ALLAN GRAY

Fund managers: Allan Gray, Coronation, Nedgroup Investments, Ninety One
Inception date: 18 January 2019

Allan Gray Multi-Manager Cautious Portfolio

31 October 2026

Portfolio description and summary of investment policy

The Portfolio invests in the cautious mandates of a minimum of three managers, all of which are managed to comply with the investment limits governing retirement funds. The Allan Gray Stable Portfolio has a target allocation of 30% (excluding cash) in the Multi-Manager Portfolio. This allocation can change as a result of performance within pre-defined parameters. The Portfolio is a pooled portfolio offered by Allan Gray Life Limited and is only available via the Allan Gray retirement funds and the Allan Gray Living Annuity.

Portfolio objective and benchmark

The Portfolio aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Portfolio's benchmark is the Consumer Price Index, plus 3%.

How we aim to achieve the Portfolio's objective

We have selected managers with a strong track record who have consistently executed on their investment approach over time. These managers have complementary investment styles which, when combined appropriately, should improve the Portfolio's potential to deliver returns through different market cycles.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a portfolio that complies with retirement fund investment limits
- Wish to diversify risk across multiple managers

Annual management fee

Each underlying manager charges a fee within their portfolio. Where performance fees are charged, this is based on the performance of the portfolio compared to its benchmark. The benchmarks of the underlying portfolios may differ from the benchmark of the Portfolio.

Allan Gray charges a multi-management fee based on the net asset value of the Portfolio, excluding the portion invested in Allan Gray portfolios. This fee is 0.20% p.a. (which equates to approximately 0.14% p.a. on the entire Portfolio).

Portfolio information on 31 October 2026

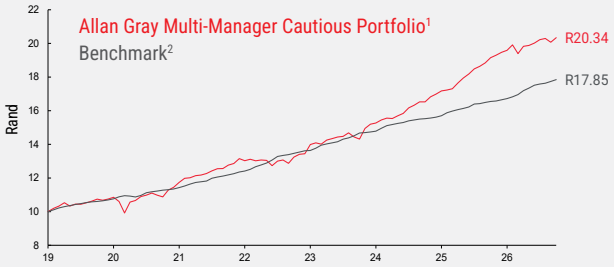
Portfolio size	R724.0m

Underlying portfolio allocation on 31 October 2026

Portfolio	% of Portfolio
Allan Gray Stable Portfolio	29.8
Coronation Inflation Plus Portfolio	24.1
Nedgroup Investments Core Guarded Fund	19.7
Ninety One Cautious Managed Portfolio	24.4
Cash	2.0
Total	**100.0**

Performance net of all fees and expenses

Value of R10 invested at inception



% Returns	Portfolio[1]	Benchmark[2]
Cumulative:		
Since inception (18 January 2019)	103.4	78.5
Annualised:		
Since inception (18 January 2019)	9.6	7.7
Latest 5 years	9.8	7.9
Latest 3 years	12.4	6.7
Latest 2 years	11.0	7.2
Latest 1 year	6.2	7.8
Year-to-date (not annualised)	4.5	7.2
Risk measures (since inception):		
Maximum drawdown[3]	-15.1	-0.7
Percentage positive months[4]	80.6	97.8
Annualised monthly volatility[5]	5.5	1.3

1. Performance is net of all fees and expenses.
2. Consumer Price Index, plus 3%, and was prorated from 18 January 2019 to 31 January 2019. This is based on the latest numbers published by Iress as at 30 September 2026.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 February 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 31 March 2020 to 31 May 2020. Drawdown is calculated on the total return of the Portfolio/benchmark (i.e. including income).
4. The percentage of calendar months in which the Portfolio produced a positive monthly return since inception.
5. The standard deviation of the Portfolio's monthly return. This is a measure of how much an investment's return varies from its average over time.

Quarterly commentary as at 30 September 2026

Global financial markets faced a more challenging environment during the third quarter of 2026, as geopolitical uncertainty, persistent inflation concerns and rising bond yields weighed on markets. The ongoing conflict involving the US, Israel and Iran continued to influence energy markets and inflation expectations, while resilient US economic data reinforced expectations that interest rates would remain elevated for longer. Global government bond yields rose materially towards quarter-end and the US dollar strengthened.

Global equity market performance was mixed. US equities proved relatively resilient, supported by continued strength in economic activity and consumer spending, while broader global and emerging market equities came under pressure in September. Global bond markets weakened as yields rose, with the US 10-year Treasury yield ending the quarter at 5.3%. Gold prices declined, while oil prices rose.

In South Africa, local equities came under significant pressure towards the end of the quarter, leaving the FTSE/JSE All Share Index down 3.2% year to date. Sector performance was uneven, with Financials and Resources delivering positive year-to-date returns, while Industrials detracted materially. South African bonds fared better, with the FTSE/JSE All Bond Index returning 3.5% year to date. The South African Reserve Bank raised the repo rate by 25 basis points to 7.25% in September, while the rand weakened against a stronger US dollar.

The Portfolio protected capital during a challenging quarter for equity markets. While returns have lagged the inflation-plus benchmark over the past year amid weaker growth assets and rising inflation, longer-term returns remain meaningfully above inflation. This aligns with the Portfolio's objective of preserving capital while minimising the risk of loss over any rolling two-year period.

Please refer to the commentaries below for further insight into the positioning and performance of the underlying portfolios.

Commentary contributed by Seugnet de Villiers

Top 10 share holdings on 30 September 2026 (SA) (updated quarterly)

Company	% of Portfolio
Naspers and Prosus	1.4
Standard Bank	1.3
Shoprite	1.0
AB InBev	1.0
FirstRand	0.9
AngloGold Ashanti	0.8
Richemont	0.7
British American Tobacco	0.7
Glencore	0.6
Bidcorp	0.6
Total (%)	**9.0**

Note: There may be slight discrepancies in the totals due to rounding.

Asset allocation on 31 October 2026

Asset class	Total	South Africa	Foreign
Net equities	35.2	17.6	17.6
Hedged equities	5.4	2.3	3.0
Property	3.2	2.3	0.9
Commodity-linked	1.0	0.9	0.1
Bonds	36.8	31.2	5.7
Money market and cash[6]	17.9	17.4	0.5
Other[7]	0.5	0.5	0.0
Total (%)	**100.0**	**72.2**	**27.8**

6. Includes the impact of any currency hedging.
7. Hedge fund.

Total expense ratio (TER) and transaction costs for periods ending 30 June 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown[8]	1yr %	3yr %
Total expense ratio[9]	**1.04**	**0.95**
Fee for benchmark performance	0.62	0.63
Performance fees	0.36	0.25
Other costs excluding transaction costs[10]	0.06	0.07
Transaction costs[11]	**0.05**	**0.04**
Total investment charge	**1.09**	**0.99**

Note: All TER components and transaction costs include VAT.

8. This estimate is based on information provided by the underlying managers.
9. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
10. Includes expenses such as audit fees, bank charges, custody fees, trustee fees and, for some underlying portfolios, the associated offshore TERs.
11. Transaction costs are a necessary cost in administering the Portfolio and impacts Portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Commentary from underlying fund managers as at 30 September 2026

Allan Gray Stable Portfolio
The Portfolio marginally lagged the Multi-Manager Cautious Portfolio's benchmark (the benchmark) over the quarter. South African equities detracted from performance, partly offset by hedged equity exposure, while investments in domestic interest-bearing, commodity-linked and global assets contributed positively. Within local equities, Sasol, AngloGold Ashanti, Shoprite, Nedbank and Mondi were the strongest contributors, while AB InBev, Woolworths, British American Tobacco, Tiger Brands and Standard Bank detracted. Underweight exposure to precious metal miners also weighed on relative performance as these shares rebounded.

During the quarter, the Portfolio increased its positions in Prosus, Clicks and Truworths and reduced its holdings in Richemont and Gold Fields. Net equity and bond exposure declined modestly, while hedged equities and cash increased, although overall asset allocation remained relatively stable. The duration of domestic interest-bearing assets remains notably shorter than that of the FTSE/JSE All Bond Index.

South African companies trading well below historical valuations continue to present attractive opportunities, even without a meaningful near-term improvement in economic growth. AB InBev remains the Portfolio's largest holding and one of its highest-conviction positions. The Portfolio also remains underweight precious metal miners due to concerns about long-term shareholder value creation, while maintaining meaningful global diversification to help navigate a range of potential economic and political outcomes.

Coronation Inflation Plus Portfolio
The Portfolio underperformed the benchmark over the quarter. South African bonds contributed positively, particularly inflation-linked bonds, which benefited from higher inflation expectations as oil prices rose. Global equities were the largest detractor, while local equities also weighed on performance, led by Naspers/Prosus amid weakness in Tencent.

Portfolio activity focused primarily on fixed income. Exposure to South African nominal government bonds increased, particularly around the 10-year maturity, alongside a modest increase in inflation-linked bonds. Total equity exposure was approximately 40% by quarter-end, 25% of which was allocated to global equities, while South African bonds and cash accounted for 43% of the Portfolio. Put-option protection was maintained on approximately 30% of developed market global equity exposure.

South African bonds continue to offer attractive real yields and the potential for meaningful real returns. Select local and global companies, local banks, and emerging market consumer and fintech businesses also offer compelling opportunities. Key risks include further oil or inflation shocks, geopolitical uncertainty and continued concentration of global equity returns in AI-related shares. Overall, the Portfolio's positioning and equity protection reflect its focus on generating inflation-beating returns while managing downside risk.

Nedgroup Investments Core Guarded Fund
The Fund marginally lagged the benchmark over the quarter. As a rules-based fund, performance reflects its strategic asset allocation and market movements rather than active investment decisions. South African cash was the largest positive contributor, while local bonds and equities detracted. Developed market equities advanced over the quarter, providing some diversification against weaker local markets, while emerging markets declined. Rising government bond yields also weighed on fixed income markets.

The Fund rebalanced to its strategic asset-class weights, requiring only limited repatriation of global assets. There were no material changes to overall portfolio construction or risk exposure. In line with its rules-based approach, the Fund systematically trims outperforming asset classes and adds to those that have underperformed to restore their target allocations.

Ninety One Cautious Managed Portfolio
The Portfolio lagged the benchmark over the quarter. South African cash was the largest contributor to performance and global equities contributed modestly, led by Microsoft and Visa. Local bonds were broadly flat as gains from floating-rate notes and inflation-linked bonds offset marginal losses from nominal bonds. Local equities detracted, led by British American Tobacco, Standard Bank, Sanlam, Naspers and Prosus, while Shoprite, Santam and Mondi contributed positively.

Portfolio activity was limited to initiating a position in Growthpoint on improved rental prospects and adding to Prosus following share price weakness. There were no material changes to the Portfolio's broader risk exposures, positioning or construction.

The Portfolio continues to favour quality businesses with strong balance sheets, durable earnings and sustainable competitive advantages, while seeking opportunities where share price weakness reflects market sentiment rather than deteriorating fundamentals. A concentrated group of shares, particularly those linked to AI, continues to drive market returns and may weigh on relative performance. Conversely, a broader spread of market returns or weaker performance in areas where the Portfolio has limited exposure could support relative performance.

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Total expense ratio and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit and trustee fees. Transaction cost (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

MSCI Index

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