

AllFunds Aggressive Strategy

September 2026

Allan Gray Platform



Strategy Details

Cost Ratios (excluding VAT)	
DFM Fee	0.25%
Performance Fee:	0.00%
Regulation 28:	Yes
Hedge Funds:	Yes
Benchmark:	Asisa Multi Assets High Equity Average

Strategy Statistics

Inception date	Jan-21
Current month	Sep-26
Total months	69
Analysis currency	ZAR

Investment Objective

The portfolio aims to provide a return in excess of the Asisa multi-asset high equity sector average and is suitable for investors who are seeking high levels of capital growth, limited income and less volatility and capital risk than full equity portfolios

This is a subjective market house view research report by Lucid, based on a hypothetical portfolio set up with the stated objectives, inception dates, and illustrative performance figures. The figures shown are based on actual data.

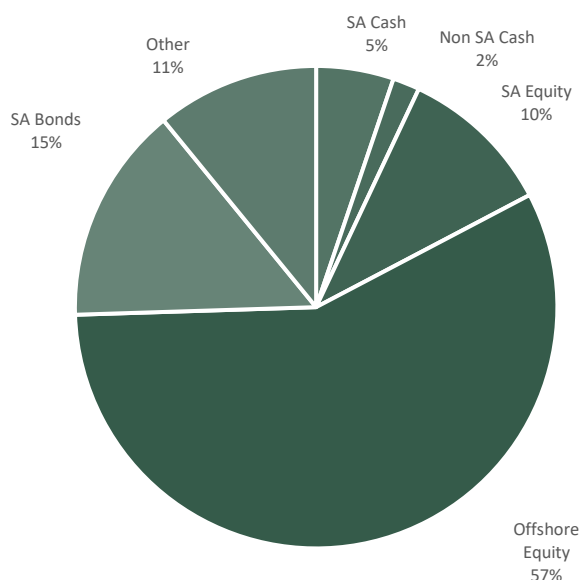
Investment Policy

The portfolio invests in unit trusts and maintains an overall medium to high-risk profile with the expected equity exposure ranges between 55% and 75% of the NAV, whilst its property exposure ranges between 0% and 25%. Offshore exposure is limited to 45% and the portfolio may use hedge funds up to a limit of 10% as per reg 28 limits.

In order to achieve its objective, the underlying manager's investments normally included in their portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities.

The underlying managers may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy

Asset Allocation



Source Morningstar

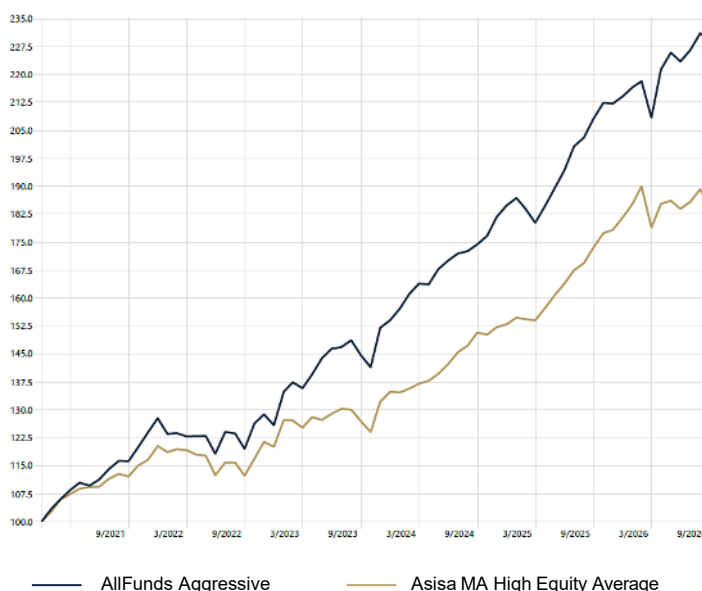
Return Analysis

	Strategy	Benchmark
Return Annualised	15.53%	11.25%
Year to Date	7.00%	1.60%
1 Year	10.10%	6.30%
3 Years (annualised)	16.60%	13.30%
5 Years (annualised)	14.60%	10.5%

Risk Analysis

Standard Deviation	8.90%	8.16%
Maximum drawdown	-10.36%	-8.55%
Highest 12 month rolling return	27.77%	20.32%
Lowest 12 month rolling return	-1.46%	-0.17%

Cumulative Strategy Returns vs Benchmark



Investor Risk Profile

Low Low-Medium Medium **Med-High** High

The portfolio is likely to suit investors that looking for:

- Investment returns that compromise of high capital growth with some income
- Actively managed exposure to a variety of asset classes
- Where the asset allocation reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.

The portfolio is unlikely to be ideally suited to investors with a time horizon less than 5-7 years or investors that are uncomfortable with investment value fluctuations over the short term.

Therefore, it is suitable for long term investment horizons. The expected potential long-term investment returns are lower but less volatile over the medium to long term than pure equity portfolios.

The investment performance is for illustrative purposes only; the investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; assuming income is reinvested on the reinvestment date.

All returns quoted net of fees

AllFund Aggressive Strategy | Published: 13 October 2026

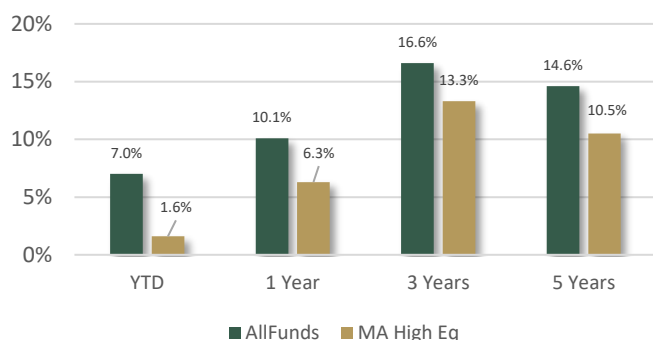
Page 1 of 2

AllFunds Aggressive Strategy

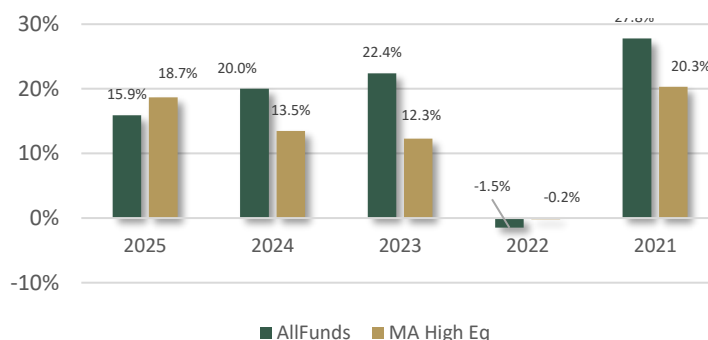
September 2026



Returns



Returns



Top 5 Holdings

Old Mutual Global Equity	35.33%	Invest S&P500 Info Tech Index	9.4%
36one BCI SA Equity	26.73%	Allan Gray Bond	4.86%
Allan Gray Income	13.81%		

Glossary

Net Asset Value (NAV):	Means net asset value, which is the total market value of all assets in a portfolio, including any income accruals and less deductible expenses such as audit fees, brokerage and service fees.
Annualised Return:	Is the weighted average compound growth rate over the performance period measured
Highest & Lowest Return:	He highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER):	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the underlying portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC):	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charge (TIC):	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges (TIC%):	=TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC)
Standard Deviation:	The deviation of the return of the portfolio relative to its average
Drawdown:	The greatest peak to trough loss until a new peak is reached
DFM Fee:	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as fees related to the discretionary fund management of the portfolio
MTD:	Month-to-date return.

AllFunds
BESPOKE DFM SOLUTIONS
A division of Lucid Investments

Tel. +27 87 711 4942
FSP: 55134
info@lucid.investments
www.allfunds.solutions
www.lucid.investments

Disclaimer

This Document is for research purposes only and is factual advice as contemplated in the FAIS Act. This document is not a minimum disclosure document as contemplated in the Cisca Act as it does not advertise or market any CIS fund.

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision.

The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.