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

Allan Gray Multi-Manager Moderate Portfolio

30 September 2025

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 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 30 September 2025

Portfolio size	R5.5bn

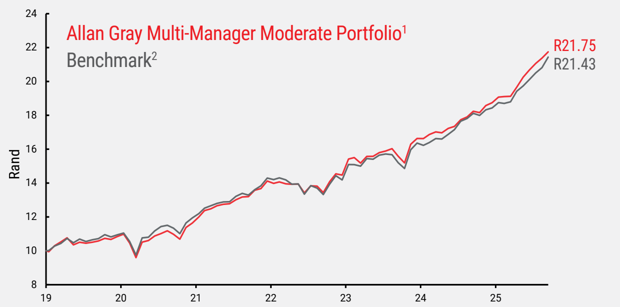
Underlying portfolio allocation on 30 September 2025

Portfolio	% of Portfolio
Allan Gray Balanced Portfolio	29.4
Coronation Global Houseview Portfolio	25.8
M&G Balanced Portfolio	19.8
Ninety One Opportunity Portfolio	24.0
Cash	1.0
Total	**100.0**

1. Performance is net of all fees and expenses.
2. 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. 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)	117.5	114.3
Annualised:		
Since inception (18 January 2019)	12.3	12.1
Latest 5 years	14.7	13.6
Latest 3 years	17.4	17.2
Latest 2 years	18.1	18.7
Latest 1 year	19.2	18.3
Year-to-date (not annualised)	16.0	16.3
Risk measures (since inception)		
Maximum drawdown[3]	-22.3	-23.0
Percentage positive months[4]	75.0	68.8
Annualised monthly volatility[5]	8.8	9.0

Issued: 28 October 2025

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

Quarterly commentary as at 30 September 2025

South Africa recorded strong returns in key financial assets this quarter, particularly in the resources sector, as seen by the extraordinary rise in gold and platinum prices. The FTSE/JSE All Share Index posted strong returns of 12.9% for the quarter and 31.7% year to date, outperforming the MSCI All Country World Index. As noted, this was primarily attributed to the resources sector which returned approximately 47% over the quarter and 105% year to date. The financials sector returned 0.3% over the quarter and 7% year to date, while the industrials sector returned 4.7% over the quarter and 20% year to date.

As reported by Statistics South Africa, annual inflation slowed to 3.3% at the end of August, down from 3.5% in July, due to softer food and fuel inflation. According to the Monetary Policy Committee (MPC) at the South African Reserve Bank (SARB), inflation is expected to rise over the next few months, peaking at around 4%, and averaging 3.4% this year and 3.6% next year. As a result, the SARB MPC decided to keep the repo rate unchanged at 7% at their meeting in September.

The Portfolio returned 5.2% during the quarter, trailing its benchmark's return of 6.6%. However, the Portfolio continues to generate meaningful returns over the longer term. Over the quarter, there was a reduction in net equities which benefitted bonds and cash. The allocation of the top 10 local equities increased relative to the end of the previous quarter and saw FirstRand and Mondi replaced by Gold Fields and Glencore respectively.

Please refer to the commentaries below for more in-depth views from two of the underlying investment managers.

Commentary contributed by Tonderai Makeke

Top 10 share holdings on 30 September 2025 (updated quarterly)

Company	% of Portfolio
Naspers & Prosus	6.1
AngloGold Ashanti	1.9
Standard Bank	1.8
Gold Fields	1.5
British American Tobacco	1.5
Richemont	1.4
AB InBev	1.4
Remgro	1.1
Capitec	1.0
Glencore	1.0
Total (%)	**18.6**

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

Asset allocation on 30 September 2025

Asset class	Total	South Africa	Foreign
Net equities	65.6	34.8	30.8
Hedged equities	3.4	1.0	2.4
Property	3.3	2.4	0.9
Commodity-linked	1.7	1.7	0.0
Bonds	17.0	13.3	3.7
Money market and cash[6]	8.5	7.6	0.9
Other [7]	0.4	0.4	0.0
Total (%)	**100.0**	**61.2**	**38.8**

6. Includes the impact of any currency hedging.

7. Hedge fund.

Total expense ratio (TER) and transaction costs

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025[8]	1yr %	3yr %
Total expense ratio[9]	**1.18**	**1.01**
Fee for benchmark performance	0.65	0.65
Performance fees	0.39	0.22
Other costs excluding transaction costs[10]	0.14	0.15
Transaction costs[11]	**0.11**	**0.09**
Total investment charge	**1.28**	**1.11**

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 2025

M&G Balanced Portfolio

The Portfolio returned 7.5% for the third quarter of 2025, while for the 12-month and three-year periods ending 30 September 2025, it delivered 21.3% and 17.6% per annum respectively.

In terms of asset allocation this quarter, the Portfolio's SA equity position added significant absolute value (12.5%), although it was slightly behind the benchmark. With the rand gaining against the US dollar, pound and euro, the Portfolio's overweight SA cash position proved beneficial, contributing positively on an absolute basis and against the benchmark. The Portfolio's international equity allocation also added value. While underweight versus the benchmark, the Portfolio's favourable stock selection kept its relative performance ahead of the benchmark. However, the Portfolio's overweight international fixed income allocation detracted from value relatively and versus the benchmark.

Within SA equity, the strong performance was led by the rally in gold and platinum mining stocks, with the Portfolio's overweight position in AngloGold Ashanti (up 53.5%) being the top contributor to the Portfolio's relative returns for the third quarter. The underweight position in Capitec (down 2.2% for the quarter) also proved beneficial. The overweight in The Foschini Group was the biggest detractor from relative returns.

Our overweight South African assets have been beneficial for our funds over the year to date, given the strong performance in domestic markets and the strength of the rand. Earnings expectations upgrades in the local equity market continued during the quarter, resulting in our market rerating slightly higher, currently trading on a price-to-book multiple of 2 times with the forward price-to-earnings ratio (P/E ratio) ending the quarter above 11 times. Our local bond market reacted strongly to the South African Reserve Bank's announcement around targeting a lower inflation rate, which means the real return on offer for that asset has also compressed a bit. Currently, we are seeing real yields at around 4.5% compared to our fair value of 3%. We also saw a flattening of the yield curve during the quarter as the long end of the curve rallied more than the front end. The rand continued to strengthen against the US dollar.

We have left the global positioning relatively unchanged during the quarter. We took off the short tactical exposure to the US dollar given its relative weakness for the year-to-date period and reinstated a small short position on the Japanese yen. Overall, we continue to be long emerging market currency exposure out of currencies such as the euro, Chinese renminbi, Japanese yen, Taiwanese dollar and Thai baht.

Global equity markets continued to move higher over the third quarter, shrugging off any uncertainty around market news. The forward P/E ratio of the MSCI All Country World Index finished above 19 times. Emerging markets outperformed their developed counterparts somewhat during the quarter due to stand-out markets such as Korea, China and Mexico. We maintained our equity positioning in the Portfolio during the quarter, keeping a small short position to the asset class, mostly due to our short US equity position. We continue to hold tactical long positions in countries such as China, Korea, regions of Latin America and the UK against our US short.

The last month of the quarter saw some strength in the global bond market, leading to our long bond position contributing to performance for the quarter, particularly as US bond yields moved lower due to central bank activity. Overall, we kept our global bond positioning unchanged during the quarter by being overweight government bonds and underweight global credit due to very narrow spreads.

We continue to hold a neutral position to SA equities. The local equity market's performance was again driven by robust returns in the resources sector, specifically gold and platinum group metal counters. The financials (flat) and industrials (3.7%) sectors continued to lag compared to the resources sector – a continuation of the trend observed in the two previous quarters. We also kept our property positioning unchanged during the quarter, holding a slight underweight-to-neutral position within the Portfolio, consistent with where we started the year.

Within the local bond market, we saw some excitement during the quarter following discussions about the inflation target shifting to 3%. This led to our 10-year bond rallying around 80 basis points during the quarter and the curve flattening, as mentioned previously. We continue to hold our overweight position in SA bonds as we see positive sentiment continuing in the local bond market.

Ninety One Opportunity Portfolio

The Portfolio delivered a solid absolute return for the quarter, comfortably ahead of its benchmark. Domestic assets were the primary contributors, supported by firm equity gains, steady bond performance and consistent income generation.

Within equities, exposure to high-quality domestic businesses and select financials added meaningfully to returns, offsetting pockets of weakness in more cyclical and interest-rate-sensitive areas. Local bonds also supported performance as yields declined across the curve, reflecting easing inflation and improving confidence in fiscal management. The Portfolio's gold exposure continued to provide diversification benefits, while cash holdings contributed steady income.

Offshore assets added positively over the period, with global equities driving gains despite rand strength tempering hard-currency returns. Portfolio holdings in resilient global franchises and select technology and healthcare names supported performance, while a handful of higher-multiple growth companies lagged. The currency overlay added marginal value, helping to smooth volatility and protect against exchange rate fluctuations.

Within SA equities, we added to Shoprite, reflecting renewed conviction following results that reaffirmed the strength of its growth algorithm. The business continues to demonstrate quality execution, innovation and market share gains, supporting its long-term compounding potential.

Within the offshore allocation, we implemented several measured adjustments to enhance balance and improve prospective returns. We reduced our holding in Verisign, reallocating the proceeds equally across Edwards Lifesciences, Motorola Solutions and Align Technology – each offering a distinct source of idiosyncratic growth within a disciplined quality framework. We also trimmed our position in St. James's Place following its strong rerating, redeploying capital to London Stock Exchange Group, Louis Vuitton Moët Hennessy (LVMH) and Beiersdorf. These businesses, in our view, combine durable franchises with mispriced growth potential in a market where leadership remains narrow and dispersion elevated.

Overall positioning remains balanced, combining income resilience and measured equity participation with selective exposure to long-term compounders. The Portfolio continues to emphasise quality over momentum and preparation over prediction, staying anchored to a consistent philosophy of owning enduring businesses that can reinvest through cycles and compound value over time.

Commentary from underlying fund managers as at 30 September 2025

At an asset-allocation level, we saw modest changes to the Portfolio during the quarter. Domestic equity exposure increased slightly, reflecting our preference for select high-quality South African businesses where earnings visibility and competitive positioning remain strong.

Offshore equity and total exposure decreased marginally as a result of these shifts, leaving the Portfolio balanced across domestic and global assets, with a balance between measured participation in quality growth opportunities and defence from resilient income positions.

Against this backdrop, we expect market leadership to broaden as fundamentals begin to reassert themselves after a period dominated by momentum. While some of the market's prior leaders may continue to deliver, we see greater scope for dispersion to narrow as earnings quality and valuation discipline regain influence. Cyclical or story-driven stocks remain at risk if growth cools or positioning unwinds, but businesses with proven earnings resilience, pricing power and self-funded growth should continue to compound. Our quality compounders now compare more attractively versus the broader market and growth indices, and we expect this advantage to be recognised more fully as fundamentals drive returns once again.

Global equities remain our preferred growth engine, but we're leaning into idiosyncratic, cash-generative franchises in technology, healthcare and information infrastructure, and away from crowded momentum. Within South Africa, we are selectively constructive: Many SA Inc counters still depend on a sustained domestic recovery, so we continue to size exposure appropriately and focus on share-gainers with balance sheet discipline.

On fixed income, we continue to prefer domestic bonds over cash on a risk-adjusted basis, given real yield support and the potential for further policy normalisation, while maintaining duration at levels that keep the Portfolio resilient to rate volatility. We retain gold and liquidity buffers as shock absorbers.

We are not positioning for a single macro outcome. Instead, we own resilient cash flows, maintain dry powder and let compounding do the heavy lifting, while policy and growth paths remain in flux.

Important information for investors

Information and content

The information in and content of this publication are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Disclaimer

The Allan Gray Multi-Manager Moderate Portfolio is a pooled portfolio that is made available via the Allan Gray retirement funds and the Allan Gray Living Annuity. This pooled portfolio is underwritten by Allan Gray Life Limited, a registered insurer licensed to provide life insurance products as defined in the Insurance Act 18 of 2017.

Allan Gray Proprietary Limited (the "Investment Manager"), an authorised financial services provider, is Allan Gray Life's appointed investment manager.

J.P. Morgan Global Government Bond Index

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index, FTSE/JSE Africa All Share Industrials Index and FTSE/JSE SA Resources Index

The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index, FTSE/JSE Africa All Share Industrials Index and FTSE/JSE SA Resources Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index, FTSE/JSE Africa All Share Industrials Index and FTSE/JSE SA Resources Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index, FTSE/JSE Africa All Share Industrials Index and FTSE/JSE SA Resources Index vests in FTSE and the JSE jointly. All their rights are reserved.

Bloomberg Index Services Limited

Bloomberg® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Allan Gray Proprietary Limited (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**