Fund managers: Allan Gray, Coronation, M&G, Ninety One
Inception date: 18 January 2019

Allan Gray Multi-Manager Moderate Portfolio

31 May 2026

Portfolio description and summary of investment policy

The Portfolio invests in the Balanced mandates of a minimum of three managers, all of which are managed to comply with the investment limits governing retirement funds. The Allan Gray Balanced 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 achieve steady long-term growth of capital for investors within the constraints governing retirement funds, while producing returns superior to the average return of similar funds without assuming any more risk. The Portfolio's benchmark is a composite benchmark, of which 60% is domestic and 40% is foreign.[2]

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 real returns through different market cycles.

Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss but typically less than that of an equity fund
- Wish to invest in a portfolio that complies with retirement fund investment limits
- Typically have an investment time horizon of at least three years
- Wish to diversify risk across multiple managers

Annual management fee

Each underlying manager charges their own fee. Where performance fees are charged, this is based on the underlying manager's performance compared to its respective benchmark. The benchmark for each underlying manager 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 May 2026

Portfolio size	R7.3bn

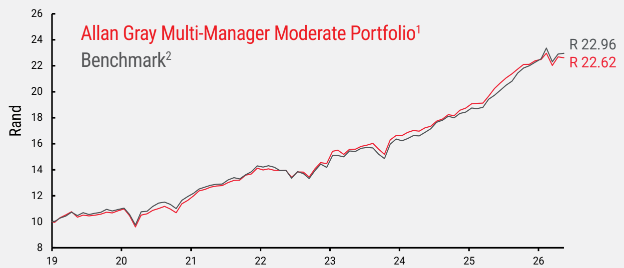
Underlying portfolio allocation on 31 May 2026

Portfolio	% of Portfolio
Allan Gray Balanced Portfolio	30.4
Coronation Global Houseview Portfolio	25.1
M&G Balanced Portfolio	20.0
Ninety One Opportunity Portfolio	23.4
Cash	1.1
Total	**100.0**

1. Performance is net of all fees and expenses.
2. 41% FTSE/JSE Capped All Share Index, 10% FTSE/JSE All Bond Index, 9% 3-month STeFI, 24% MSCI All Country World Index and 16% J.P. Morgan Global Government Bond Index, all including income. Source: Iress BFA, Bloomberg.*
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 17 February 2020 to 23 March 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.

* The blended returns are calculated by Allan Gray Proprietary Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Performance net of all fees and expenses



% Returns	Portfolio[1]	Benchmark[2]
Cumulative:		
Since inception (18 January 2019)	126.2	129.6
Annualised:		
Since inception (18 January 2019)	11.7	11.9
Latest 5 years	12.2	12.2
Latest 3 years	13.2	14.2
Latest 2 years	14.6	16.7
Latest 1 year	11.7	16.4
Year-to-date (not annualised)	1.0	3.1
Risk measures (since inception):		
Maximum drawdown[3]	-22.3	-23.0
Percentage positive months[4]	75.0	70.5
Annualised monthly volatility[5]	8.7	8.9

Issued: 11 June 2026

Quarterly commentary as at 31 March 2026

Global economic conditions remain uncertain, with growth projections revised downwards amid the prolonged conflict in the Middle East. While the year began on a positive footing, building on the momentum from last year, the FTSE/JSE All Share Index reversed course in March. As a result, returns for the quarter ended at -0.6%.

At its March meeting, the Monetary Policy Committee at the South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75%. The SARB highlighted that the inflation outlook is expected to rise in the near term and remains highly sensitive to geopolitical developments in the Middle East. These tensions continue to impact oil supply and prices, leading to higher local fuel costs, which, in turn, exert upward pressure on food prices and transportation costs. Given these elevated inflation risks, the SARB is expected to maintain a restrictive stance on interest rates.

For the quarter ended 31 March 2026, there were no significant changes to the allocation between local and foreign asset classes. Apart from a few position changes, there were no changes to the composition of the top 10 local equity holdings.

Portfolio returns over the short to medium term have lagged the composite benchmark, partly attributable to the escalation in geopolitical conflict highlighted above. Please refer to the commentaries below from two of the underlying investment managers which outline their respective outlooks and the key drivers of recent performance.

Commentary contributed by Tonderai Makeke

Top 10 share holdings on 31 March 2026 (SA) (updated quarterly)

Company	% of Portfolio
Naspers and Prosus	4.8
Standard Bank	2.5
AngloGold Ashanti	1.9
Glencore	1.7
AB InBev	1.6
British American Tobacco	1.5
Gold Fields	1.3
Remgro	1.2
Richemont	1.2
Capitec	1.1
Total (%)	**18.8**

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

Asset allocation on 31 May 2026

Asset class	Total	South Africa	Foreign
Net equities	67.3	37.5	29.7
Hedged equities	4.1	0.6	3.5
Property	3.1	2.3	0.8
Commodity-linked	1.6	1.6	0.0
Bonds	16.5	13.6	2.9
Money market and cash[6]	7.0	6.2	0.7
Other[7]	0.5	0.5	0.0
Total (%)	**100.0**	**62.3**	**37.7**

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

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown[8]	1yr %	3yr %
Total expense ratio[9]	1.06	0.96
Fee for benchmark performance	0.68	0.69
Performance fees	0.30	0.18
Other costs excluding transaction costs[10]	0.08	0.09
Transaction costs[11]	0.10	0.09
Total investment charge	**1.15**	**1.05**

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 31 March 2026

M&G Balanced Portfolio

The Portfolio returned -2.6% for the first quarter of 2026, while for the 12-month and three-year periods ending 31 March 2026, it delivered 18.4% and 13.7% per annum respectively.

In terms of asset allocation this quarter, the Portfolio's overweight positions in both SA equity and SA bonds detracted from value, delivering returns behind the FTSE/JSE Capped All Share Index and FTSE/JSE All Bond Index respectively. The Portfolio's SA listed property allocation also ended the turbulent quarter in negative territory (-5.0%) but was slightly ahead of its benchmark (-5.3%). The Portfolio's underweight international equity allocation ended the quarter down (-5.3%), however the overweight international fixed income allocation added to absolute and relative value (2.3%). In SA equity, the Portfolio's overweight positions in Spar (down 34.3%) and Prosus (down 24.9%) detracted from absolute and relative value in the first quarter. Not holding Sasol, which was up 112.2% for the quarter, also held back relative performance. However, overweight positions in Exxaro and Glencore added good absolute and relative value, as they were up 25.3% and 40.4% respectively. Not owning Harmony Gold was beneficial to relative performance as it was down 24.0% for the quarter.

The third month of the quarter saw a sharp reversal to the trend of the last 18 months, during which we witnessed South African assets comfortably outperforming global peers. The attack on Iran and subsequent disruption in oil supply out of the Middle East weighed heavily on all domestic asset classes. From a valuation perspective, the market derated to a forward price-to-earnings ratio of 9.4 times, implying that the already attractive valuation (relative to global peers) has become even more compelling during the latest market moves. We made use of the opportunity presented to us during the market volatility to add to assets where we see compelling valuation signals. We increased our asset allocation to move to overweight SA equities.

We reduced some property exposure in the Portfolio during the quarter, leaving the Portfolio slightly underweight relative to the peer benchmark. With the property sector now looking fully priced from a valuation perspective, we see better valuation opportunities in other segments of the SA market.

The nominal bond market reacted very strongly to the March uncertainty and noise levels across the globe. The bulk of positions along the yield curve sold off by more than 100 basis points during March in a very volatile fashion. Real yields on nominal bonds ended the quarter at around 6%, which provides a lot of return upside to our fair value of 2.5% for those instruments. We sold some bonds at the start of the quarter, reducing a very sizeable overweight, in order to fund an increase to domestic equity. We continue to prefer nominal bonds over inflation-linked bonds in our balanced funds due to pick up in real yields and better liquidity dynamics in the nominal bond market. We reduced our foreign allocation to fund an increase to cheaper local positions. Within our global equity positions, we sold out of our tactical exposure to the Turkish market given the strong gains. In addition, we scaled back our tactical position to Asia and Latin America, while upweighting our tactical exposure to Indonesia and World ex-US.

Our exposure to long-dated developed market bonds showed its worth in March, where volatility in the global bond market was much less than experienced in the equity market. We made minor adjustments to our global bond positioning in our funds during the quarter and continue to hold tactical exposures to long-dated US, UK, German, Japanese and emerging market bonds, including Brazil and a new position to Colombia. We continue to be underweight credit exposure in our funds, as we believe investors are not being sufficiently compensated for taking on the additional risk attached to holding these instruments.

We made some small changes to the currency basket, as we saw the carry pickup losing some of its appeal of late. We reduced exposure to the Mexican peso and to the Brazilian real, and reduced our short position to the euro and Japanese yen to balance out our currency exposure on the other side.

Ninety One Opportunity Portfolio

The first quarter of 2026 marked a shift in market conditions from the momentum-led backdrop that characterised much of 2025 to a more complex and less forgiving environment. While the year began with continued resilience in growth and further progress on disinflation, this gave way to rising macro tension as the quarter progressed.

Equity markets reflected this change in tone. Gains early in the quarter were reversed through March, with most major indices ending the period weaker despite pockets of underlying strength. Market leadership remained relatively concentrated, but conviction deteriorated as elevated expectations – particularly in areas linked to artificial intelligence and capital-intensive investment themes – came under greater scrutiny. The focus shifted from growth potential to sustainability and return on investment, contributing to periods of derating across parts of the market. At the same time, macro conditions became more challenging. The escalation of geopolitical tensions and a sharp rise in energy prices introduced a renewed inflation impulse, complicating the policy backdrop. Central banks, which had been expected to ease more decisively, instead remained cautious as higher energy costs fed into inflation expectations. This resulted in a repricing of rate expectations and increased volatility across both bond and equity markets.

In South Africa, the domestic backdrop remained broadly stable but was again overshadowed by global developments. Inflation continued to ease, supporting the policy outlook, while real yields remained elevated. However, local market outcomes were driven less by incremental domestic improvement and more by external factors. Resource-linked sectors benefited from the global energy and commodity shock, providing a meaningful portion of equity returns, while the rest of the market remained more muted in the absence of stronger domestic demand. Listed property continued its gradual recovery, but from a low base and with returns increasingly driven by income rather than by rerating. The Portfolio delivered a negative return over the quarter, reflecting a broad-based sell-off across equity markets following a stronger start to the period.

South African equities detracted, with weakness concentrated in China-exposed names. Holdings such as Prosus and Naspers were among the largest detractors, alongside declines in Richemont, reflecting valuation pressure and sensitivity to global growth expectations. This was partially offset by more resilient exposures, including British American Tobacco, the Johannesburg Stock Exchange and select financials, such as Standard Bank and Remgro. Market outcomes were also influenced by pronounced intra-quarter rotations. Gold and precious metal companies rallied strongly through January and February, before reversing sharply in March. This contributed to uneven returns across the market, with commodity-driven gains proving less durable than initially suggested.

Offshore equities followed a similar pattern, coming under pressure as the quarter progressed, particularly in areas where valuations had been more demanding. This was most evident across software and software-as-a-service-related businesses, where rising capital intensity, increased competition and a reassessment of long-duration growth expectations led to a meaningful derating. Holdings such as Visa and Intuit detracted, alongside weakness in businesses such as FactSet and Check Point, reflecting a broader shift towards near-term cash flow visibility.

Currency movements were also a meaningful driver of outcomes. The rand strengthened materially through January and February, creating a headwind to offshore returns in rand terms, before reversing in March. This intra-quarter volatility dampened overall global equity returns from a local investor perspective. Commodities provided a partial offset. The Portfolio's allocation to gold through NewGold contributed positively, supported by rising geopolitical risk and demand for defensive assets. Fixed income was modestly negative overall. While carry provided some support early in the quarter, this was offset by a rise in yields in March. Inflation-linked bonds proved more resilient, while cash continued to contribute positively, reinforcing its role as a stable source of income.

Overall, the quarter was characterised by a change in market conditions, with the early part of the period favouring momentum and more cyclical exposures, followed by a broad derating across equities as conditions tightened. The Portfolio's differentiated positioning – with a focus on quality, valuation discipline and limited exposure to more cyclical areas – resulted in a distinct return profile, with outcomes driven more by selection than by market direction alone.

Portfolio activity during the quarter reflected a more dynamic backdrop, with a combination of trimming into strength early in the period and selectively redeploying capital as valuations adjusted. Changes remained measured and deliberate, focused on improving the Portfolio's prospective return profile rather than making directional shifts. Within global equities, exposure to capital-intensive and more cyclical technology businesses was reduced. Holdings such as Microsoft, ASML, Samsung and Alphabet were trimmed, reflecting a reassessment of forward returns following a period of strong performance and rising concerns around capital intensity, earnings sustainability and valuation. In some cases, this extended to full exits, including Samsung, where the current cycle appears to reflect peak earnings conditions.

Capital was redeployed into businesses offering more resilient growth and improved valuation support. We added to Intuit and the London Stock Exchange Group, and initiated a position in AIA, where recent share price weakness has created more attractive entry points into high-quality, cash-generative franchises with strong competitive positions. We also increased exposure to Marsh (previously Marsh McLennan) and LVMH, adding to businesses trading closer to cyclical lows with more predictable earnings profiles.

Portfolio changes also included the exit of select holdings where the investment case had weakened or where the path to value creation had become less certain, including the disposal of ICON. Within domestic equities, we exited Mondi and added to our position in BHP, reflecting a preference for higher-quality, diversified mining exposure with stronger alignment to long-term commodity demand, particularly in areas such as copper and energy transition infrastructure. Within fixed income, exposure to South African inflation-linked bonds was increased, funded from cash. At current levels, real yields remain attractive, providing both improved return potential and a degree of protection should inflation prove more persistent.

Overall, portfolio positioning continues to evolve incrementally. Equity exposure remains diversified across a range of growth drivers, with reduced concentration in the most crowded areas of the market and increased exposure to businesses with stronger cash flow visibility and more attractive starting valuations. The Portfolio is constructed to participate meaningfully in equity-led growth, while maintaining disciplined valuation, capital allocation and risk management to ensure balance and resilience. Rather than positioning for a specific outcome, the focus remains on owning durable businesses and assets with attractive forward returns. In a market that is becoming more discerning, this consistency of approach provides a stronger foundation for long-term compounding.

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Benchmark

41% FTSE/JSE Capped All Share Index, 10% FTSE/JSE All Bond Index, 9% 3-month STeFI, 24% MSCI All Country World Index and 16% J.P. Morgan Global Government Bond Index, all including income. From 1 August 2022 to 31 December 2025, the benchmark was 41% FTSE/JSE Capped Shareholder Weighted All Share Index, 10% FTSE/JSE All Bond Index, 9% 3-month STeFI, 24% MSCI All Country World Index and 16% J.P. Morgan Global Government Bond Index, all including income. From inception to 31 July 2022, the benchmark was 47% FTSE/JSE Capped Shareholder Weighted All Share Index, 14% FTSE/JSE All Bond Index, 9% 3-month STeFI, 18% MSCI All Country World Index and 12% J.P. Morgan Global Government Bond Index, all including income.

J.P. Morgan Global Government Bond Index

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