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

Allan Gray Multi-Manager Moderate Portfolio

31 August 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 August 2026

Portfolio size	R7.9bn

Underlying portfolio allocation on 31 August 2026

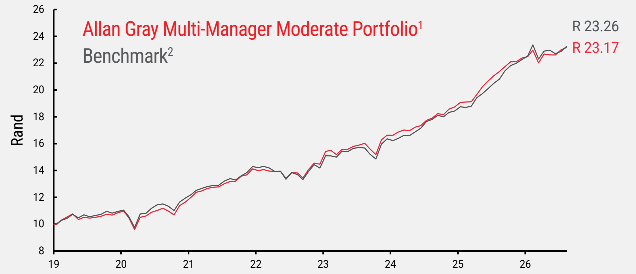
Portfolio	% of Portfolio
Allan Gray Balanced Portfolio	30.3
Coronation Global Houseview Portfolio	25.0
M&G Balanced Portfolio	20.0
Ninety One Opportunity Portfolio	23.7
Cash	1.0
Total	**100.0**

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

Value of R10 invested at inception



% Returns	Portfolio[1]	Benchmark[2]
Cumulative:		
Since inception (18 January 2019)	131.7	132.6
Annualised:		
Since inception (18 January 2019)	11.7	11.7
Latest 5 years	12.0	11.7
Latest 3 years	13.1	14.1
Latest 2 years	13.8	14.3
Latest 1 year	8.4	11.8
Year-to-date (not annualised)	3.5	4.5
Risk measures (since inception):		
Maximum drawdown[3]	-22.3	-23.0
Percentage positive months[4]	74.7	70.3
Annualised monthly volatility[5]	8.6	8.8

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Tel 0860 000 654 or +27 (0)21 415 2301 **Email** info@allangray.co.za **www.allangray.co.za**

Quarterly commentary as at 30 June 2026

The global economy remained resilient during the first half of 2026, although the growth outlook became more uncertain as the conflict in the Middle East placed renewed pressure on energy prices, inflation expectations and financial conditions. Global growth is expected to continue, supported in part by technology-related investment, but the outlook remains sensitive to geopolitical developments, inflation trends, as well as the timing and extent of any monetary policy easing by major central banks.

In South Africa, the quarter was dominated by the inflationary impact of rising oil prices linked to the conflict in the Middle East. Annual inflation rose from 3.1% in March to 4.5% in May, largely reflecting higher fuel and transport costs. In response to the deterioration in the inflation outlook and increased upside risks, the South African Reserve Bank's Monetary Policy Committee raised the repo rate by 25 basis points, from 6.75% to 7.00%, at its meeting in May.

The FTSE/JSE Capped All Share Index returned -2.4% for the quarter and 19.4% over the one-year period to the end of June 2026. Performance across the local market was uneven, with Industrials and Financials contributing positively, while Resources detracted materially. On the global front, the MSCI All Country World Index returned 15.1% for the quarter in US dollars, recovering from a weaker first quarter to end June with a year-to-date return of 11.5%.

While Portfolio returns have lagged those of the benchmark year to date and over the medium term, longer-term performance has been on par with the benchmark. Although returns may be volatile over shorter periods, the Portfolio remains focused on its objective of achieving steady long-term growth for investors. Over the quarter, there were a few changes to the composition of the top 10 local equity holdings, including the replacement of Glencore by BHP.

Please refer to the commentaries below from the underlying investment managers on their portfolio positioning and economic outlook.

Commentary contributed by Tonderai Makeke

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

Company	% of Portfolio
Naspers and Prosus	4.7
Standard Bank	2.5
AB InBev	1.6
Richemont	1.5
British American Tobacco	1.5
AngloGold Ashanti	1.3
Capitec	1.3
Glencore	1.3
Remgro	1.3
BHP	1.2
Total (%)	**18.3**

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

Asset allocation on 31 August 2026

Asset class	Total	South Africa	Foreign
Net equities	68.4	37.2	31.2
Hedged equities	3.8	0.6	3.2
Property	3.0	2.2	0.8
Commodity-linked	1.6	1.6	0.0
Bonds	16.5	13.6	2.8
Money market and cash[6]	6.2	5.5	0.8
Other[7]	0.5	0.5	0.0
Total (%)	**100.0**	**61.1**	**38.9**

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]	**0.95**	**0.95**
Fee for benchmark performance	0.68	0.69
Performance fees	0.20	0.19
Other costs excluding transaction costs[10]	0.06	0.07
Transaction costs[11]	**0.09**	**0.10**
Total investment charge	**1.04**	**1.04**

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 June 2026

Allan Gray Balanced Portfolio

The Portfolio has returned 4.1% year to date, outperforming its benchmark by 2.1%. On a long-term basis, the absolute level of recent real returns is above what we would expect to deliver through the cycle. Long may it last.

Locally, the FTSE/JSE All Share Index (ALSI) is down 14% from its late February peak, amid a seemingly never-ending stream of geopolitical headlines that have manifested in increased price volatility, particularly among gold and platinum shares. What may be noteworthy for tenured investors is how precious metal shares have recently behaved more like risk-on assets. This runs counter to the notion that gold serves as a hedge against geopolitical risk. Gold Fields, which was the largest-weighted share in the ALSI during the first quarter of the year, has since fallen 41% from its peak in late January. As we have previously highlighted, the elevated weighting of precious metal shares in the ALSI is likely to introduce greater volatility and detract from the quality of the index's underlying fundamentals. At the end of the second quarter, the Portfolio's exposure to precious metals through miners and commodity exchange-traded funds was approximately 7%.

As we reduced our positions in precious metals and British American Tobacco over the past year, we used the opportunity to initiate or add to positions that, in our view, improve the quality of the Portfolio. These include companies we have been materially underweight for some time, such as luxury goods group Richemont and food retailer Shoprite. Given their strong business fundamentals, it may be hard to believe that both shares have underperformed the broader market until recently. Richemont is the world's second-largest luxury goods company after LVMH, which we also hold in the Portfolio. Richemont owns some of the best jewellery brands in the world, including Cartier and Van Cleef & Arpels, with its less-profitable watch division contributing a declining share of group profits. Richemont has a very strong balance sheet with net cash before lease liabilities of approximately €8.5bn. We also like the fact that it's difficult to see artificial intelligence (AI) disrupting the luxury goods market, and that the company may even benefit from wealth created by the technology. There has also been a shift in the company's geographical revenue mix, away from Greater China to the United States.

The Portfolio has indirectly benefited from the rapid commercialisation of AI and the associated increase in spending. The stunning levels of capital expenditure announced by hyperscalers, such as Amazon and Alphabet, have led to a shortage of memory components used in AI data centre compute, particularly dynamic random-access memory (DRAM) and high bandwidth memory (HBM). This has resulted in a material increase in the earnings and share prices of businesses in the memory ecosystem, such as SK Square (through its stake in SK Hynix), Samsung Electronics and Micron Technology. Indeed, the three companies now each have a market capitalisation of over US$1tn. The market will be closely monitoring the sustainability of their earnings. Our long-held position in Taiwan Semiconductor Manufacturing Company, whose dominant position in the foundry industry that produces high-end chips has continued to deliver stellar results, does not appear expensive relative to some other areas of the market.

During the quarter, the Portfolio added to its existing position in FirstRand, initiated a new position in Harmony Gold and reduced its holdings in AB InBev and Glencore.

Coronation Global Houseview Portfolio

The Portfolio returned 5.7% for the quarter (Q2), benefiting from its high allocation to equities as markets surged in Q2. The Portfolio has performed well over meaningful periods, both in absolute terms and relative to the peer group.

Q2 brought the welcome news of a ceasefire agreement in the Middle East. A swift retreat in the oil price should ease inflation. Markets recovered rapidly off their March lows, with the MSCI All Country World Index rising 15% (in US dollars) for the quarter (+11% year to date). Having used the disruption during Q1 to add to global equities, the Portfolio benefited from this rise in Q2.

AI beneficiaries performed strongly as demand for AI surged. The standout performers were pick-and-shovel companies (businesses supplying the chips, hardware and infrastructure that underpin AI development) which stand to profit regardless of which applications or models ultimately prevail. The investment case is less clear-cut for the hyperscalers (companies scaling compute power and storage); the scale of capital expenditure by these businesses is dizzying, and whether AI deployment will ultimately generate returns commensurate with that investment remains an open question. Elsewhere, fears of AI-driven disruption have weighed on many high-quality businesses, with markets pricing in permanent moat (competitive advantage) impairment. We have built a basket of companies whose forward-thinking management teams are embedding AI to enhance their products and services, and who we believe are well positioned to outpace competitors as the technology matures.

Having risen more than 80% over the year to the end of February, gold began retreating with the outbreak of the conflict in the Middle East, ending the quarter below US$4 000 per ounce (-14% for the quarter, -7% year to date). Despite its touted hedge properties, gold failed to provide protection during this crisis. It behaved like a risk asset, highly correlated to risk sentiment and equities. We believe this is evidence of the speculative nature of the gold buying we have seen since the second half of 2025. Price-insensitive, momentum-driven retail buying caused the gold price to become dislocated from its underlying fundamentals. This, combined with high benchmark weightings, heightened the risk of losses for investors. We believe it is essential to protect clients against the risk of material capital loss. As a result, the Portfolio has held a sizeable underweight in gold shares over the past year.

We remain concerned about the outlook for developed market sovereign bonds. Elevated sovereign indebtedness, ongoing fiscal spending and the sheer scale of bond issuance required to fund widening deficits across major economies point to sustained upward pressure on long-term yields. Against this backdrop, developed market sovereign bonds continue to offer insufficient risk-adjusted returns. The Portfolio holds no exposure. Instead, we have maintained a small allocation to offshore credits. These offer attractive US dollar yields alongside useful diversification across sector and geography.

Given the breadth of opportunity offshore and compelling valuations, the Portfolio has made almost full use of its offshore capacity. The exceptional stockpicking opportunities available in both developed and emerging markets support a high allocation to equities. We expect this basket of stocks to deliver double-digit returns in the years ahead.

The FTSE/JSE Capped All Share Index was down 2% for the quarter (and 3% year to date). High benchmark exposure to precious metals has materially impacted index performance, with the FTSE/JSE Precious Metals and Mining Index declining 23% for the quarter (and 21% year to date). The Portfolio continues to make use of the breadth of opportunity available in the local market by owning a more diverse basket of shares. We see compelling value across JSE-listed global stocks and winning domestic shares with a smaller allocation to Resources. SA equities remain our preferred domestic asset class, and we expect excellent long-term returns.

The Resources index (FTSE/JSE SA Resources Index) declined 19% during the quarter, dragged down by a collapse in precious metal pricing and a retreating energy sector (-16% for the quarter). The Portfolio has held an underweight position in the Resources sector for some time, with a meaningful underweight in gold shares. We reduced our platinum group metal (PGM) holdings during the quarter (underweight position from April). The outlook for PGM demand has deteriorated. Demand for battery electric vehicles (BEV) (zero PGM required) has again accelerated, driven by low-priced BEV supply. Hybrid electric vehicles (PGM neutral vs. combustion engines) are proving to be an expensive and less popular alternative. The spike in the oil price may also pull BEV adoption forward. Key stock picks within the Resources sector include Glencore and South32.

The Portfolio is sitting with very little cash, given the breadth of opportunity. We have taken full advantage of this with high exposure to equities. This basket of stocks is well diversified across the developed, emerging and SA markets. The attractive upside in offshore equities supports a high allocation. Given the high equity exposure and compelling valuations, we expect the Portfolio to deliver good double-digit returns over the medium term.

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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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