

ALLAN GRAY

UMBRELLA
RETIREMENT FUND
INVESTMENT
PORTFOLIO LIST

Effective 18 March 2025

Allan Gray Umbrella Retirement Fund Investment Portfolio List – Effective 18 March 2025

Classification	Fund name	Life policy or unit trust ¹	Strategy inception date	Fee type	Annual management fee explanation	Benchmark	Offshore annual management fee explanation	Fee at benchmark (incl. VAT where applicable)	Latest available TIC ¹
Allan Gray Default Investment Strategy									
Multi Asset – High Equity	Allan Gray Balanced Portfolio	LIFE	31 August 2000	Performance	The annual management fee comprises a base fee of 0.50% p.a. plus 20% of any out or underperformance of the total Portfolio relative to the benchmark, subject to an overall minimum fee equal to the base fee and an overall maximum fee of 2.00% p.a. Any underperformance must be recovered before a performance fee is charged. This fee is levied on the net asset value of the Portfolio excluding the portion invested in Orbis funds, which levy their own performance fee.	41% FTSE/JSE Capped Shareholder Weighted All Share Index including income 10% FTSE/JSE All Bond Index 9% 3-month STeFI 24% MSCI All Country World Index including income 16% JP Morgan GBI Global Index	Any offshore assets managed by Allan Gray are subject to the local annual management fee. Orbis levies a base fee of 0.60% per annum plus 25% of any out- or underperformance (net of the base fee) relative to the benchmark. Any performance fees are paid into a refundable reserve which is used to refund the Portfolio in the event of underperformance.	0.50% on local and offshore assets managed by Allan Gray, plus 0.60% on underlying Orbis funds	0.94%
Multi Asset – Low Equity	Allan Gray Stable Portfolio	LIFE	15 July 2004	Fixed and performance	A fixed fee of 0.70% p.a. excluding the portion of the Portfolio invested in Orbis funds, which levy their own performance fee.	CPI + 3%	Any offshore assets managed by Allan Gray are subject to the local annual management fee. The majority of offshore assets are invested in the Orbis Global Balanced Fund which levies a base fee of 0.60% p.a. plus 25% of any out- or underperformance (net of the base fee) relative to its benchmark. Any performance fees are paid into a refundable reserve which is used to refund the Portfolio in the event of underperformance. The remainder of offshore assets are invested in a combination of Orbis funds. The fees levied on these funds are available on request.	0.70% on local and offshore assets managed by Allan Gray, plus fees on underlying Orbis funds	0.91%
Multi-Manager Default Investment Strategy									
Multi Asset - High Equity	Allan Gray Multi-Manager Moderate Portfolio ²	LIFE	18 January 2019	Fixed and performance	Each underlying manager charges their own fee. Where performance fees are charged, these are based on the performance of the underlying portfolios compared to their respective benchmarks. The benchmarks of the underlying portfolios may differ from the benchmark of the Multi-Manager 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.	41% FTSE/JSE Capped Shareholder Weighted All Share Index including income 10% FTSE/JSE All Bond Index 9% 3-month STeFI 24% MSCI All Country World Index including income 16% JP Morgan GBI Global Index	Offshore assets are invested in a combination of funds chosen by each underlying manager. Each fund levies its own fee.	0.69%	0.98%
Multi Asset - Low Equity	Allan Gray Multi-Manager Cautious Portfolio ²	LIFE	18 January 2019	Fixed and performance	Each underlying manager charges their own fee. Where performance fees are charged, these are based on the performance of the underlying portfolios compared to their respective benchmarks. The benchmarks of the underlying portfolios may differ from the benchmark of the Multi-Manager 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 0.13% p.a. on the entire Portfolio.	CPI + 3%	Offshore assets are invested in a combination of funds chosen by each underlying manager. Each fund levies its own fee.	0.62%	0.85%

Please refer to page 7 for footnotes.

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Other investment portfolios									
Multi Asset – High Equity	27four Shari'ah Wealth Builder Fund	LIFE	1 March 2011	Fixed and performance	A fixed fee of 0.51% p.a. plus fees on underlying funds.	57% Average of SA Shari'ah General Equity Funds 22% STeFI 5% NewPlat ETF 13% MSCI World Islamic Net TR 3% Dow Jones Sukuk	Offshore assets are invested in a combination of funds. Each fund levies its own fee.	A fixed fee of 0.51% p.a. plus fees on underlying funds.	0.85%
	Camissa Balanced Fund (Class C)	UT	15 August 2018	Fixed	0.75% (incl VAT).	South African - Multi Asset - High Equity funds mean	0.75% (incl VAT).	0.75%	1.05%
	Camissa Islamic Balanced Fund (Class B)	UT	1 July 2013	Fixed	0.98% (incl VAT).	South African - Multi Asset - High Equity funds mean	0.98% (incl VAT).	0.98%	1.14%
	Coronation Global Houseview Portfolio	LIFE	1 October 1993	Fixed	A fixed fee of 0.84% p.a.	7.5% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD 40% FTSE/JSE Africa Capped Shareholder Weighted Index 17.5% FTSE/JSE All Bond Index 2.5% FTSE/JSE All Property Index 27.5% MSCI Net All Country World Index 5% Short Term Fixed Interest 3 month Index	A fixed fee of 0.84% p.a.	0.84%	1.27%
	Foord Balanced Fund (Class B3)	UT	1 September 2002	Performance	The annual management fee comprises a base fee of 0.46% (incl. VAT) plus a performance fee equal to 10% of any outperformance of the fund relative to the benchmark calculated on a two-year rolling basis, subject to a minimum fee of 0.46% (incl. VAT) and an uncapped maximum fee.	The market value weighted average total return of the South African - Multi-Asset - High Equity unit trust sector, excluding Foord Balanced Fund	Offshore assets are invested in a combination of the Foord International Fund and the Foord Global Equity Fund. A fixed fee of 1% is charged on the portion of the fund invested in the Foord International Fund. The Foord Global Equity Fund charges a base fee of 0.50% plus 15% of any outperformance, subject to a high-water mark.	0.46% plus fees on underlying offshore funds	0.84%
	Nedgroup Investments Core Accelerated Fund (Class B2) (Passive)	UT	1 March 2017	Fixed	A fixed fee of 0.29% (incl. VAT)	ASISA South African - Multi Asset - High Equity category average	A fixed fee of 0.29% (incl. VAT)	0.29%	0.40%
	Nedgroup Investments Core Diversified Fund (Class B2) (Passive)	UT	1 September 2009	Fixed	A fixed fee of 0.29% p.a. (incl. VAT).	ASISA South African - Multi Asset - High Equity category average	A fixed fee of 0.29% p.a. (incl. VAT).	0.29%	0.36%
	Ninety One Opportunity Fund (Class E)	UT	2 May 1997	Fixed	A fixed fee of 1.15% p.a. (incl. VAT).	CPI + 6%	A fixed fee of 1.15% p.a. (incl. VAT).	1.15%	1.25%
	M&G Balanced Fund	LIFE	1 July 2009	Fixed	A fixed fee of 0.60% p.a. plus 0.65% p.a. on underlying offshore funds.	Median return of Alexander Forbes Global Large Manager Watch	A fixed fee of 0.65% p.a.	0.60% plus 0.65% on underlying offshore funds	1.03%
Multi Asset – Medium Equity	Coronation Global Absolute Portfolio	LIFE	1 August 1999	Fixed	A fixed fee of 0.82% p.a.	CPI + 5% over rolling 3 year periods	A fixed fee of 0.82% p.a.	0.82% p.a.	1.13%
	Foord Conservative Fund (Class B3)	UT	2 January 2014	Performance	The annual management fee comprises a base fee of 0.46% (incl. VAT) plus a performance fee equal to 10% of any outperformance of the fund relative to the benchmark calculated on a two-year rolling basis, subject to a minimum fee of 0.46% (incl. VAT) and an uncapped maximum fee. No fees are charged when the annual net-of-fee return on the fund falls below zero.	CPI + 4%	Offshore assets are invested in a combination of the Foord International Fund and the Foord Global Equity Fund. A fixed fee of 1% is charged on the portion of the fund invested in the Foord International Fund. The Foord Global Equity Fund charges a base fee of 0.50% plus 15% of any outperformance, subject to a high-water mark.	0.46% plus fees on underlying offshore funds	0.94%

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Allan Gray Umbrella Retirement Fund Investment Portfolio List – Effective 18 March 2025

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Multi Asset – Low Equity	Coronation Inflation Plus Portfolio	LIFE	1 October 2009	Fixed	A sliding scale fee is levied based on the total assets in the portfolio: 0.75% on the first R500m, 0.69% on the next R500m, 0.63% on assets greater than R1 billion	CPI + 3% over rolling 3 year periods	A sliding scale fee is levied based on the total assets in the portfolio: 0.75% on the first R500m, 0.69% on the next R500m, 0.63% on assets greater than R1 billion	0.75% on the first R500m, 0.69% on the next R500m, 0.63% on assets greater than R1 billion	1.00%
	Nedgroup Investments Core Guarded Fund (Class B2) (Passive)	UT	28 January 2010	Fixed	A fixed fee of 0.29% p.a. (incl. VAT).	CPI + 3% over rolling 3 year periods	A fixed fee of 0.29% p.a. (incl. VAT).	0.29%	0.36%
Interest Bearing – Money Market	Allan Gray Money Market Fund (Class U)	UT	1 July 2001	Fixed	A fixed fee of 0.29% p.a. (incl. VAT).	Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index	Not applicable	0.29%	0.23%

Please refer to page 7 for footnotes.

FOOTNOTES

All figures include VAT, where applicable.

1. The TIC is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs, where available. The 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 three years. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), trading costs (including brokerage, securities transfer tax (STT), STRATE and FSCA Investor Protection Levy), VAT and other expenses. Since Fund returns are quoted after the deduction of these expenses, the TER should not be deducted from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio 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.
2. This portfolio can only be accessed through the Allan Gray Multi-Manager Default Investment Strategy and is not available on a standalone basis.

Note: Please refer to the factsheets for additional information.

Understanding the investment portfolios

Investors must make sure that they understand the nature of their choice of portfolios and that their investment objectives are aligned with those of the portfolio/s they select. All investment portfolios in this selection are Regulation 28 compliant.

The Allan Gray Balanced and Stable portfolios may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

Allan Gray Proprietary Limited, an authorised financial services provider, is the sponsor of the Allan Gray Umbrella Retirement Fund comprising of the Allan Gray Umbrella Pension Fund and the Allan Gray Umbrella Provident Fund ('the Fund'). The Fund is administered by Allan Gray Investment Services Proprietary Limited, an approved benefits administrator, in terms of section 13B of the Pension Funds Act.

The underlying investment options of the Fund are portfolios of Collective Investment Schemes in Securities (unit trusts or funds) and investment portfolios maintained by long-term insurers registered under the Insurance Act 18 of 2017 (life pools).

Unit trusts and life pools are generally medium- to long-term investments. The value of units may go down as well as up. Past performance is not necessarily a guide to future performance.

Allan Gray Life Limited ('Allan Gray Life'), a wholly owned subsidiary of Allan Gray Proprietary Limited, is a registered long-term insurer, with approval to enter into linked policies as defined in the Insurance Act 18 of 2017. Allan Gray Life maintains and manages life pools which are made available by the Fund for investment by members. Allan Gray Life does not provide any guarantee regarding the capital or the performance of its investment portfolios.

Investment portfolios are traded at ruling prices and can engage in borrowing and scrip lending.

CONTACT DETAILS

Need more information?

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

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