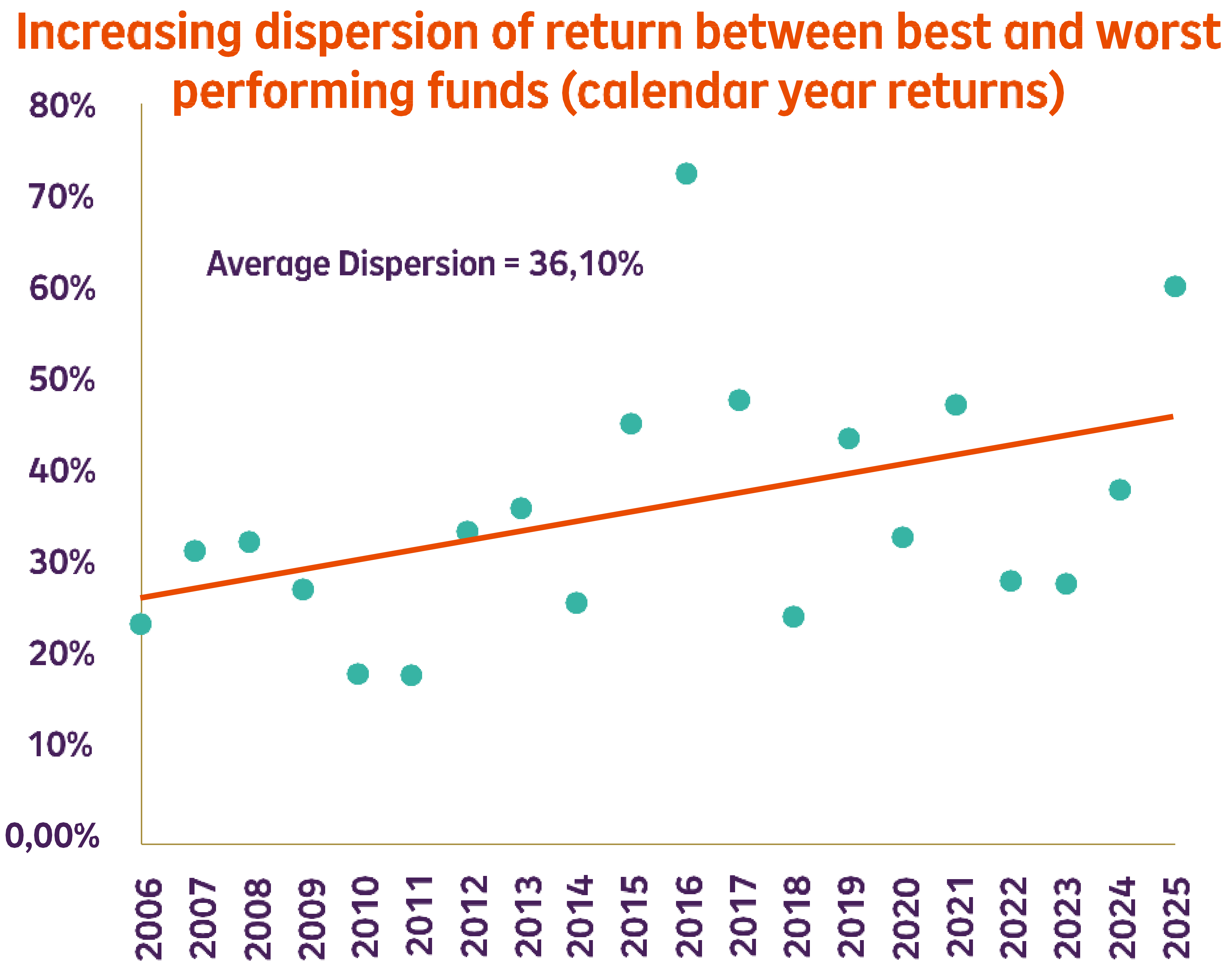


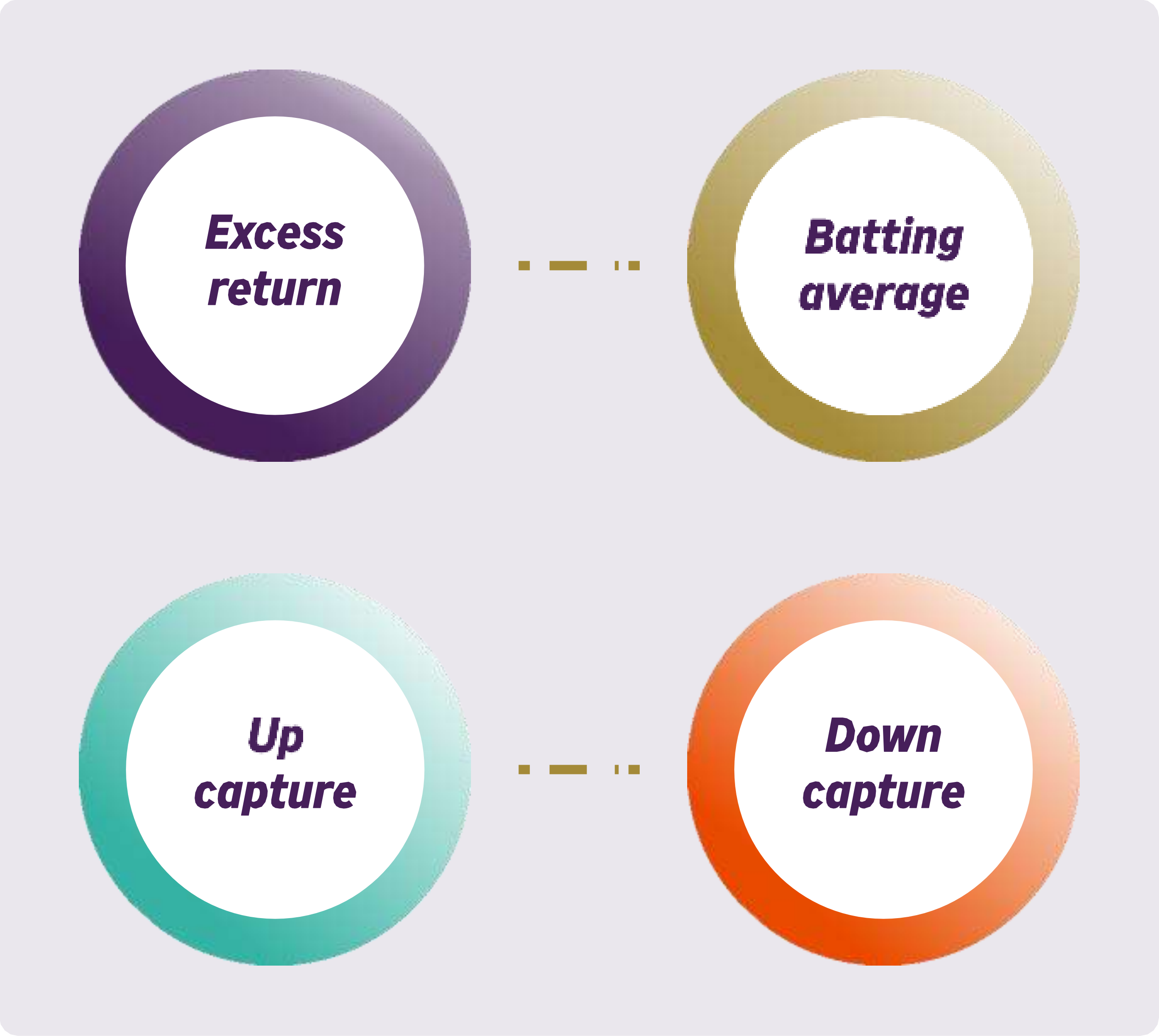


Source: Morningstar Direct

What do we mean by skill?

Our manager research and selection framework

Quantitative screening (backward-looking)



Qualitative rating (forward-looking)

Sustainable alpha is rare — identifying it matters

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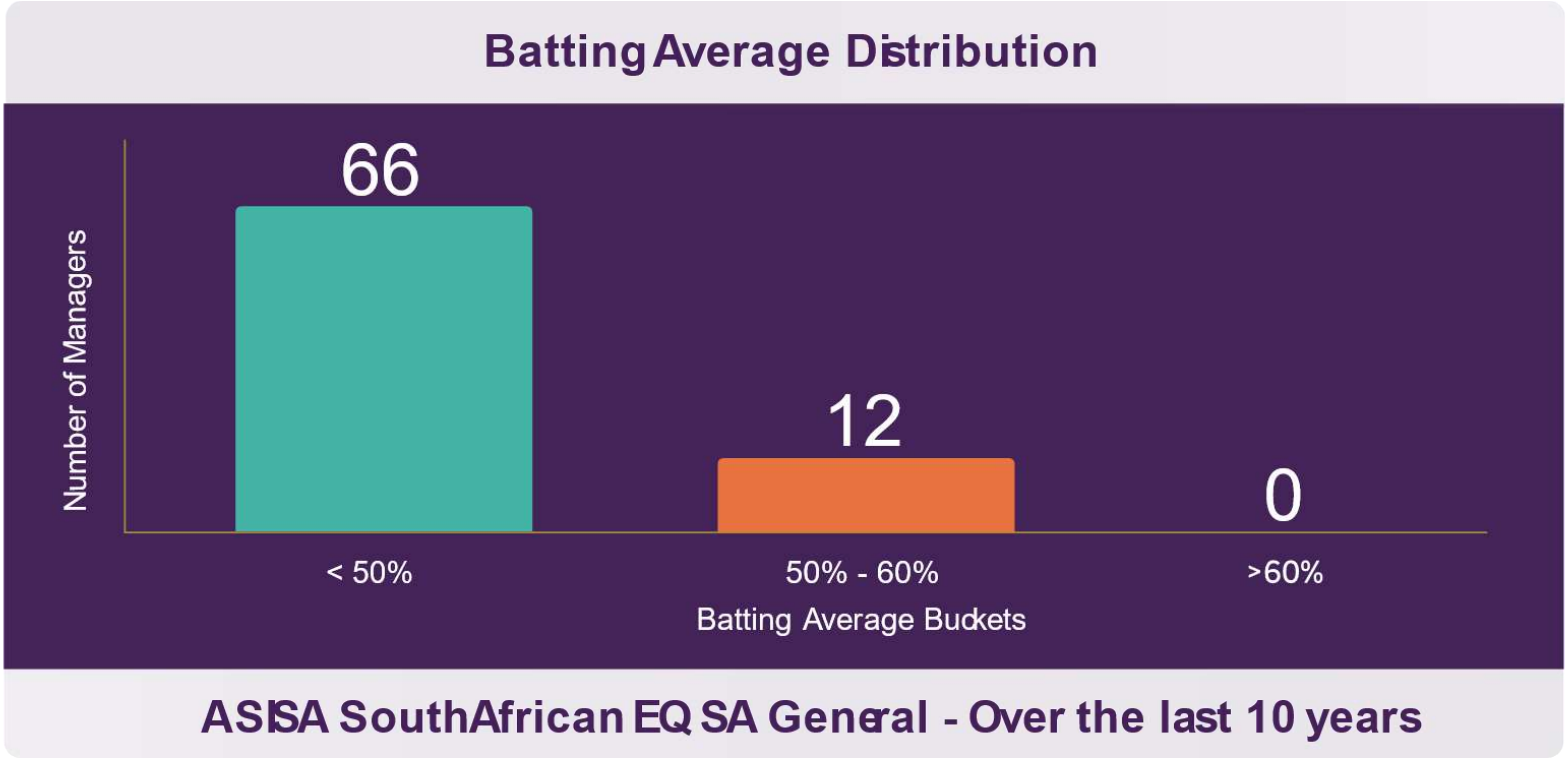

Source: Morningstar Direct

What "skilled" means for us.

Our manager selection rulebook

ASISA South Africa Real Estate General	Batting Average	Alpha	Upcapture	Downcapture
Manager 1	1	1	1	2
Manager 2	1	1	1	3
Manager 3	2	1	2	2
Manager 4	2	2	1	3
Manager 5	2	2	1	4
Manager 6	2	2	2	3
Manager 7	2	2	3	2
Manager 8	2	3	1	4
Manager 9	3	1	4	4
Manager 10	3	2	1	4
Manager 11	3	3	2	3
Manager 12	3	3	3	2
Manager 13	3	4	2	2
Manager 14	3	4	4	1
Manager 15	4	3	2	4
Manager 16	4	3	3	3
Manager 17	4	4	4	1
Manager 18	4	4	4	1

This is not hindsight. This is the filter we use to identify and retain skilled managers

Source: Morningstar Direct

Diversification of Alpha

Even skilled managers express alpha differently

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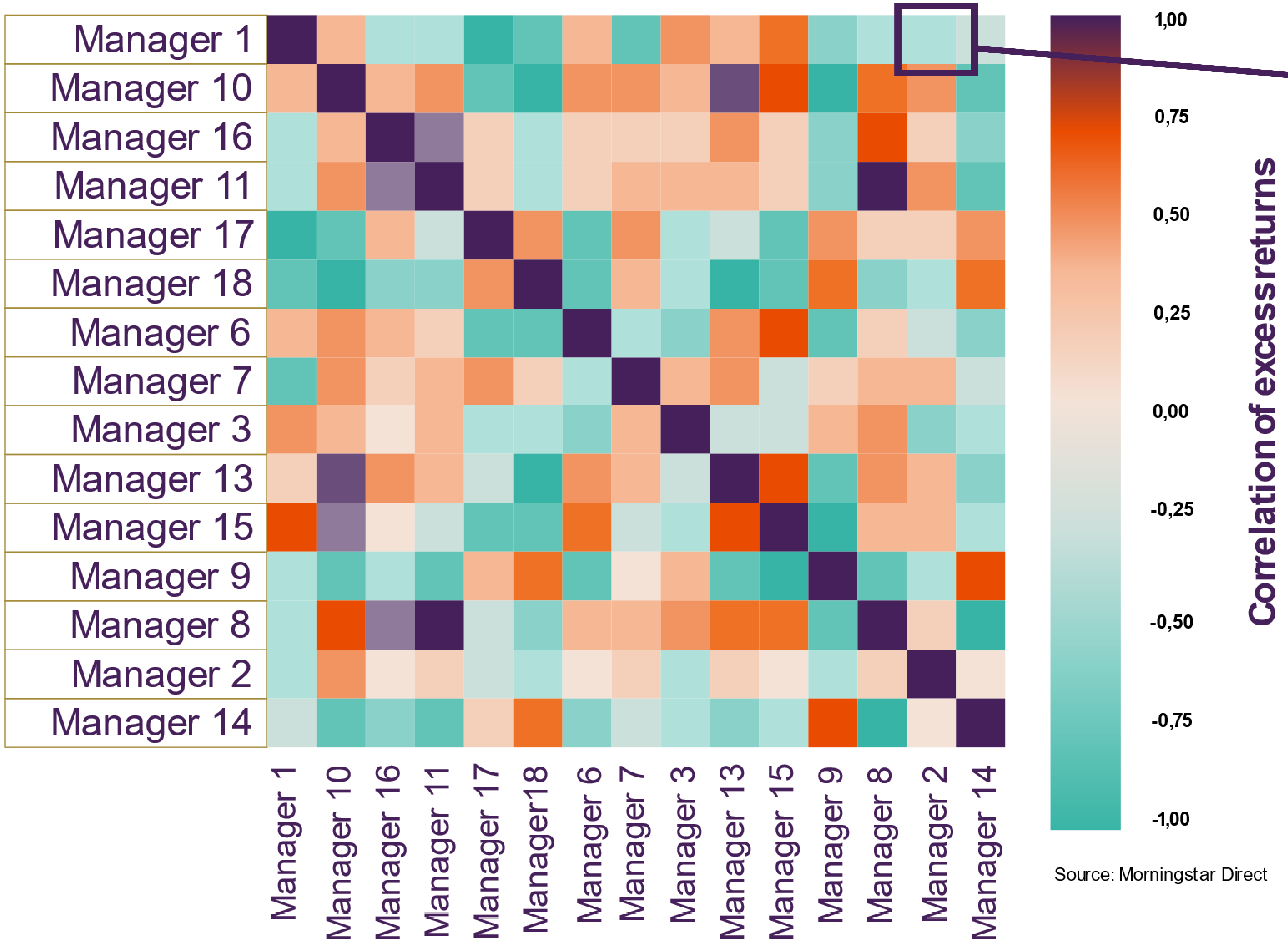


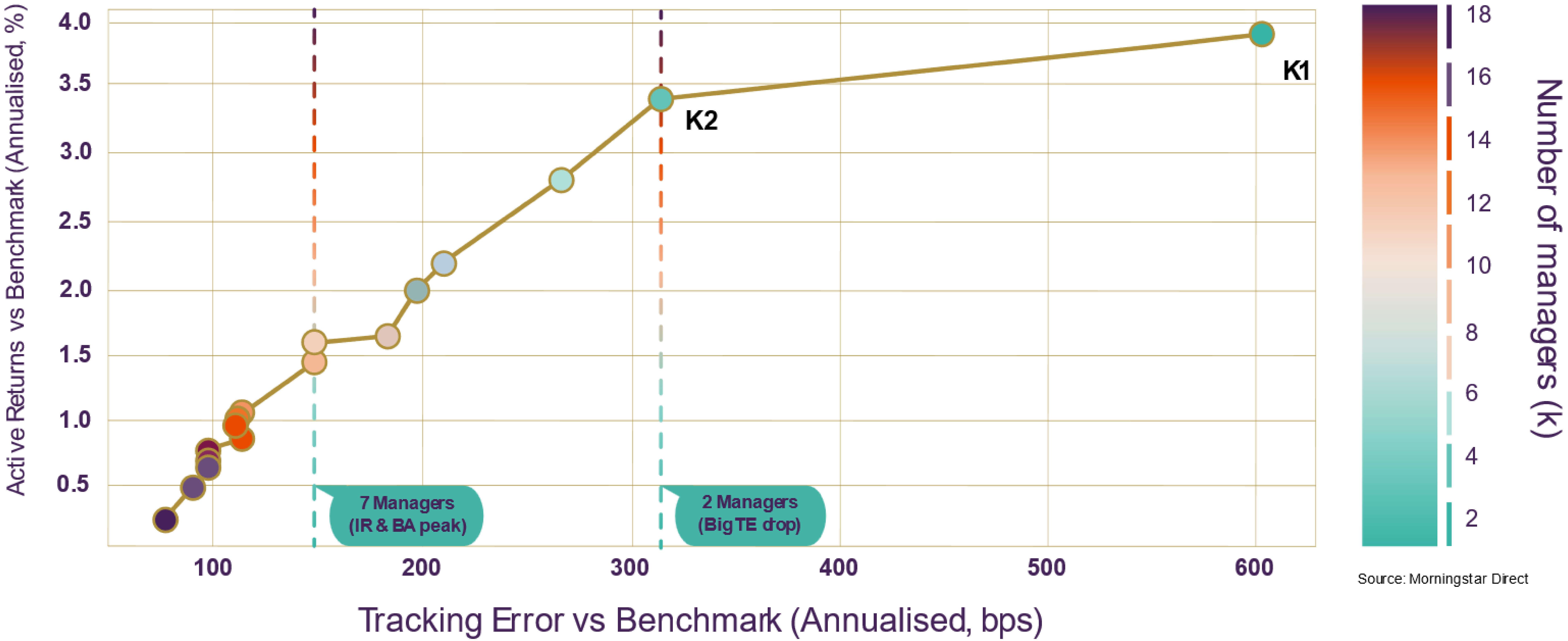
Source: Morningstar Direct

Manager 1 and Manager 2 alpha engines are different

They have an excess return correlation of -0,13

From 'optical' to 'optimal' diversification

How many managers is enough?



Source: Morningstar Direct

Diversifying optimally improves the probability of success

Hollard BCI Yield Plus

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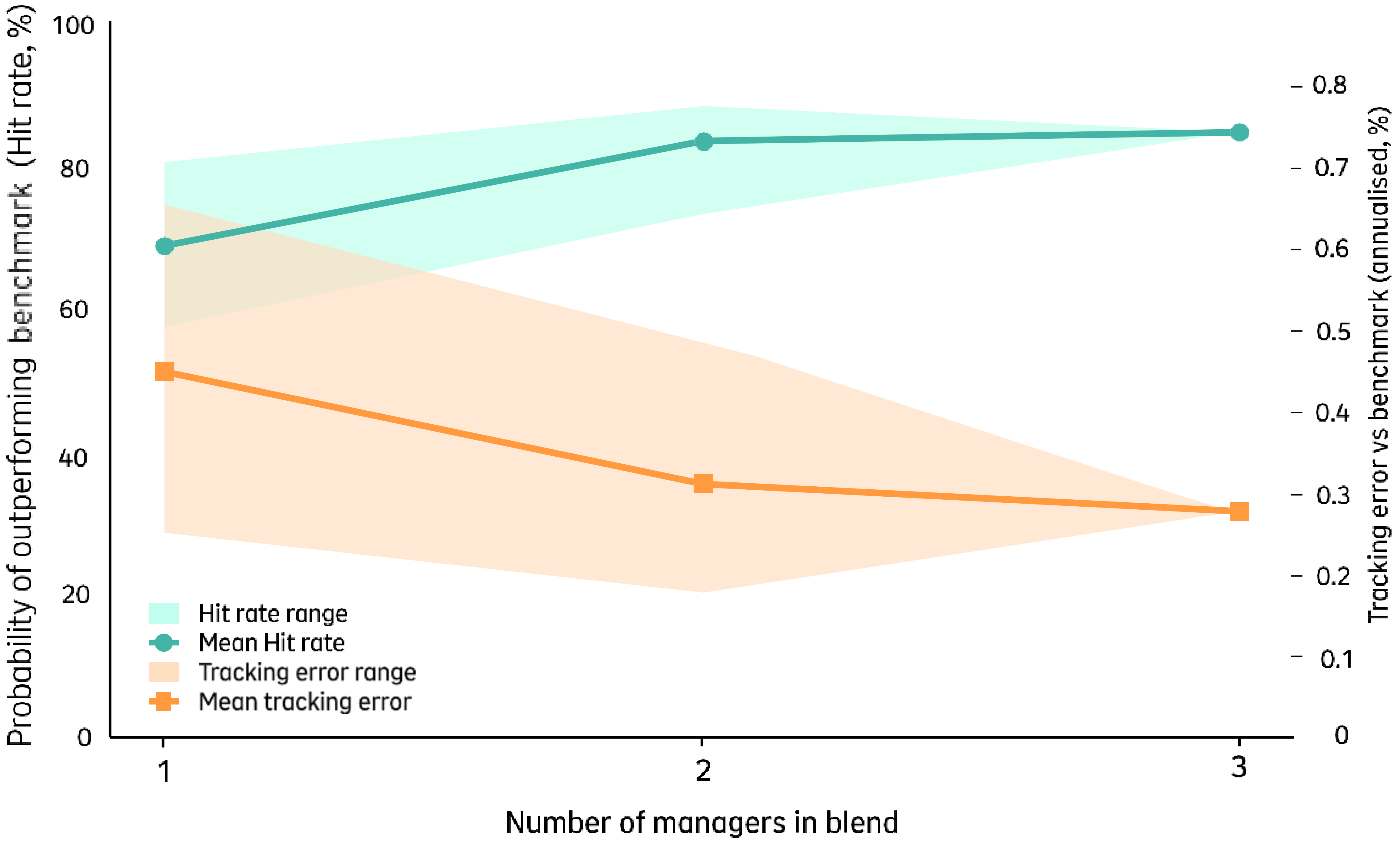
Correlation of Excess Returns (vs Benchmark)

	Granate	Matrix	Prescient
Granate	1.00	0.58	-0.59
Matrix	0.58	1.00	-0.57
Prescient	-0.59	-0.57	1.00

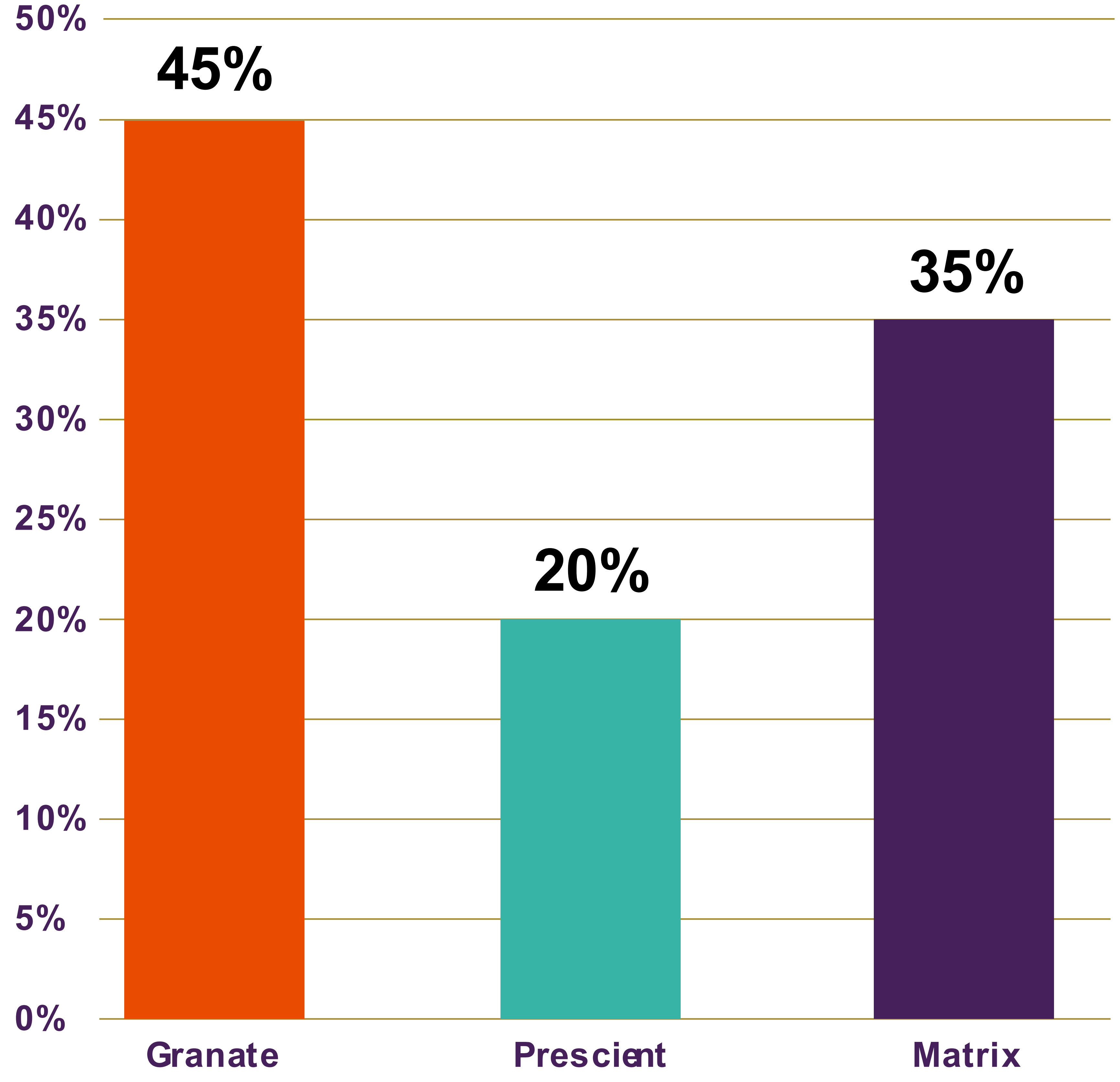
Diversification increase probabilty of outperformance while reducing tracking error (vs Benchmark)



Source: Morningstar Direct

Proactive sizing

Hollard BCI Yield Plus Fund - Current Manager Composition



Investment Style	Granate (Core)	Prescient (Satellite)	Matrix (Satellite)
Strategy Description	Short Duration, Peer Cognisant	Short Duration, Real Return focused	Dynamic Short Duration, hedge fund skillset
Low	30%	20%	20%
Strategic	40%	30%	30%
High	60%	50%	50%
Current	45%	20%	35%

Source: Hollard Investment Managers

Sizing changes outcomes even with the same three managers

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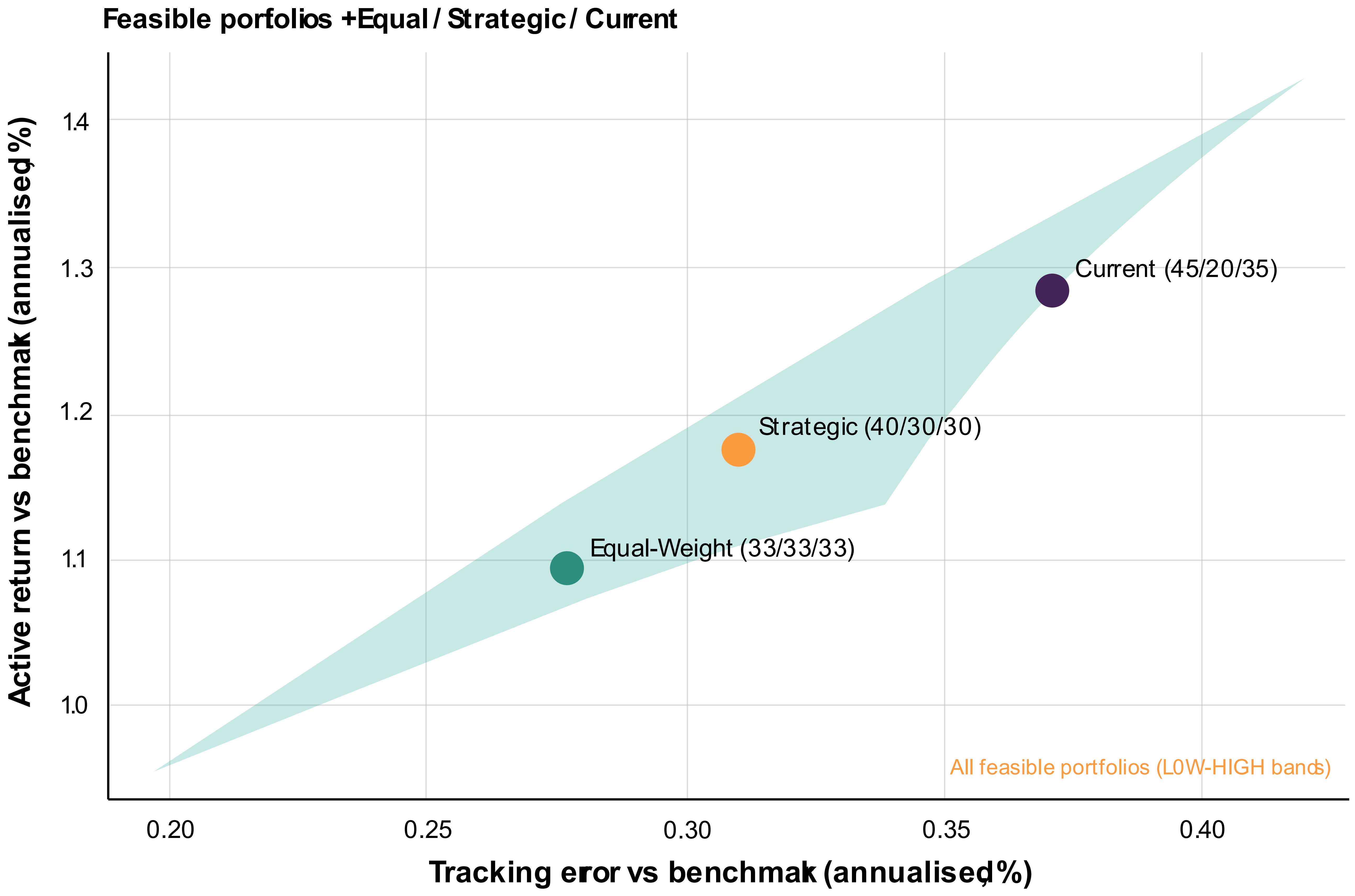
Sizing decisions are an important lever that can change the path of outcomes

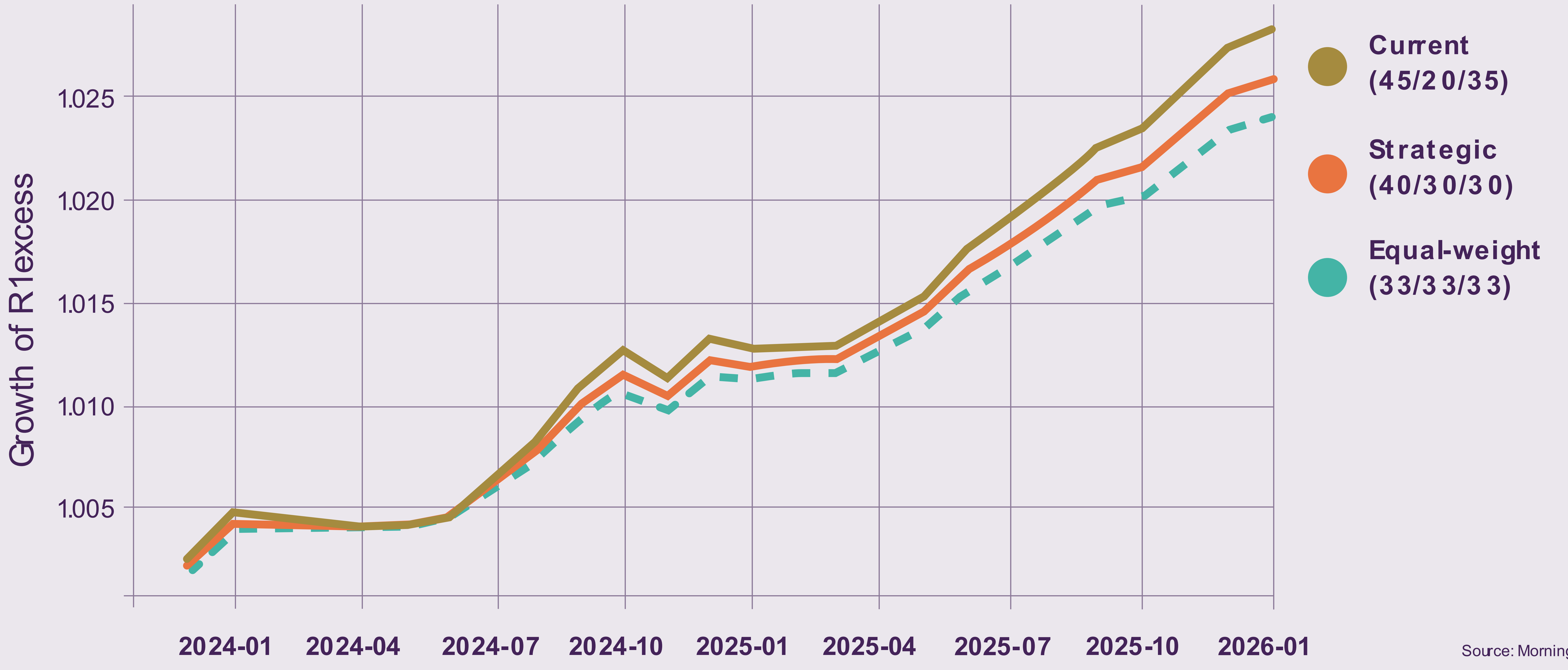


Source: Morningstar Direct

Sizing Matters

Proactive sizing reflects an understanding of the manager roles

Cumulative excess return vs Benchmark | **Current blend vs Equal and Strategic**



Source: Morningstar Direct

Conclusion.

Manager Selection *(vehicle magament)*	Identify and capture asset class betas	Identify complementing alpha engines	Size conviction within a risk budget
Tactical Asset Allocation *(rerouting)*	Spending of capital vs Return on capital	Weakening fiscus vs accommodative monetary policy	Continental blocks vs multi-regional blocks
Strategic Asset Allocation *(destination, direction and path)*	A 60/40 vs Adding global equity infrastructure, real estate & investment grade credit		
Objectives and Constraints *(no go areas and excluded paths and vehicles)*	Long-term return	Investment Horizon	Risk Budget