

Portfolio description and summary of investment policy

The Portfolio invests in the cautious mandates of a minimum of three managers, all of which are managed to comply with the investment limits governing retirement funds. The Allan Gray Stable 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 provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Portfolio's benchmark is the Consumer Price Index, plus 3%.

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 returns through different market cycles.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a portfolio that complies with retirement fund investment limits
- Wish to diversify risk across multiple managers

Annual management fee

Each underlying manager charges a fee within their portfolio. Where performance fees are charged, this is based on the performance of the portfolio compared to its benchmark. The benchmarks of the underlying portfolios 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 November 2025

Portfolio size	R399.8m
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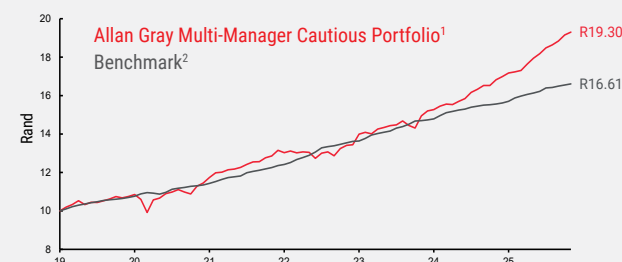
Underlying portfolio allocation on 30 November 2025

Portfolio	% of portfolio
Allan Gray Stable Portfolio	29.0
Coronation Inflation Plus Portfolio	24.7
Nedgroup Investments Core Guarded Fund	19.8
Ninety One Cautious Managed Portfolio	24.4
Cash	2.0
Total	100.0

- Performance is net of all fees and expenses.
- Consumer Price Index (CPI), plus 3%, and was prorated from 18 January 2019 to 31 January 2019. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 October 2025 (source: Iress).
- Maximum percentage decline over any period. The maximum drawdown occurred from 20 February 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 31 March 2020 to 31 May 2020. Drawdown is calculated on the total return of the Portfolio/benchmark (i.e. including income).
- The percentage of calendar months in which the Portfolio produced a positive monthly return since inception.
- 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.

Performance net of all fees and expenses

Value of R10 invested at inception



% Returns	Portfolio ¹	Benchmark ²
Cumulative:		
Since inception (18 January 2019)	93.0	66.1
Annualised:		
Since inception (18 January 2019)	10.1	7.7
Latest 5 years	11.3	8.0
Latest 3 years	12.9	7.0
Latest 2 years	13.6	6.3
Latest 1 year	14.7	6.7
Year-to-date (not annualised)	13.6	6.3
Risk measures (since inception)		
Maximum drawdown ³	-15.1	-0.7
Percentage positive months ⁴	80.5	97.6
Annualised monthly volatility ⁵	5.6	1.3

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 delivered returns well ahead of its benchmark across all periods, delivering net returns of 3.6% over the latest quarter and 14% over the one-year period ending 30 September. During the quarter, there was a marginal shift of 0.6% towards local asset allocation, with local net equities and bonds benefiting from this shift. The allocation of the top 10 local equities increased relative to the end of the previous quarter, with Mondi and Discovery being replaced by Shoprite and Bidcorp respectively. Part of this shift is explained by increased allocation to these stocks in the underlying portfolios.

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 (SA) (updated quarterly)

Company	% of portfolio
Naspers and Prosus	1.7
British American Tobacco	1.0
AngloGold Ashanti	1.0
FirstRand	1.0
Standard Bank	1.0
AB InBev	0.9
Gold Fields	0.8
Richemont	0.7
Shoprite	0.6
Bidcorp	0.5
Total (%)	9.3

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

Asset allocation on 30 November 2025

Asset class	Total	South Africa	Foreign
Net equities	31.9	15.3	16.6
Hedged equities	7.3	4.1	3.2
Property	2.0	1.5	0.5
Commodity-linked	1.5	1.4	0.1
Bonds	38.5	32.5	5.9
Money market and cash ⁶	18.3	16.3	2.0
Other ⁷	0.5	0.5	0.0
Total (%)	100.0	71.6	28.4

6. Includes the impact of any currency hedging.

7. Hedge fund.

Total expense ratio (TER) and transaction costs for periods ending 30 September 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown ⁸	1yr %	3yr %
Total expense ratio⁹	1.01	0.91
Fee for benchmark performance	0.62	0.63
Performance fees	0.32	0.21
Other costs excluding transaction costs ¹⁰	0.07	0.07
Transaction costs¹¹	0.04	0.04
Total investment charge	1.05	0.95

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.

Allan Gray Stable Portfolio

The FTSE/JSE All Share Index (ALSI) added to its impressive gains in the latest quarter, returning 12.9% and taking its year-to-date return to a remarkable 31.7%. It is seldom that returns from the local equity market rank near the top of global performance tables across multiple time periods, but now is such a time. Over the last five years, the ALSI has generated a US dollar return of 18.3% per annum, ahead of both the S&P 500 and the MSCI World indices at 16.5% and 14.4% respectively.

Key to the recent bout of outperformance has been gold, with the price of the metal up 47% thus far this year, including 12% in the last month alone. This last leg higher coincided with the market starting to price in multiple US Federal Reserve interest rate cuts owing to a weakening labour market in the United States. Concerns around increasing political influence on the central bank's actions also likely contributed. Prospects for looser monetary policy conditions ahead, while US inflation continues to run stubbornly above target, heighten the appeal of gold. Only 1979, when inflation concerns were widespread, saw better returns for the metal at this point in the year.

On the back of this move, the share prices of local gold miners have more than doubled so far in 2025. Platinum group metal producers have recently joined the market rally, with the shares up nearly 50% just in September. This, as platinum regained its allure as a precious metal. We have previously highlighted the concentrated nature of the local index, with precious metal producers now holding a 24% weight. Historically, the return profile from this sector has been highly erratic due to the cyclical nature of metal prices and the economics for the miners being eroded over time by cost creep and value-destructive capital allocation decisions.

Similarly, the local bond market continued its rally, with the FTSE/JSE All Bond Index (ALBI) adding 6.9% in the last quarter, taking the year-to-date return to 14.0%. While the South African Reserve Bank (SARB) opted to hold rates at its most recent Monetary Policy Committee meeting, the shift towards a more dovish future stance is evident. The SARB has also introduced the possibility of lowering the inflation objective to 3% versus the previous 3% to 6% band. Experience elsewhere suggests that once inflation settles in the 1% to 3% range, it usually stays there. The current band is too high and wide relative to the low prevailing inflation that the SARB wishes to lock in. With administered prices and public sector wages still expected to outpace overall inflation, government support is clearly required. While discussions between the SARB and National Treasury are ongoing, the bond market has cheered the prospect of a new, lower target.

At quarter end, roughly 35% of the Portfolio was invested in direct offshore assets. Although the stronger rand this year has presented a headwind, performance from the underlying Orbis funds has been strong on both an absolute and relative basis.

The Portfolio has returned 10.8% year to date, outperforming its benchmark by 5.5%. With many asset prices, both locally and offshore, at or near multi-year highs, the prospect of future benchmark returns remaining elevated looks less clear. In our opinion, the Portfolio's current defensive positioning, in terms of its stock selection, 23% net equity weight (which is below the 40% maximum), sizeable asset allocation towards hedged equities, and lower-duration bond holdings should assist it in meeting its return objective, even if markets consolidate and digest their recent rallies in the near term.

Ninety One Cautious Managed Portfolio

The Portfolio delivered a solid absolute return for the quarter, comfortably ahead of its benchmark. Performance was underpinned by a combination of steady domestic bond gains, resilient income generation and disciplined positioning.

SA government bonds led returns. Softer inflation data and clearer fiscal messaging helped anchor expectations, drawing investors back to the long end of the curve. The result was a meaningful rally across maturities, serving as a reminder of why maintaining measured duration exposure continues to add value in a cooling inflation environment.

Our exposure to gold and platinum also played a useful role, benefiting from a softer US dollar and ongoing geopolitical uncertainty. These assets continue to reinforce their value as effective diversifiers amid uncertain policy signals and uneven risk appetite.

SA equities, by contrast, detracted modestly. Prosus recovered well on improved sentiment towards its technology assets, but that strength was offset by weakness in Mondi and Bidcorp. In each case, softer trading conditions and some profit-taking as investors chased momentum in gold counters explained most of the move. Fundamentally, the businesses remain sound and the muted returns appear more cyclical than structural in nature.

Offshore exposures had little overall effect. Offshore equity exposure was mixed. Strength in Alphabet, ASML and Tencent provided meaningful contributions as investors rotated back into quality growth and AI-related names. However, Intuit, London Stock Exchange Group and FactSet weighed on returns following a period of extended strength in data analytics businesses as markets consolidated and higher-for-longer rate expectations briefly tempered valuation appetite.

Overall, the Portfolio's balance between income, defensiveness and flexibility continues to serve it well in a world where growth is uneven, inflation is moderating and policy direction remains fluid.

During the quarter, we made a series of measured adjustments across asset classes, reflecting a disciplined but opportunistic stance.

We added to Shoprite following results and greater conviction in its ability to sustain market share gains, as well as to Bidvest and Bidcorp, both of which now trade on undemanding valuations after extended underperformance. We took partial profits in British American Tobacco following strong share price gains and compressed forward returns, though it remains a core holding. We also exited the R2030 bond after a 100-basis point rally in yields since April, preferring to keep duration flexibility for better entry points.

We added to Richemont, taking advantage of weakness in the luxury sector to increase exposure to a premium global franchise. Offshore, we trimmed Taiwan Semiconductor Manufacturing Company (TSMC), Hong Kong Stock Exchange and IDEXX into strength, while adding to Louis Vuitton Moët Hennessy (LVMH) post results. These changes modestly reduced global equity exposure to around 18%.

At an asset-allocation level, we rebalanced from bonds and offshore assets into select SA equities, where we hold an allocation of approximately 15%. SA government bonds remain the largest allocation at approximately 31%, down from around 34% with this exposure shifting to SA cash.

Markets remain finely balanced – impressive in their resilience, yet fragile beneath the surface. Concentrated leadership, elevated valuations and rising capital intensity have created one of the least forgiving environments for complacency in recent years. It is a period that rewards discipline over exuberance and selectivity over scale.

We continue to find opportunities not in chasing momentum, but in owning durable businesses able to reinvest through cycles and compound value irrespective of shifting narratives. That's where enduring resilience is built.

Commentary from underlying fund managers as at 30 September 2025

The Portfolio remains anchored in income-generating assets, with over 60% allocated to fixed income and cash. SA government bonds continue to represent the largest single exposure, offering real yields that remain among the most attractive globally and providing meaningful carry in a moderating inflation environment. Duration has been managed carefully to balance income capture with protection against volatility. While we've modestly increased exposure to local cash and floating-rate instruments to retain flexibility, the core fixed income allocation continues to play a stabilising role and is well-positioned to benefit from a sustained policy easing cycle.

On the growth side, equity exposure is diversified across domestic and global holdings, with select opportunities in high-quality businesses that can reinvest and grow through the cycle. Gold holdings continue to offer diversification benefits. Overall, positioning remains deliberately vigilant – designed to preserve capital, harvest income and participate selectively in growth, while maintaining liquidity and balance across changing market conditions.

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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, FTSE/JSE SA Resources Index and FTSE/JSE SA Listed Property 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, FTSE/JSE SA Resources Index and FTSE/JSE SA Listed Property Index are the proprietary information of FTSE and the JSE.

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Commentary from underlying fund managers as at 30 September 2025

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