ALLAN GRAY

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

Allan Gray Multi-Manager Moderate Portfolio

31 October 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 October 2026

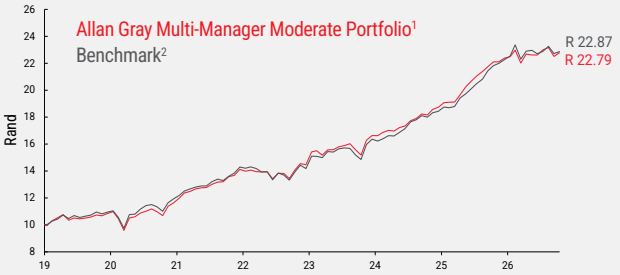
Portfolio size	R8.5bn

Underlying portfolio allocation on 31 October 2026

Portfolio	% of Portfolio
Allan Gray Balanced Portfolio	30.4
Coronation Global Houseview Portfolio	24.4
M&G Balanced Portfolio	19.9
Ninety One Opportunity Portfolio	24.2
Cash	1.1
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)	127.9	128.7
Annualised:		
Since inception (18 January 2019)	11.2	11.2
Latest 5 years	10.9	10.9
Latest 3 years	14.5	15.5
Latest 2 years	12.0	12.7
Latest 1 year	3.1	4.8
Year-to-date (not annualised)	1.8	2.7
Risk measures (since inception):		
Maximum drawdown[3]	-22.3	-23.0
Percentage positive months[4]	74.2	69.9
Annualised monthly volatility[5]	8.6	8.8

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.

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 United States, 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.

While Portfolio returns have lagged the benchmark year to date and over the medium term, longer-term performance has remained broadly in line with the benchmark. Relative performance reflects lower exposure to some of the strongest-performing areas of the equity market, particularly precious metals and US mega-cap technology. The Portfolio remains focused on achieving steady long-term growth for investors.

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	4.5
Standard Bank	2.3
AngloGold Ashanti	1.5
British American Tobacco	1.5
AB InBev	1.4
Richemont	1.4
Glencore	1.4
Remgro	1.3
BHP	1.2
Capitec	1.2
Total (%)	**17.6**

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	67.7	36.6	31.2
Hedged equities	3.5	0.5	3.0
Property	3.2	2.3	0.9
Commodity-linked	1.4	1.4	0.0
Bonds	17.4	14.5	2.8
Money market and cash[6]	6.2	5.2	1.1
Other[7]	0.5	0.5	0.0
Total (%)	**100.0**	**61.0**	**39.0**

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**

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 Balanced Portfolio
Over the quarter, the Portfolio marginally outperformed the Multi-Manager Moderate Portfolio's benchmark (the benchmark). South African equities detracted from performance, although this was partly offset by the hedged equity position. Domestic interest-bearing assets generated slightly negative returns but outperformed the South African bond market, while global and commodity-linked investments contributed positively.

Within South African equities, Sasol, AngloGold Ashanti and Glencore were notable contributors. In contrast, AB InBev, Woolworths, British American Tobacco, Prosus and Tiger Brands detracted from performance. The underweight positions in precious metal miners also weighed on relative performance as these shares rebounded.

During the quarter, the Portfolio reduced its holdings in BHP and Sasol, and added to its positions Prosus, Clicks and British American Tobacco. Attractive opportunities continue to emerge among local companies trading at valuations well below historical levels, leading to a selective increase in exposure to these businesses. Although weak economic growth, policy uncertainty and renewed inflationary pressures persist, the investment case for these businesses is based on their underlying fundamentals and valuations rather than expectations of a near-term economic recovery. Meaningful global diversification also remains an important component of the Portfolio's investment approach.

Coronation Global Houseview Portfolio
The Portfolio underperformed the benchmark over the quarter, largely due to underweight positions in precious metals and AI-related semiconductor and memory shares, both of which delivered strong returns. Positive contributions from Meta, together with South African holdings such as Shoprite, ADvTECH and STADIO, partly offset this underperformance. The absence of developed market sovereign bonds also supported relative performance as global bond markets weakened.

Portfolio positioning remained broadly unchanged, with high equity and offshore exposure, and limited cash holdings. Coronation continued adding to South African bonds, while remaining underweight government bonds. Within global equities, it added to Meta and Nu Holdings, and initiated a position in Nvidia following share price weakness. The Portfolio also remains underweight gold and platinum group metals.

Coronation continues to identify attractive opportunities in select South African businesses and banks, emerging market consumer and fintech businesses, and global businesses positioned to benefit from AI. Although the Portfolio remains underweight some of the areas that have driven recent market returns, the resulting market concentration has created attractive opportunities in other high-quality businesses trading at compelling valuations.

M&G Balanced Portfolio
The Portfolio marginally lagged the benchmark over the quarter. Global equities contributed positively and outperformed the MSCI World Index, benefiting from strong stock selection as a broader range of companies contributed to market returns in July and August. South African cash also added to returns. South African equities detracted, largely due to the Portfolio's zero exposure to Sasol and overweight positions in MTN and Naspers/Prosus. Rising global bond yields, driven by renewed inflation concerns, also weighed on the Portfolio's overweight exposure to longer-duration bonds.

Portfolio changes were more pronounced globally. The Portfolio exited its tactical position in Colombian government bonds following a rally and reinvested the proceeds in Indonesian equities where valuations had become increasingly attractive. It also increased exposure to growth assets by deploying global cash holdings. South African asset allocation remained largely unchanged, with bonds continuing to be the preferred asset class, followed by equities.

The Portfolio continues to favour domestic assets over global assets and emerging market equities over US equities, with South African bonds representing its largest overweight position. Within South African equities, areas of conviction include selected banks, retailers, MTN and Naspers/Prosus. South African equities and the rand remain attractively valued, while elevated earnings in the gold and platinum sectors warrant caution. Geopolitical instability, rising bond yields, rand weakness and higher inflation remain key risks, but attractive opportunities continue to emerge in undervalued areas of the market.

Ninety One Opportunity Portfolio
The Portfolio marginally underperformed the benchmark over the quarter. South African bonds were the largest contributor to performance, led by inflation-linked bonds, while nominal bonds and local cash also contributed positively. While Shoprite, BHP and Valterra Platinum added to returns, South African equities detracted overall, driven primarily by weakness in British American Tobacco and declines in Naspers and Prosus amid weaker performance from Tencent. Global equities were also marginally negative, with LVMH, ASML and Booking Holdings among the main detractors.

Portfolio positioning remained largely unchanged. The Portfolio took profits in ASML and exited Electronic Arts, where upside appeared limited. No material changes were made to the Portfolio's broader construction or risk exposures.

The Portfolio continues to favour quality businesses with strong balance sheets, durable earnings and sustainable competitive advantages. Opportunities continue to emerge in businesses that have sold off because of changes in market sentiment rather than a deterioration in underlying fundamentals. A key risk is that a small group of shares continues to drive market returns, which could weigh on relative performance. However, a broader spread of market returns, or weaker performance from AI-linked shares where growth expectations are not met, could benefit the Portfolio.

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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).

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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