Inception date: 6 July 2001

Allan Gray Life Domestic Absolute Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is designed for institutional investors seeking superior absolute returns (in excess of inflation) over the long term with a higher risk tolerance in the short term than the Balanced Portfolio. The benchmark is the mean performance of the large managers as surveyed by Alexforbes.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all local asset classes.
- Fully reflects the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Compliance with Prudential Investment Guidelines

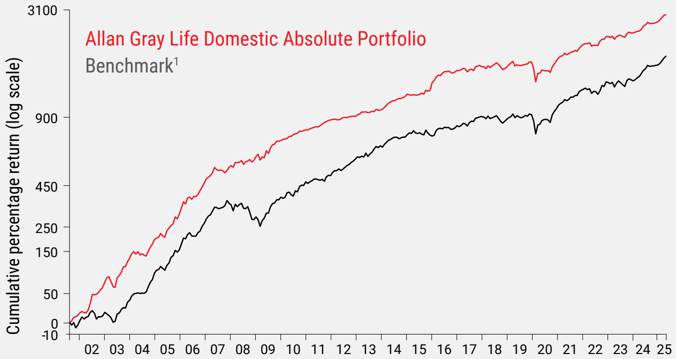
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R383m

Performance gross of fees

Cumulative performance since inception



1. Mean of Alexforbes Domestic Large Manager Watch. The return for June 2025 is an estimate.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
3. There may be slight discrepancies in the totals due to rounding.

% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.2	13.0
Latest 10 years	9.2	8.9
Latest 5 years	13.0	15.3
Latest 3 years	12.2	14.8
Latest 2 years	12.8	16.2
Latest 1 year	17.4	21.4
Latest 3 months	5.5	8.5

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

Company	% of portfolio
AB InBev	6.8
Prosus	5.0
Standard Bank	4.9
British American Tobacco	4.9
Woolworths	3.9
AngloGold Ashanti	3.1
Remgro	2.5
Tiger Brands	2.3
Gold Fields	2.1
Nedbank	2.1
Total (%)[3]	**37.5**

Asset allocation on 30 June 2025

Asset class	Total[3]
Net equities	48.9
Hedged equities	6.8
Property	0.2
Commodity-linked	4.0
Bonds	28.2
Money market and Bank Deposits	11.9
Total (%)[3]	**100.0**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

For the quarter, the FTSE/JSE All Share Index (ALSI) returned 10.2%, the FTSE/JSE All Bond Index returned 5.9% and the Portfolio returned 5.5%. If that was all you knew, you might think it was a relatively benign quarter, but uneventful it was not.

The quarter began with "Liberation Day" on 2 April when President Donald Trump surprised markets with the degree and severity with which he proposed imposing import tariffs on every country that the US trades with. Even territories uninhabited by humans, such as the Heard and McDonald Islands, were threatened with tariffs. The market reaction was swift, and by 7 April, the ALSI was down 7.0% for the quarter in rands. Offshore, in US dollars, the S&P 500 was down 9.8%, while the MSCI World Index was down 9.9%.

When the US bond market began to buckle, President Trump walked back many of the proposed tariffs, either through revised agreements or 90-day pauses. Within weeks, markets had forgotten the panic of early April, continuing their upward trajectory and largely ignoring the potential future impact of elevated tariffs on global trade and gross domestic product (GDP).

The quarter ended with the already tense situation in the Middle East reaching boiling point, as both Israel and the US bombed Iran, and Iran responded with missile strikes of their own. At quarter end, the countries had entered into a fragile ceasefire agreement.

Domestically, tensions remained elevated in the government of national unity, as the Budget was revised a third time and finally passed in May, with the proposed VAT increase abandoned. Where exactly the SA government will source the funds to finance our growing budget deficit is not entirely clear.

Against this backdrop, we continue to do what we have always done: ignore short-term noise and invest in assets we believe offer a margin of safety and potential for long-term outperformance. To the extent that the short-term market volatility created opportunities over the quarter to pick up previously expensive assets on the cheap, we looked to capitalise on those.

Positioning

Three of the largest share positions in the Portfolio, namely British American Tobacco, AB InBev, and Naspers and Prosus, remain unchanged.

British American Tobacco: Continued volume declines in traditional cigarettes, slower-than-expected growth in vape products and concerns over the US regulatory environment continue to weigh on sentiment. However, we believe the market is overly focused on these elements and underappreciates British American Tobacco's resilient cashflows, attractive dividend yield and its rapidly growing Velo product (tobacco-free modern oral). The share trades at a significant discount to intrinsic value and, in our view, offers compelling long-term return prospects.

AB InBev: The world's largest brewer has performed well amid a challenging consumer environment. Despite inflationary pressure and demand challenges in key geographies, AB InBev's cost discipline, pricing power and dominant market positions support earnings growth. Investors remain sceptical due to the company's debt burden and skew to emerging markets, yet we believe the deleveraging trajectory is intact and underappreciated. The valuation remains undemanding, and we are comfortable with our continued exposure.

Naspers and Prosus: Capital allocation has long been a source of frustration for shareholders in Naspers and Prosus. In recent years, this has improved – most notably via the value unlock through their ongoing share repurchase programme which is funded by Tencent share sales. They continue to trade at a material discount to their key holding in Tencent, which we think is attractive in itself and continues to deliver solid results. However, the regulatory and geopolitical risk around Tencent is not insignificant, and for us, it therefore becomes about managing position size. We believe the current portfolio allocation is appropriate given the idiosyncratic and hard-to-quantify geopolitical risk.

Looking ahead

We do not attempt to predict short-term market moves or macroeconomic surprises. Even if we did, we don't think we'd be any good at it. Instead, we focus on identifying assets with robust fundamentals trading at attractive prices. In uncertain environments, we believe this long-term orientation, underpinned by valuation discipline and a contrarian mindset, is essential to preserving and growing our clients' wealth.

During the quarter, we added to Glencore and reduced our exposure to Gold Fields.

Commentary contributed by Rory Kutisker-Jacobson

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Past performance is not indicative of future performance.

FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index

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MSCI Index

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Allan Gray Life Domestic Balanced Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this Portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by Alexforbes.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all local asset classes.
- Represents Allan Gray's 'houseview' for a domestic balanced mandate.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Compliance with Prudential Investment Guidelines

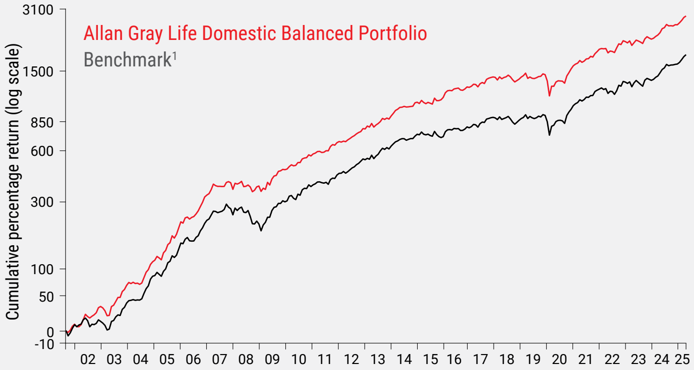
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R10 039m

Performance gross of fees

Cumulative performance since inception



% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.1	13.1
Latest 10 years	9.8	8.9
Latest 5 years	15.1	15.3
Latest 3 years	14.0	14.8
Latest 2 years	15.3	16.2
Latest 1 year	19.5	21.4
Latest 3 months	7.5	8.5

Asset allocation on 30 June 2025

Asset class	Total[3]
Net equities	65.5
Hedged equities	1.7
Property	0.5
Commodity-linked	3.2
Bonds	22.1
Money market and cash	7.0
Total (%)[3]	**100.0**

1. Mean of Alexforbes Domestic Large Manager Watch. The return for June 2025 is an estimate.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
3. There may be slight discrepancies in the totals due to rounding.

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

Company	% of portfolio
Naspers & Prosus	6.4
AB InBev	5.9
British American Tobacco	5.1
Standard Bank	3.2
AngloGold Ashanti	3.1
Mondi	2.6
Nedbank	2.6
Glencore	2.6
Woolworths	2.4
FirstRand	2.3
Total (%)[3]	**36.2**

Fund manager quarterly commentary as at 30 June 2025

For the quarter, the FTSE/JSE All Share Index (ALSI) returned 10.2%, the FTSE/JSE All Bond Index returned 5.9% and the Portfolio returned 7.5%. If that was all you knew, you might think it was a relatively benign quarter, but uneventful it was not.

The quarter began with "Liberation Day" on 2 April when President Donald Trump surprised markets with the degree and severity with which he proposed imposing import tariffs on every country that the US trades with. Even territories uninhabited by humans, such as the Heard and McDonald Islands, were threatened with tariffs. The market reaction was swift, and by 7 April, the ALSI was down 7.0% for the quarter in rands. Offshore, in US dollars, the S&P 500 was down 9.8%, while the MSCI World Index was down 9.9%.

When the US bond market began to buckle, President Trump walked back many of the proposed tariffs, either through revised agreements or 90-day pauses. Within weeks, markets had forgotten the panic of early April, continuing their upward trajectory and largely ignoring the potential future impact of elevated tariffs on global trade and gross domestic product (GDP).

The quarter ended with the already tense situation in the Middle East reaching boiling point, as both Israel and the US bombed Iran, and Iran responded with missile strikes of their own. At quarter end, the countries had entered into a fragile ceasefire agreement.

Domestically, tensions remained elevated in the government of national unity, as the Budget was revised a third time and finally passed in May, with the proposed VAT increase abandoned. Where exactly the SA government will source the funds to finance our growing budget deficit is not entirely clear.

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Positioning

The three largest share positions in the Portfolio, namely British American Tobacco, AB InBev, and Naspers and Prosus, remain unchanged.

British American Tobacco: Continued volume declines in traditional cigarettes, slower-than-expected growth in vape products and concerns over the US regulatory environment continue to weigh on sentiment. However, we believe the market is overly focused on these elements and underappreciates British American Tobacco's resilient cashflows, attractive dividend yield and its rapidly growing Velo product (tobacco-free modern oral). The share trades at a significant discount to intrinsic value and, in our view, offers compelling long-term return prospects.

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Looking ahead

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During the quarter, we added to Glencore and reduced our exposure to Gold Fields.

Commentary contributed by Rory Kutisker-Jacobson

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MSCI Index

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Allan Gray Life Domestic Equity Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is for institutional investors requiring management of a specific equity portfolio. It aims to offer superior returns to that of the FTSE/JSE Capped Shareholder Weighted All Share Index, including dividends, but with a lower risk of capital loss. The benchmark is the FTSE/JSE Capped Shareholder Weighted All Share Index, including dividends.

Product profile

- Actively managed pooled portfolio.
- Represents Allan Gray's 'houseview' for a specialist equity-only mandate.
- Portfolio risk is controlled by limiting the exposure to individual counters.

Investment specifics

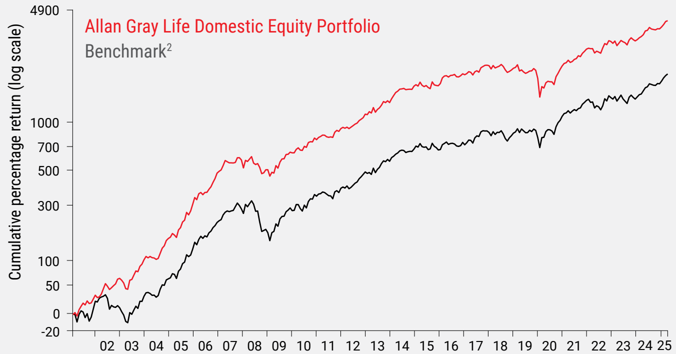
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 June 2025

Assets under management	R4 577m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[3]	Portfolio	Benchmark[2]
Since inception[1]	16.9	13.6
Latest 10 years	8.9	10.0
Latest 5 years	17.5	16.2
Latest 3 years	15.0	15.9
Latest 2 years	15.7	17.1
Latest 1 year	19.9	24.6
Latest 3 months	8.5	9.7

Sector allocation on 30 June 2025 (updated quarterly)

	% of equities[4]	% of Capped SWIX[2]
Financials	27.6	29.4
Consumer staples	21.9	11.9
Basic materials	20.6	23.4
Technology	9.9	12.8
Consumer discretionary	7.9	7.0
Industrials	5.3	3.0
Energy	2.3	0.7
Healthcare	2.2	1.3
Telecommunications	1.6	5.6
Real estate	0.8	5.0
Total (%)[5]	**100.0**	**100.0**

1. Since alignment date (1 February 2001).
2. FTSE/JSE Capped Shareholder Weighted All Share Index. The benchmark prior to 1 October 2020 was the FTSE/JSE All Share Index.
3. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
4. Includes listed property.
5. There may be slight discrepancies in the totals due to rounding.

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

Company	% of portfolio
Naspers & Prosus	9.7
AB InBev	8.2
British American Tobacco	7.0
Standard Bank	4.9
Nedbank	4.2
Mondi	4.1
Glencore	3.9
AngloGold Ashanti	3.9
FirstRand	3.7
Woolworths	3.2
Total (%)[5]	**52.8**

Asset allocation on 30 June 2025

Asset class	Total[5]
Net equities	97.2
Hedged equities	-
Property	0.8
Commodity-linked	0.2
Bonds	-
Money market and cash	1.8
Total (%)[5]	**100.0**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

Market participants would be forgiven for having developed a mild case of post-traumatic stress disorder over the last three months. The now infamous "Liberation Day", the near collapse of South Africa's government of national unity (GNU) and the drastic escalation of tensions in the Middle East were the defining events of the quarter. Yet, if an investor fell into a coma at the end of March and only re-emerged at the end of June, a glance at closing stock market levels would suggest nothing but good news. Both the MSCI World Index and the S&P 500 were up 11% in US dollars at the end of the quarter. However, there was a wild ride in between. Over the four days after President Donald Trump announced sweeping tariffs in early April, the S&P 500 fell 12%. A subsequent pause in implementation saw the index recover all its losses by 2 May, only to power ahead 25% from the Liberation Day bottom on the back of a trade deal with China and a negotiated ceasefire in the Middle East. Both the MSCI World Index and S&P 500 ended the second quarter at all-time highs.

We have yet to see where the final US tariff proposals will land. Current estimates put the effective forward rate at the highest level since the 1930s. At the peril of trying to read Trump's mind, the problem he is trying to fix is a real one. The United States' share of global consumption is almost double its share of global production – an outlier compared to most regional blocs. The US also has a growing fiscal deficit that must be funded. There are, however, reasons to be concerned. Firstly, policy uncertainty is usually not supportive for private sector capital investment. One faces a sharp headwind to maintain strong growth in such an environment (South Africa is an unfortunate case in point here). Secondly, US companies will bear the burden of the tariffs and have a choice: They can either pass on those higher costs to consumers via higher prices, or they can absorb them into their margins. The former is not conducive to low and stable inflation (something we thought was at risk even before the tariff announcements) and the latter is not good for company earnings.

Locally, things were even more extreme. The FTSE/JSE All Share Index (ALSI) fell 9% two days after 2 April, fully recovering over the next eight days and marching to an all-time high in mid-June (a 20% gain from the Liberation Day bottom). A sharper recovery was aided by the precious metal shares (up 14% over the quarter; making up 17% of the ALSI). If we are to ease our social and economic challenges, South Africa needs to grow real gross domestic product (GDP) meaningfully. The key internal enablers of this remain missing: The GNU is tenuous, capital investment is stagnant and infrastructure performance is still subpar. Unfortunately, even if we solve all our problems, the weakening global growth environment makes a turnaround much harder. For technical reasons, the ALSI today is far more exposed to the SA economy versus a decade ago. SA banks and insurers make up almost a quarter of the index, with retailers and healthcare making up a further 10%. Given our concerns about the SA economy, our positioning is tilted towards the defensive rand hedges. AB InBev is a great example of such a share. Beer is winning share of throat, the company has pricing power from strong brands and consumers trading up, there is material scope for earnings to grow and, most importantly, we can buy it for a reasonable price.

To paraphrase Vladimir Lenin: There are decades where nothing happens, and there are weeks where decades happen. Given the heightened risk environment, we are primarily solving for absolute returns. If the stock market continues to run, our defensive tilt means we will likely lag on a relative basis but hopefully with healthy absolute returns. However, if there is a longer-lasting wobble, our positioning should hold up more robustly in protecting client capital. Our through-the-cycle track record has been built on the latter.

During the quarter, the Portfolio added to its positions in Glencore and Aspen Pharmacare and reduced its holdings in Gold Fields and Prosus.

Commentary contributed by Jithen Pillay

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MSCI Index

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Allan Gray Life Stable Medical Scheme Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is specifically for Medical Schemes. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this portfolio has less risk of capital loss than the Balanced Portfolio. The Portfolio is managed to comply with the limits of Annexure B to Regulation 30 of the Medical Schemes Act, 1998. The benchmark is the Alexforbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all asset classes as permitted by Regulation 30.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest component will be conservative.

Investment specifics

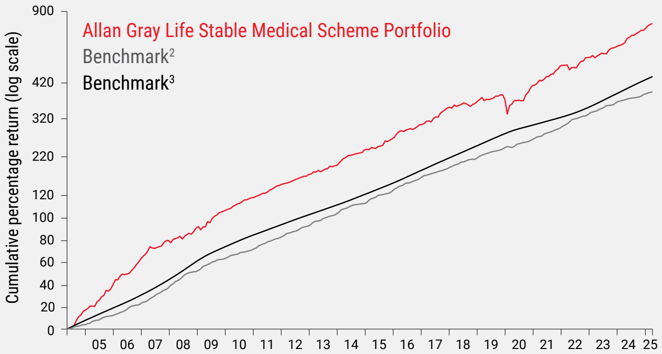
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Portfolio information on 30 June 2025

Assets under management	R3 237m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[4]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[1]	10.9	8.3	8.9
Latest 10 years	9.3	7.8	8.5
Latest 5 years	11.7	8.1	8.0
Latest 3 years	11.7	7.4	9.5
Latest 2 years	12.3	7.0	10.1
Latest 1 year	14.7	5.9	9.8
Latest 3 months	3.4	1.4	2.3

Asset allocation on 30 June 2025

Asset class	Total[5]	South Africa	Foreign
Net equities	21.1	21.1	-
Hedged equities	7.4	7.4	-
Property	0.3	0.3	-
Commodity-linked	2.1	2.1	-
Bonds	46.1	33.0	13.0
Money market and cash	23.0	21.3	1.7
Total (%)[5]	**100.0**	**85.3**	**14.7**

1. Since alignment date (1 May 2004).
2. CPI plus 3% p.a. The return for June 2025 is an estimate. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: Iress).
3. Alexforbes 3-month Deposit Index plus 2% p.a.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. There may be slight discrepancies in the totals due to rounding.

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

Company	% of portfolio
AB InBev	3.6
British American Tobacco	3.1
AngloGold Ashanti	2.1
Standard Bank	1.8
Woolworths	1.4
Sasol	1.2
Premier Group	1.1
Remgro	1.1
Gold Fields	1.1
Richemont	1.0
Total (%)[5]	**17.5**

Fund manager quarterly commentary as at 30 June 2025

The Portfolio has returned 6.4% year to date, outperforming its benchmark[1] by 1.8%. This is attributable to the strong absolute performance of local assets, with the FTSE/JSE All Share Index (ALSI) and the FTSE/JSE All Bond Index (ALBI) at or close to all-time highs. In addition, local short-term fixed income has provided attractive real interest rates. Put them all together and we were fortunate to have a strong tailwind for returns – despite the significant drawdown in the equity market in April and geopolitical volatility. We caution investors in the Portfolio that the investment environment won't always be as favourable for absolute returns.

The Portfolio's absolute equity returns continued to be driven by the strong performance of gold shares as well as AB InBev and British American Tobacco, both of which have been rerated by the market on an improved fundamental outlook, as discussed in the Q1 2025 commentary. While Glencore, Sappi and Sasol have underperformed, we continue to look for shares that have a potentially different payoff profile relative to the Portfolio's considerable exposure to local fixed income instruments.

The pull-back in many domestically focused shares continued in the quarter as valuations compressed in response to a more realistic view on the outlook for profit growth, given the significantly low level of economic growth. We are actively looking for opportunities. The same cannot be said for the local bond market which rallied to an all-time high as measured by the ALBI. The yield on the 10-year government bond is back to its post-government of national unity low. This is even more impressive considering the sell-off in many developed world bond markets as investors focus on poor fiscal positions and high debt levels. We had increased local duration during the recent correction but remain more cautious than many of our peers. In our view, we need significantly higher economic growth to sustainably reduce debt levels. We cannot always rely on being bailed out by periods of high commodity prices.

With the equity market at or near all-time highs, we would not be surprised to see some consolidation as it digests the rally from the April lows. We construct the Portfolio with the objective of producing long-term returns in excess of bank deposits and providing a high degree of capital stability.

During the quarter, the Portfolio purchased select fixed-rate local government bonds and reduced exposure to inflation-linked bonds. On the equities front, we reduced the Portfolio's exposure to gold mining shares.

Commentary contributed by Duncan Artus

1. Alexforbes 3-month Deposit Index plus 2% p.a.

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Inception date: 14 November 2001

Allan Gray Life Domestic Stable Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is for risk-averse institutional investors. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this portfolio has less risk of capital loss than the Balanced Portfolio. The benchmark is the Alexforbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all local asset classes.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest component will be conservative.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Compliance with Prudential Investment Guidelines

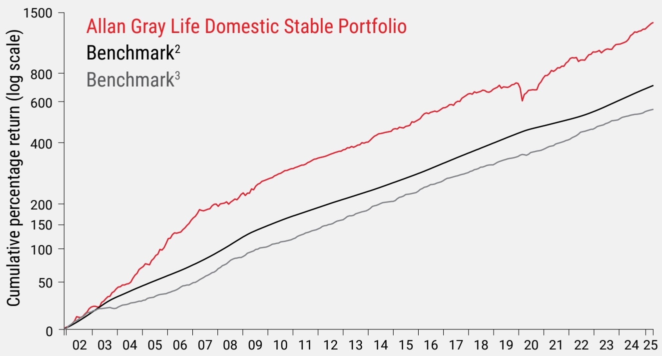
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R1 637m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[4]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[1]	11.9	9.4	8.4
Latest 10 years	9.6	8.5	7.8
Latest 5 years	12.5	8.0	8.1
Latest 3 years	12.0	9.5	7.4
Latest 2 years	13.2	10.1	7.0
Latest 1 year	15.8	9.8	5.9
Latest 3 months	4.2	2.3	1.4

Asset allocation on 30 June 2025

Asset class	Total[5]
Net equities	21.5
Hedged equities	7.3
Property	0.3
Commodity-linked	2.1
Bonds	53.3
Money market and cash	15.4
Total (%)[5]	**100.0**

1. Since alignment date (1 December 2001).
2. Alexforbes 3-month Deposit Index plus 2% p.a.
3. CPI plus 3% p.a. The return for June 2025 is an estimate. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: Iress).
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. There may be slight discrepancies in the totals due to rounding.

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

Company	% of portfolio
AB InBev	3.7
British American Tobacco	3.1
AngloGold Ashanti	2.2
Standard Bank	1.8
Woolworths	1.4
Sasol	1.2
Remgro	1.1
Gold Fields	1.1
Premier Group	1.0
Richemont	1.0
Total (%)[5]	**17.7**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

The Portfolio has returned 7.6% year to date, outperforming its benchmark[1] by 2.9%. This is attributable to the strong absolute performance of local assets, with the FTSE/JSE All Share Index (ALSI) and the FTSE/JSE All Bond Index (ALBI) at or close to all-time highs. Notably, short-term fixed income has provided attractive real interest rates. Put them all together and we were fortunate to have a strong tailwind for returns – despite the significant drawdown in the equity market in April and geopolitical volatility. We caution investors in the Portfolio that the investment environment won't always be as favourable for absolute returns.

The Portfolio's absolute equity returns continued to be driven by the strong performance of gold shares as well as AB InBev and British American Tobacco, both of which have been rerated by the market on an improved fundamental outlook, as discussed in the Q1 2025 commentary. While Glencore, Sappi and Sasol have underperformed, we continue to look for shares that have a potentially different payoff profile relative to the Portfolio's considerable exposure to fixed income instruments.

The pull-back in many SA Inc shares continued in the quarter as valuations compressed in response to a more realistic view on the outlook for profit growth, given the significantly low level of economic growth. We are actively looking for opportunities. The same cannot be said for the local bond market which rallied to an all-time high as measured by the ALBI. The yield on the 10-year government bond is back to its post-government of national unity low. This is even more impressive considering the sell-off in many developed world bond markets as investors focus on poor fiscal positions and high debt levels.

We had increased local duration during the recent correction but remain more cautious than many of our peers. In our view, we need significantly higher economic growth to sustainably reduce debt levels. We cannot always rely on being bailed out by periods of high commodity prices.

With the equity market at or near all-time highs, we would not be surprised to see some consolidation as it digests the rapid rally from the April lows. We construct the Portfolio with the objective of producing long-term returns in excess of bank deposits and providing a high degree of capital stability.

During the quarter, the Portfolio purchased select fixed-rate local government bonds and reduced exposure to inflation-linked bonds. On the equities front, we reduced the Portfolio's exposure to gold mining shares.

Commentary contributed by Duncan Artus

1. Alexforbes 3-month Deposit Index plus 2% p.a.

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Allan Gray Life-Orbis Global Balanced (RRF) Feeder Portfolio

ALLANGRAY

Inception date: 1 August 2015

30 June 2025

Portfolio objective and benchmark

The Portfolio aims to balance capital appreciation, income generation and risk of loss in a diversified global multi asset class portfolio. The benchmark is a composite consisting of 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan Global Government Bond Index.

Product profile

- This is a feeder portfolio, investing in the Orbis SICAV Global Balanced Fund which is actively managed by Orbis.

Investment specifics

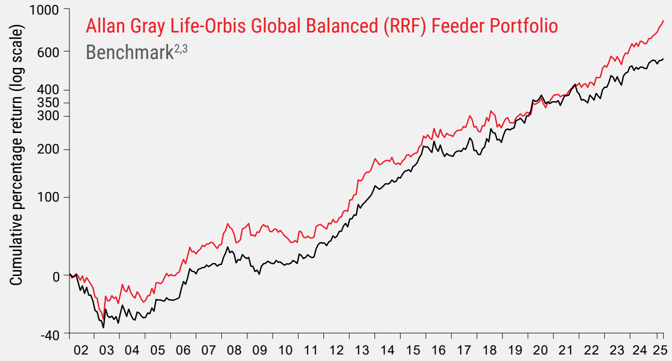
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

MSCI data

*The blended returns are calculated by Orbis Investment Management Ltd 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 fees[1]

Cumulative performance since inception



% Returns[1,4]	Portfolio		Benchmark[2,3]	
	ZAR	US$	ZAR	US$
Since inception	10.3	8.4	8.7	6.8
Latest 10 years	13.2	9.0	10.8	6.7
Latest 5 years	16.3	15.7	8.0	7.5
Latest 3 years	22.5	19.3	14.4	11.3
Latest 2 years	18.8	22.5	8.7	12.1
Latest 1 year	26.7	30.1	10.1	13.1
Latest 3 months	11.4	15.2	4.9	8.5

Asset allocation on 30 June 2025

This portfolio invests solely into the Orbis SICAV Global Balanced Fund

	Total[6]	United States	UK	Europe ex-UK[5]	Japan	Other[5]	Emerging markets
Net equities	58.7	13.5	10.8	9.4	7.1	4.3	13.6
Hedged equities	16.9	10.1	0.8	3.7	0.3	0.5	1.4
Property	0.6	0.0	0.0	0.0	0.6	0.0	0.0
Commodity-linked	4.5	4.5	0.0	0.0	0.0	0.0	0.0
Bonds	17.5	10.6	0.6	1.2	0.0	0.0	5.0
Money market and cash	1.8	1.0	0.1	0.5	0.1	0.1	0.1
Total (%)[6]	**100.0**	**39.6**	**12.3**	**14.9**	**8.1**	**5.0**	**20.2**
Currency exposure	100.0	21.8	11.8	28.0	16.9	9.4	12.1
Benchmark	100.0	63.0	4.6	17.6	9.7	5.1	0.0

Portfolio information on 30 June 2025

Assets under management	R807m

1. The returns prior to 1 August 2015 are those of the Allan Gray Life Foreign Portfolio since its inception on 23 January 2002. This Portfolio invested in a mix of Orbis funds. The Investor Class Fee was levied in the underlying Orbis funds.
2. 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan Global Government Bond Index*.
3. The benchmark prior to 1 August 2015 was that of the Allan Gray Life Foreign Portfolio which is 60% of the MSCI All Country World Index and 40% of the J.P. Morgan Global Government Bond Index.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. Refers to developed markets only.
6. There may be slight discrepancies in the totals due to rounding.

Top 10 holdings on 30 June 2025 (updated quarterly)

Company	% of portfolio
US TIPS >10 Years	4.9
SPDR Gold Trust	4.4
Siemens Energy	4.2
Kinder Morgan	3.6
Taiwan Semiconductor Mfg	3.0
Nintendo	2.9
Samsung Electronics	2.6
Icelandic Gov. Bonds 1 - 3 Years	2.1
Burford Capital	2.0
Newmont	1.9
Total (%)[6]	**31.7**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

Many will be familiar with Maslow's Hierarchy of Needs – the idea that humans are motivated by five categories of needs, with higher-order ones (such as self-esteem and entertainment) only emerging once more basic needs (like water, food, shelter, security and employment) are met. We believe this framework is also applicable to nations and offers a useful lens through which to understand the current global landscape.

Furthermore, we believe that many developed nations – who have for some time been luxuriating in higher-order needs – have increasingly done so at the expense of the foundational ones, to the point where the base can no longer support the top of the pyramid. Governments are now being forced to reallocate resources from the top back to the bottom. A notable example is Prime Minister Keir Starmer's February announcement that the United Kingdom would increase defence spending, funded by cuts to the overseas aid budget.

We believe this is happening now for a couple of reasons: a prolonged emphasis on higher-order goals at the expense of foundational ones and a broader geopolitical shift toward national self-interest. For decades following the fall of the Berlin Wall, developed nations benefited from what became known as the "Peace Dividend" – a period marked by relative geopolitical stability, expanding global trade and a belief that essentials, like energy, security and food, would remain abundant and affordable. Defence budgets were cut, and attention turned to social progress, environmental agendas and speculative growth. But in many cases, this came at the cost of resilience. Allied militaries weakened, and conventional energy sources such as nuclear and natural gas were sidelined in favour of renewables – contributing to energy crises, including the tripling of electricity prices in the UK and blackouts in Spain. The cracks in that once-stable foundation are now impossible to ignore.

This reordering has been accelerated by a broader retreat from global cooperation toward national self-reliance – a trend that has been building over the past decade. Institutions that once defined global collaboration, such as the United Nations, the World Trade Organization, and even the North Atlantic Treaty Organization (NATO), have become less effective or increasingly questioned.

Countries have a renewed appreciation that ultimately, they are on their own. No one else is responsible for their security, energy, food supply or industrial success. As countries rebuild the base of their pyramid of needs, the implications for economies, industries and investments are only beginning to unfold. Our focus is to navigate the risks this transformation introduces and to capitalise on the underappreciated opportunities it creates.

This framework not only helps contextualise the macroenvironment, it maps closely to where we're finding the most compelling investment opportunities through our bottom-up research.

While we're not averse to investing further up the pyramid, it's a part of the market where the balance of risk and reward has become less favourable – still crowded with capital and offering fewer mispriced opportunities. Years of social, political and market enthusiasm funnelled capital toward aspirational causes and consumer luxuries, creating fertile ground for strong performance, but also inflated expectations. As budgets tighten and priorities shift toward strategic essentials, those tailwinds may fade, and valuations leave little room for missteps, leaving the opportunities up top few and far between.

That said, we're not entirely absent from the upper tiers of the pyramid – just selective. Nintendo, for example, has seen strong early demand for the new Switch 2, their next-generation gaming console. While near-term earnings remain muted, Nintendo's continued expansion into films, digital content and theme parks is helping unlock the full value of its beloved intellectual property.

When it comes to financial security, we've found more compelling value outside the perceived safe havens. With the US fiscal position deteriorating, sovereign debt in countries like Norway and Brazil offers better risk-adjusted return potential in our view. Norway has no net debt, runs persistent surpluses and is backed by a US$1.9tn sovereign wealth fund. Brazil, while more volatile, compensates investors with double-digit yields and a very undervalued currency – underpinned by a credible monetary authority and export revenues less tied to global trade cycles. Across both, we see attractive yields in underappreciated currencies, offering diversification and a meaningful margin of safety.

Further down the pyramid, in industrial security, we're focused on companies enabling the physical and digital backbone of successful modern economies. This includes both the semiconductors powering artificial intelligence (AI) and connectivity, and the infrastructure firms rebuilding the systems that support them.

National security, long overlooked by markets, has re-emerged as a strategic priority. Europe has been galvanised to boost defence spending and infrastructure investment in response to growing geopolitical risks and a requirement to reduce reliance on the US. We began building exposure to defence stocks five to six years ago, when they were deeply out of favour – a move that has since paid off. While we've trimmed most of our holdings after strong gains, we continue to own a number of high-quality aerospace and defence contractors, which we believe are well placed to benefit from a prolonged period of increased investment.

As governments confront the hard realities of national resilience, defence may have led the way, but energy is proving just as urgent and arguably even more fundamental. Investor sentiment has shifted from a strong focus on renewables toward a broader appreciation for what's practical and scalable. That shift is still underway, presenting underappreciated and mispriced opportunities with plenty of runway.

In our view, this reordering of national priorities marks a structural reset, not a passing phase. As capital flows back to the foundations of each nation's needs, we endeavour to skate to where the puck is going, not where it is now – seeking opportunities where solid fundamentals and resilient demand drivers are paired with compelling valuations.

We exited the position in Germany's largest defence contractor, Rheinmetall, as we believe the discount to our estimate of intrinsic value has narrowed. We established a new position in Brazilian sovereign bonds.

Adapted from a commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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MSCI Index

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Allan Gray Life Global Absolute Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is designed for institutional investors seeking superior absolute returns (in excess of inflation) over the long term with a higher risk tolerance in the short term than the Balanced Portfolio. The benchmark is the mean performance of the large managers as surveyed by Alexforbes.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Fully reflects the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee.
- The Base Refundable Fee Reserve is levied in the underlying Orbis funds.

Compliance with Prudential Investment Guidelines

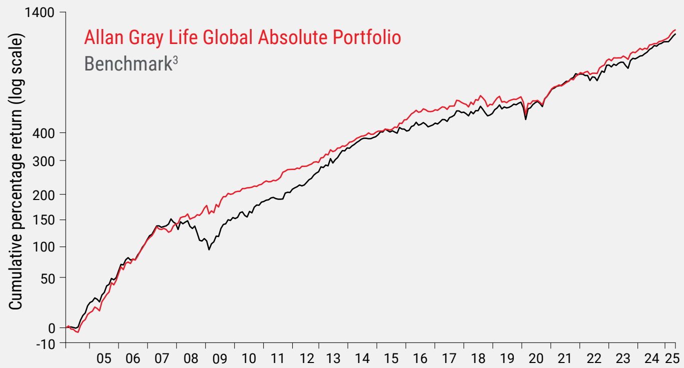
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R2 139m

Performance[1]

Cumulative performance since inception[2]



% Returns[4]	Portfolio[1]	Benchmark[3]
Since inception[2]	13.0	12.8
Latest 10 years	9.2	9.0
Latest 5 years	13.3	13.3
Latest 3 years	14.0	14.7
Latest 2 years	13.1	13.8
Latest 1 year	18.6	17.6
Latest 3 months	7.1	7.3

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
2. Since alignment date (1 March 2004).
3. Mean of Alexforbes Global Large Manager Watch. The return for June 2025 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. Underlying holdings of foreign funds are included on a look-through basis.
6. Including currency hedges.
7. There may be slight discrepancies in the totals due to rounding.

Asset allocation on 30 June 2025[5]

Asset class	Total[7]	South Africa	Foreign
Net equities	61.4	32.7	28.7
Hedged equities	14.8	6.9	7.9
Property	1.7	0.2	1.5
Commodity-linked	4.7	4.7	0.0
Bonds	12.5	8.4	4.0
Money market and cash[6]	5.0	2.2	2.8
Total (%)[7]	**100.0**	**55.1**	**44.9**

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[5]

Company	% of portfolio
AB InBev	4.8
British American Tobacco	3.9
Naspers & Prosus	3.8
The Walt Disney Company	3.7
Woolworths	3.1
Standard Bank	3.0
AngloGold Ashanti	2.2
Nedbank	1.7
Tiger Brands	1.6
Gold Fields	1.6
Total (%)[7]	**29.3**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

For the quarter, the FTSE/JSE All Share Index (ALSI) returned 10.2%, the FTSE/JSE All Bond Index returned 5.9% and the Portfolio returned 7.1%. If that was all you knew, you might think it was a relatively benign quarter, but uneventful it was not.

The quarter began with "Liberation Day" on 2 April when President Donald Trump surprised markets with the degree and severity with which he proposed imposing import tariffs on every country that the US trades with. Even territories uninhabited by humans, such as the Heard and McDonald Islands, were threatened with tariffs. The market reaction was swift, and by 7 April, the ALSI was down 7.0% for the quarter in rands. Offshore, in US dollars, the S&P 500 was down 9.8%, while the MSCI World Index was down 9.9%.

When the US bond market began to buckle, President Trump walked back many of the proposed tariffs, either through revised agreements or 90-day pauses. Within weeks, markets had forgotten the panic of early April, continuing their upward trajectory and largely ignoring the potential future impact of elevated tariffs on global trade and gross domestic product (GDP).

Domestically, tensions remained elevated in the government of national unity, as the Budget was revised a third time and finally passed in May, with the proposed VAT increase abandoned. Where exactly the SA government will source the funds to finance our growing budget deficit is not entirely clear.

The quarter ended with the already tense situation in the Middle East reaching boiling point, as both Israel and the US bombed Iran, and Iran responded with missile strikes of their own. At quarter end, the countries had entered into a fragile ceasefire agreement.

Against this backdrop, we continue to do what we have always done: ignore short-term noise and invest in assets we believe offer a margin of safety and potential for long-term outperformance. To the extent that the short-term market volatility created opportunities over the quarter to pick up previously expensive assets on the cheap, we looked to capitalise on those.

Positioning

Our positioning remained largely unchanged over the quarter. The direct offshore exposure of the Portfolio was 45%. However, if you include the dual-listed businesses that make the majority of their money offshore, the foreign exposure of the Portfolio was north of 50% on a look-through basis.

The three largest SA listed share positions in the Portfolio, namely British American Tobacco, AB InBev, and Naspers and Prosus, remain unchanged.

British American Tobacco: Continued volume declines in traditional cigarettes, slower-than-expected growth in vape products and concerns over the US regulatory environment continue to weigh on sentiment. However, we believe the market is overly focused on these elements and underappreciates British American Tobacco's resilient cashflows, attractive dividend yield and its rapidly growing Velo product (tobacco-free modern oral). The share trades at a significant discount to intrinsic value and, in our view, offers compelling long-term return prospects.

AB InBev: The world's largest brewer has performed well amid a challenging consumer environment. Despite inflationary pressure and demand challenges in key geographies, AB InBev's cost discipline, pricing power and dominant market positions support earnings growth. Investors remain sceptical due to the company's debt burden and skew to emerging markets, yet we believe the deleveraging trajectory is intact and underappreciated. The valuation remains undemanding, and we are comfortable with our continued exposure.

Naspers and Prosus: Capital allocation has long been a source of frustration for shareholders in Naspers and Prosus. In recent years, this has improved – most notably via the value unlock through their ongoing share repurchase programme which is funded by Tencent share sales. They continue to trade at a material discount to their key holding in Tencent, which we think is attractive in itself and continues to deliver solid results. However, the regulatory and geopolitical risk around Tencent is not insignificant, and for us, it therefore becomes about managing position size. We believe the current portfolio allocation is appropriate given the idiosyncratic and hard-to-quantify geopolitical risk.

Offshore, our partner, Orbis, has delivered excellent year-to-date results despite the continued underweight to US technology shares. While we are cautious on index-level valuations, we do hold select US exposure – favouring companies with strong balance sheets, durable competitive advantages and reasonable valuations. Where valuations do not offer a margin of safety, Orbis has shown the discipline to rotate into less crowded areas of the market, and continues to see much greater value outside the US than within it.

Looking ahead

We do not attempt to predict short-term market moves or macroeconomic surprises. Even if we did, we don't think we'd be any good at it. Instead, we focus on identifying assets with robust fundamentals trading at attractive prices. In uncertain environments, we believe this long-term orientation, underpinned by valuation discipline and a contrarian mindset, is essential to preserving and growing our clients' wealth.

During the quarter, we added to Glencore and reduced our exposure to Gold Fields.

Commentary contributed by Rory Kutisker-Jacobson

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MSCI Index

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Allan Gray Life Global Balanced (RRF) Portfolio

30 June 2025

Inception date: 1 August 2015

Portfolio objective and benchmark

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this Portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by Alexforbes.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Represents Allan Gray's 'houseview' for a global balanced mandate.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee.
- The Base Refundable Reserve Fee is levied on the Orbis funds.

Compliance with Prudential Investment Guidelines

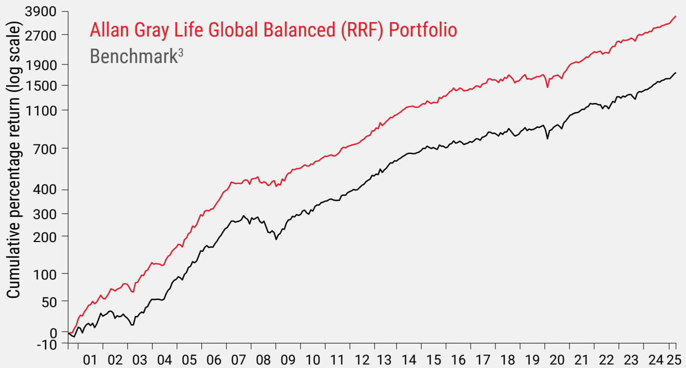
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R37 284m

Performance[1,2]

Cumulative performance since inception



% Returns[2,4]	Portfolio[1]	Benchmark[3]
Since inception	15.6	12.7
Latest 10 years	10.4	9.0
Latest 5 years	14.6	13.3
Latest 3 years	15.5	14.7
Latest 2 years	14.6	13.8
Latest 1 year	19.4	17.6
Latest 3 months	8.3	7.3

Asset allocation on 30 June 2025[5]

Asset class	Total[7]	South Africa	Foreign
Net equities	63.5	35.2	28.3
Hedged equities	11.5	3.3	8.3
Property	1.7	0.1	1.5
Commodity-linked	2.8	2.8	0.0
Bonds	14.1	11.4	2.7
Money market and cash[6]	6.4	3.7	2.7
Total (%)[7]	**100.0**	**56.6**	**43.4**

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
2. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its inception on 31 August 2000. The Investor Class Fee was levied in the underlying Orbis funds.
3. Mean of Alexforbes Global Large Manager Watch. The return for June 2025 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. Underlying holdings of foreign funds are included on a look-through basis.
6. Including currency hedges.
7. There may be slight discrepancies in totals due to rounding.

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[5]

Company	% of portfolio
British American Tobacco	3.8
AB InBev	3.8
Naspers & Prosus	3.6
The Walt Disney Company	2.3
AngloGold Ashanti	2.0
Standard Bank	1.9
Nedbank	1.8
Glencore	1.6
Woolworths	1.6
Remgro	1.4
Total (%)[7]	**23.8**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

For the quarter, the FTSE/JSE All Share Index (ALSI) returned 10.2%, the FTSE/JSE All Bond Index returned 5.9% and the Portfolio returned 8.3%. If that was all you knew, you might think it was a relatively benign quarter, but uneventful it was not.

The quarter began with "Liberation Day" on 2 April when President Donald Trump surprised markets with the degree and severity with which he proposed imposing import tariffs on every country that the US trades with. Even territories uninhabited by humans, such as the Heard and McDonald Islands, were threatened with tariffs. The market reaction was swift, and by 7 April, the ALSI was down 7.0% for the quarter in rands. Offshore, in US dollars, the S&P 500 was down 9.8%, while the MSCI World Index was down 9.9%.

When the US bond market began to buckle, President Trump walked back many of the proposed tariffs, either through revised agreements or 90-day pauses. Within weeks, markets had forgotten the panic of early April, continuing their upward trajectory and largely ignoring the potential future impact of elevated tariffs on global trade and gross domestic product (GDP).

Domestically, tensions remained elevated in the government of national unity, as the Budget was revised a third time and finally passed in May, with the proposed VAT increase abandoned. Where exactly the SA government will source the funds to finance our growing budget deficit is not entirely clear.

The quarter ended with the already tense situation in the Middle East reaching boiling point, as both Israel and the US bombed Iran, and Iran responded with missile strikes of their own. At quarter end, the countries had entered into a fragile ceasefire agreement.

Against this backdrop, we continue to do what we have always done: ignore short-term noise and invest in assets we believe offer a margin of safety and potential for long-term outperformance. To the extent that the short-term market volatility created opportunities over the quarter to pick up previously expensive assets on the cheap, we looked to capitalise on those.

Positioning

Our positioning remained largely unchanged over the quarter. The direct offshore exposure of the Portfolio was 43%. However, if you include the dual-listed businesses that make the majority of their money offshore, the foreign exposure of the Portfolio was north of 50% on a look-through basis.

The three largest share positions in the Portfolio, namely British American Tobacco, AB InBev, and Naspers and Prosus, remain unchanged.

British American Tobacco: Continued volume declines in traditional cigarettes, slower-than-expected growth in vape products and concerns over the US regulatory environment continue to weigh on sentiment. However, we believe the market is overly focused on these elements and underappreciates British American Tobacco's resilient cashflows, attractive dividend yield and its rapidly growing Velo product (tobacco-free modern oral). The share trades at a significant discount to intrinsic value and, in our view, offers compelling long-term return prospects.

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Naspers and Prosus: Capital allocation has long been a source of frustration for shareholders in Naspers and Prosus. In recent years, this has improved – most notably via the value unlock through their ongoing share repurchase programme which is funded by Tencent share sales. They continue to trade at a material discount to their key holding in Tencent, which we think is attractive in itself and continues to deliver solid results. However, the regulatory and geopolitical risk around Tencent is not insignificant, and for us, it therefore becomes about managing position size. We believe the current portfolio allocation is appropriate given the idiosyncratic and hard-to-quantify geopolitical risk.

As all these shares have rallied throughout the year, we have been trimming our positions.

Offshore, our partner, Orbis, has delivered excellent year-to-date results despite the continued underweight to US technology shares. While we remain cautious on index-level valuations, we do hold select US exposure – favouring companies with strong balance sheets, durable competitive advantages and reasonable valuations. Where valuations do not offer a margin of safety, Orbis has shown the discipline to rotate into less crowded areas of the market, and continues to see much greater value outside the US than within it.

Looking ahead

We do not attempt to predict short-term market moves or macroeconomic surprises. Even if we did, we don't think we'd be any good at it. Instead, we focus on identifying assets with robust fundamentals trading at attractive prices. In uncertain environments, we believe this long-term orientation, underpinned by valuation discipline and a contrarian mindset, is essential to preserving and growing our clients' wealth.

During the quarter, we added to Glencore and reduced our exposure to Gold Fields.

Commentary contributed by Rory Kutisker-Jacobson

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MSCI Index

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Allan Gray Life Global Stable Portfolio

30 June 2025

Portfolio objective and benchmark

This Portfolio is for risk-averse institutional investors. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this Portfolio has less risk of capital loss than the Balanced Portfolio. The benchmark is the Alexforbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest portfolio will be conservative.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Compliance with Prudential Investment Guidelines

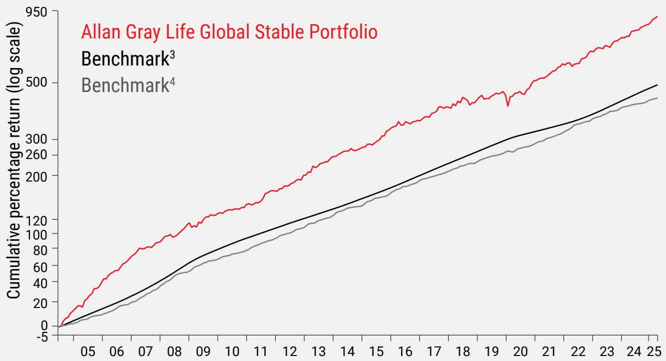
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 June 2025

Assets under management	R5 388m

Performance[1]

Cumulative performance since inception[2]



% Returns[5]	Portfolio[1]	Benchmark[3]	Benchmark[4]
Since inception[2]	11.5	8.9	8.4
Latest 10 years	9.9	8.5	7.8
Latest 5 years	12.0	8.0	8.1
Latest 3 years	13.1	9.5	7.4
Latest 2 years	12.4	10.1	7.0
Latest 1 year	15.8	9.8	5.9
Latest 3 months	4.7	2.3	1.4

Asset allocation on 30 June2025[6]

Asset class	Total[8]	South Africa	Foreign
Net equities	23.7	10.5	13.1
Hedged equities	24.8	12.8	12.1
Property	1.0	0.1	0.9
Commodity-linked	2.1	1.6	0.6
Bonds	33.7	27.5	6.2
Money market and cash[7]	14.7	12.3	2.4
Total (%)[8]	**100.0**	**64.8**	**35.2**

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
2. Since alignment date (1 August 2004).
3. Alexforbes 3-month Deposit Index plus 2%.
4. CPI plus 3% p.a. The return for June 2025 is an estimate. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: Iress).
5. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
6. Underlying holdings of foreign funds are included on a look-through basis.
7. Including currency hedges.
8. There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[6]

Company	% of portfolio
AB InBev	3.2
British American Tobacco	2.8
AngloGold Ashanti	1.6
Woolworths	1.3
Nedbank	1.1
Standard Bank	1.1
Marriott International Inc	1.1
Remgro	1.0
Gold Fields	1.0
Unilever Plc	0.8
Total (%)[8]	**15.1**

Fund manager quarterly commentary as at 30 June 2025

The Portfolio has returned 7.6% year to date, outperforming its benchmark[1] by 3.0%. This is attributable to the strong absolute performance of both local and offshore assets, with the FTSE/JSE All Share Index (ALSI), the FTSE/JSE All Bond Index (ALBI) and the MSCI World Index at or close to all-time highs. In addition, local short-term fixed income has provided attractive real interest rates. Put them all together and we were fortunate to have a strong tailwind for returns – despite the significant drawdown in equity markets in April and geopolitical volatility. We caution investors in the Portfolio that the investment environment won't always be as favourable for absolute returns.

The Portfolio's absolute local equity returns continued to be driven by the strong performance of gold shares as well as AB InBev and British American Tobacco, both of which have been rerated by the market on an improved fundamental outlook, as discussed in the Q1 2025 commentary. While Glencore, Sappi and Sasol have underperformed, we continue to look for shares that have a potentially different payoff profile relative to the Portfolio's considerable exposure to local fixed income instruments.

The pull-back in many SA Inc shares continued in the quarter as valuations compressed in response to a more realistic view on the outlook for profit growth, given the significantly low level of economic growth. We are actively looking for opportunities. The same cannot be said for the local bond market which rallied to an all-time high as measured by the ALBI. The yield on the 10-year government bond is back to its post-government of national unity low. This is even more impressive considering the sell-off in many developed world bond markets as investors focus on poor fiscal positions and high debt levels. We increased local duration during the recent correction but remain more cautious than many of our peers. In our view, we need significantly higher economic growth to sustainably reduce debt levels. We cannot always rely on being bailed out by periods of high commodity prices.

The Portfolio has 35% invested directly offshore. The portions invested in the Orbis SICAV Global Balanced and Optimal SA funds have produced strong absolute and relative performance. The offshore component continues to look very different from the world equity and bond indices, and we remain underweight the US assets.

With equity markets at or near all-time highs, we would not be surprised to see some consolidation in markets as they digest the rapid rally from the April lows. We construct the Portfolio with the objective of producing long-term returns in excess of bank deposits and providing a high degree of capital stability.

During the quarter, the Portfolio purchased select fixed-rate local government bonds and reduced exposure to inflation-linked bonds. On the equities front, we reduced the Portfolio's exposure to Gold Fields and AngloGold Ashanti.

Commentary contributed by Duncan Artus

1. Alexforbes 3-month Deposit Index plus 2% p.a.

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FTSE Russell Index

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MSCI Index

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Allan Gray

Inception date: 1 April 2015

Allan Gray Life-Orbis Global Equity (RRF) Feeder Portfolio

30 June 2025

Portfolio objective and benchmark

The objective of the Portfolio is to outperform the MSCI World Index at no greater-than-average risk of loss. The benchmark is the MSCI World Index, with net dividends reinvested.

Product profile

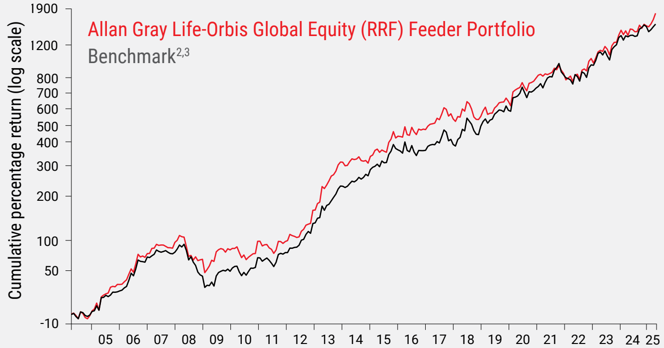
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis Institutional Global Equity Fund.

Performance net of fees[1]

Cumulative performance since inception



% Returns[1,4]	Portfolio		Benchmark[2,3]	
	ZAR	US$	ZAR	US$
Since inception	14.9	9.8	14.4	9.3
Latest 10 years	14.5	10.3	15.0	10.7
Latest 5 years	15.8	15.3	15.1	14.5
Latest 3 years	24.9	21.5	21.6	18.3
Latest 2 years	19.8	23.5	14.6	18.2
Latest 1 year	24.1	27.4	13.2	16.3
Latest 3 months	14.2	18.1	7.7	11.5

Asset allocation on 30 June 2025

This portfolio invests solely into the Orbis Institutional Global Equity Fund

	Total[6]	United States	UK	Europe ex-UK[5]	Japan	Other[5]	Emerging markets
Net equities	94.5	40.3	12.1	8.7	6.7	4.4	22.2
Property	1.7	0.0	0.0	0.0	1.7	0.0	0.0
Money market and cash	3.8	3.8	0.0	0.1	0.0	0.0	-0.1
Total (%)[6]	**100.0**	**44.1**	**12.1**	**8.8**	**8.4**	**4.5**	**22.1**
Currency exposure	100.0	41.9	8.0	11.5	16.4	8.7	13.4
Benchmark	100.0	71.9	3.7	12.9	5.4	6.1	0.0

Portfolio information on 30 June 2025

Assets under management	R1 488m

1. The returns prior to 1 April 2015 are those of the Allan Gray Life-Orbis Global Equity Portfolio since its inception on 18 May 2004. The Investor Class Fee was levied in the underlying Orbis Global Equity Fund.
2. The benchmark prior to 1 April 2015 was that of the Allan Gray Life-Orbis Global Equity Portfolio which was the FTSE World Index, including income.
3. MSCI World Index, with net dividends reinvested.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2025.
5. Refers to developed markets only.
6. There may be slight discrepancies in the totals due to rounding.

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

Company	% of portfolio
QXO	7.6
Nintendo	4.8
Corpay	4.3
Elevance Health	4.0
British American Tobacco	3.2
Taiwan Semiconductor Mfg.	3.0
Nebius Group	2.6
Rolls-Royce Holdings	2.5
SK Square	2.3
Alnylam Pharmaceuticals	2.3
Total (%)[6]	**36.6**

Issued: 10 July 2025

Fund manager quarterly commentary as at 30 June 2025

In 2024, the S&P 500 rallied 25%, capping an extraordinary 15-year stretch of roughly 14% annualised returns since the global financial crisis. We suspected that pace couldn't endure, but we didn't know when or how it might end. And while Trump 2.0 promised to "shake things up", the form of that creative destruction was impossible to map.

This year, policy shockwaves have been fierce, yet the MSCI All Country World Index ("World Index") has remarkably closed the half-year up 10%. The February-to-April sell-off was a blunt reminder that American exceptionalism has limits: The United States is still home to many of the world's most innovative and well-managed companies, but its reputation as a haven of political stability and free trade has been dented.

In every S&P 500 correction exceeding 15% since 2010, the trade-weighted US dollar has appreciated. Until now. This year, the dollar fell along with US equities, and US treasuries – long the market's go-to shock absorber – also failed to rally. When both of the market's most trusted risk-off havens break a long pattern, the old playbook may no longer apply.

Against that backdrop, it has been gratifying to see the Portfolio return 16% year to date, outperforming the World Index net of fees by 12% in rands. Just as important, our drawdowns were shallower during the bouts of market stress.

One force reshaping the landscape is a shift from globalisation toward a more mercantilist era. Tariffs, targeted industrial policies and security-driven trade rules are redirecting capital flows. In the process, they turn yesterday's disinflationary tailwinds into potential inflationary headwinds that squeeze margins and valuations. If these policies gather speed, the terrain will shift further; if they stall, the adjustment may be milder. In any case, we believe the current shift is strong enough that portfolios should be built to weather either scenario.

Economic historian Russell Napier argues that our current challenges stem from three persistent imbalances: Asia's surpluses, the West's twin deficits and a "dollar-centric non-system" that kept money cheap while global debt exploded. Correcting these imbalances, he contends, will usher in "national capitalism" – a policy mix in which governments steer their savings toward domestic priorities through capital controls and other forms of financial repression. Such measures are likely to divert capital away from the US and favour real, inflation-protected assets and shorter-duration cashflows, not the duration-heavy bonds and frothy tech stocks that thrived in the prior regime.

Portfolios concentrated in last-decade winners look vulnerable to us. US equity valuations remain elevated even as the tailwinds that supported them – abundant liquidity, steady margin expansion and persistent index flows – may be less certain. History suggests that market leadership rarely survives a regime shift, so investors may want to prepare for that hand-off rather than assume yesterday's champions will dominate the next cycle.

A deliberate underweight to US equities has proved invaluable this year. Entering 2025, the Portfolio held just 55% in US stocks versus 67% for the World Index. During the sharpest sell-offs this year, the Portfolio outperformed, helping preserve your capital amid the turbulence. A powerful style shift helped as well: Value shares beat growth by the widest margin in almost 25 years – fertile ground for our price-disciplined approach.

Currency diversification also made a difference. We manage currency exposure with one objective: protecting your long-term purchasing power. Given the fiscal and external imbalances discussed earlier, we view the US dollar as a less reliable store of value over the long run. Heading into the year, the Portfolio's US dollar exposure was about 12% below the World Index. Our largest currency overweight is the Japanese yen, whose risk-reward profile improves as Japan finally emerges from deflation.

Make no mistake: The US still offers compelling opportunities, though selectivity is crucial. Roughly 40% of the Portfolio is in US stocks, anchored by high-conviction holdings that continue to generate idiosyncratic alpha.

Thanks to our diversified positioning at the start of the year, we have avoided wholesale portfolio surgery. But we have hardly been idle. We re-examined every holding given shifting tariff policy, while hunting for quality companies amid the volatility. There haven't been as many of the latter as we'd like, yet we have added a few, including Mitsubishi Estate and Bruker Corporation.

We have leaned even harder into resilience, favouring businesses with durable franchises purchased at undemanding prices, a combination that tends to hold its ground when markets turn "saucy". We are also uncovering value in markets such as Brazil and Japan, where subdued expectations leave ample room for positive surprises.

In aggregate, the Portfolio looks nothing like its benchmark. The World Index's 10 largest stocks trade at roughly 30 times forward earnings, while our 10 largest positions trade nearer 18 times. That valuation gap gives us a margin of safety that should serve you well, particularly as the market has only started to rotate leadership.

Of course, we recognise that renewed enthusiasm for US equities could make our positioning look premature. But both US and global benchmarks trade at rich valuations and are dominated by a small cadre of US mega-caps. Passive ownership today therefore delivers neither true diversification nor true resilience. Given this imbalance, we believe asset allocators should actively explore ways to temper their benchmark exposure, restoring some balance across regions, sectors and currencies.

Those same imbalances create fertile hunting ground for active stock pickers. Our Investment team roams the world looking for mispriced businesses and has historically thrived when wide valuation gaps begin to normalise. The larger the divide between market price and intrinsic value, the greater the scope for us to convert insight into alpha.

We established a position in a global power tool producer and added to the position in a China-based e-commerce platform. We funded these purchases by exiting positions in Airbus, a commercial aircraft manufacturer, and ING Groep, a Netherlands-based bank, into share price strength.

Adapted from a commentary by Adam R. Karr, president and portfolio manager at Orbis

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MSCI Index

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FTSE Russell Index

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