

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.

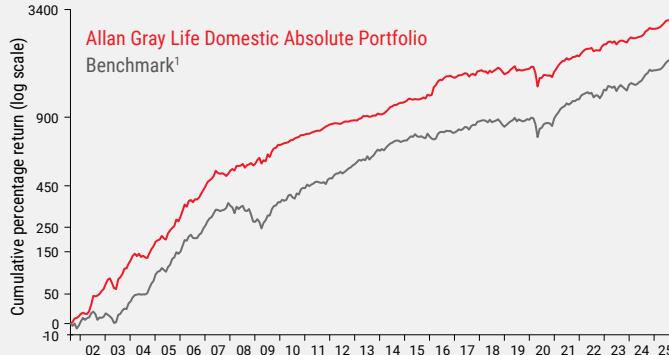
Portfolio information on 30 September 2025

Assets under management

R346m

Performance gross of fees

Cumulative performance since inception



1. Mean of Alexforbes Domestic Large Manager Watch. The return for September 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 September 2025.

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

% Returns ²	Portfolio	Benchmark ¹
Since inception	15.3	13.3
Latest 10 years	9.8	10.1
Latest 5 years	14.6	17.2
Latest 3 years	14.4	18.6
Latest 2 years	16.5	22.4
Latest 1 year	16.1	21.2
Latest 3 months	6.8	9.4

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

Company	% of portfolio
AB InBev	6.5
Prosus	5.9
Standard Bank	4.8
AngloGold Ashanti	4.0
Glencore	3.9
Woolworths	3.8
British American Tobacco	3.6
Gold Fields	3.2
Remgro	2.3
Richemont	2.3
Total (%)	40.3

Asset allocation on 30 September 2025

Asset class	Total
Net equities	55.2
Hedged equities	5.7
Property	0.2
Commodity-linked	4.4
Bonds	23.1
Money market and cash	11.4
Total (%)	100.0

The Portfolio has delivered 17% year to date, lagging its benchmark by 5%. Despite this underperformance, we recognise that the absolute level of real returns generated is higher than what we would expect the Portfolio to sustain over the long term.

The FTSE/JSE All Share Index (ALSI) reached an all-time high, surpassing the 100 000 level for the first time and delivering a 32% year-to-date return. However, the strength of the index has been narrow, driven largely by gains in Naspers/Prosus and precious metal shares. Much of the broader market has lagged. Many domestically focused companies (SA Inc shares) have surrendered the gains made in 2024, as initial optimism around the government of national unity has not yet translated into materially stronger economic growth. We are finding more bargains among shares where valuations have become more attractive. On a relative basis, our equity positioning has detracted from year-to-date performance. This includes an underweight position in precious metal shares, as well as underperformance from some of the Portfolio's multinational shares, such as brewer AB InBev and paper and packaging group Mondi.

Local fixed income has continued to perform well, supported by declining global interest rates, expectations of lower inflation and a lower repo rate in South Africa, and a reduction in the risk premium demanded by foreign investors. Despite this, we remain cautious, given our longer-term concerns about South Africa's fiscal position, and therefore maintain conservative positioning. Cash remains an attractive alternative and provides valuable optionality. The Portfolio has benefited from its preference for equities over bonds.

Gold shares have delivered exceptional recent returns and now account for 16% of the index. While each company has its own idiosyncratic fundamentals, the dominant driver has been the rising gold price. Gold and shares of gold mining companies can offer valuation diversification benefits in a portfolio. At the current gold price, valuations for gold shares are not high, which adds to their appeal. However, forecasting the gold price with confidence is notoriously difficult, so some humility in this area is advised. History reminds us that most gold mining companies have been poor businesses over the long term, often destroying value through acquisitions or overspending on new projects. We balance these factors by carefully considering the Portfolio's total exposure to the sector, without blindly anchoring to the weight in the index. We encourage readers who are interested in finding out more about our view of gold and gold mining shares to read our [article on gold](#) in our Q2 2025 Quarterly Commentary and to [listen to episode 28](#) of *The Allan Gray Podcast*.

During the quarter, we added to Glencore and reduced exposure to British American Tobacco.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2025

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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

The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond 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 and FTSE/JSE All Bond Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

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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

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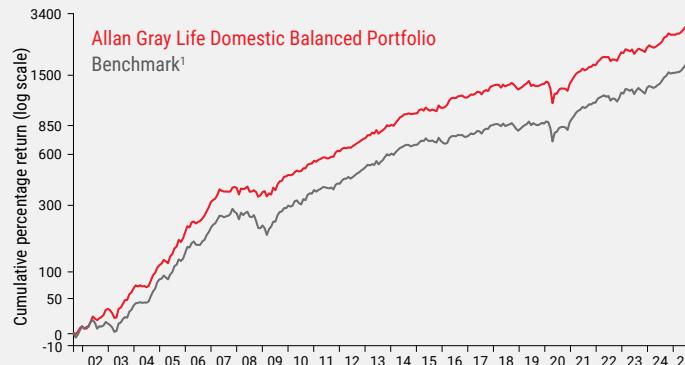
Portfolio information on 30 September 2025

Assets under management

R10 278m

Performance gross of fees

Cumulative performance since inception



1. Mean of Alexforbes Domestic Large Manager Watch. The return for September 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 September 2025.

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

% Returns ²	Portfolio	Benchmark ¹
Since inception	15.3	13.4
Latest 10 years	10.6	10.1
Latest 5 years	16.5	17.2
Latest 3 years	16.5	18.6
Latest 2 years	18.9	22.4
Latest 1 year	17.1	21.2
Latest 3 months	7.0	9.4

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

Company	% of portfolio
Naspers & Prosus	6.8
AB InBev	6.2
AngloGold Ashanti	4.0
Glencore	3.7
British American Tobacco	3.6
Standard Bank	3.1
Woolworths	2.4
Nedbank	2.3
Mondi	2.3
FirstRand	2.2
Total (%)	36.7

Asset allocation on 30 September 2025

Asset class	Total
Net equities	66.9
Hedged equities	1.9
Property	0.6
Commodity-linked	3.2
Bonds	22.4
Money market and cash	5.0
Total (%)	100.0

The Portfolio has delivered 19% year to date, lagging its benchmark by 3%. Despite this underperformance, we recognise that the absolute level of real returns generated is higher than what we would expect the Portfolio to sustain over the long term.

The FTSE/JSE All Share Index (ALSI) reached an all-time high, surpassing the 100 000 level for the first time and delivering a 32% year-to-date return. However, the strength of the index has been narrow, driven largely by gains in Naspers/Prosus and precious metal shares. Much of the broader market has lagged. Many domestically focused companies (SA Inc shares) have surrendered the gains made in 2024, as initial optimism around the government of national unity has not yet translated into materially stronger economic growth. We are finding more bargains among shares where valuations have become more attractive. On a relative basis, our equity positioning has detracted from year-to-date performance. This includes an underweight position in precious metal shares, as well as underperformance from some of the Portfolio's multinational shares, such as brewer AB InBev and paper and packaging group Mondi.

Local fixed income has continued to perform well, supported by declining global interest rates, expectations of lower inflation and a lower repo rate in South Africa, and a reduction in the risk premium demanded by foreign investors. Despite this, we remain cautious, given our longer-term concerns about South Africa's fiscal position, and therefore maintain conservative positioning. Cash remains an attractive alternative and provides valuable optionality. The Portfolio has benefited from its preference for equities over bonds.

Gold shares have delivered exceptional recent returns and now account for 16% of the index. While each company has its own idiosyncratic fundamentals, the dominant driver has been the rising gold price. Gold and shares of gold mining companies can offer valuation diversification benefits in a portfolio. At the current gold price, valuations for gold shares are not high, which adds to their appeal. However, forecasting the gold price with confidence is notoriously difficult, so some humility in this area is advised. History reminds us that most gold mining companies have been poor businesses over the long term, often destroying value through acquisitions or overspending on new projects. We balance these factors by carefully considering the Portfolio's total exposure to the sector, without blindly anchoring to the weight in the index. We encourage readers who are interested in finding out more about our view of gold and gold mining shares to read our [article on gold](#) in our Q2 2025 Quarterly Commentary and to [listen to episode 28](#) of *The Allan Gray Podcast*.

During the quarter, we added to Glencore and reduced exposure to British American Tobacco.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2025

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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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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

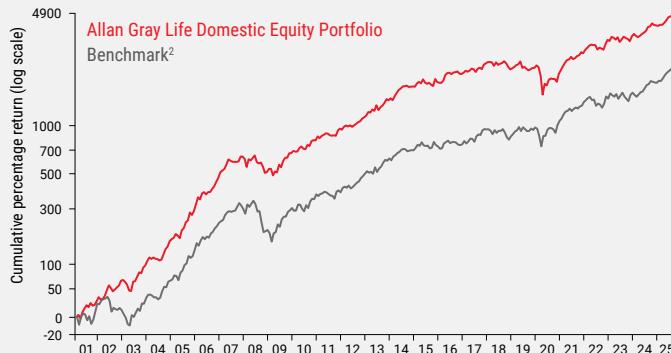
- Actively managed pooled portfolio.
- Represents Allan Gray's 'houseview' for a specialist equity-only mandate.
- Portfolio risk is controlled by limiting the exposure to individual counters.

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 September 2025

Assets under management	R4 951m
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Performance gross of feesCumulative performance since inception¹

% Returns ³	Portfolio	Benchmark ²
Since inception ¹	17.1	14.0
Latest 10 years	10.0	11.6
Latest 5 years	18.9	18.8
Latest 3 years	17.9	21.6
Latest 2 years	19.6	26.7
Latest 1 year	17.3	28.1
Latest 3 months	7.4	12.8

Sector allocation on 30 September 2025

(updated quarterly)

	% of equities ⁴	% of Capped SWIX ²
Financials	25.9	25.8
Basic materials	23.6	31.8
Consumer staples	20.5	10.1
Technology	10.8	12.8
Consumer discretionary	8.7	6.0
Industrials	4.6	2.4
Energy	2.7	0.7
Healthcare	1.9	1.0
Real estate	0.8	4.5
Telecommunications	0.5	4.9
Total (%)	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 September 2025.

4. Includes listed property.

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

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

Company	% of portfolio
Naspers & Prosus	10.7
AB InBev	7.3
British American Tobacco	5.3
AngloGold Ashanti	5.1
Glencore	5.0
Standard Bank	4.8
FirstRand	4.0
Nedbank	3.8
Mondi	3.6
Remgro	2.9
Total (%)	52.4

Asset allocation on 30 September 2025

Asset class	Total
Net equities	98.2
Hedged equities	0.0
Property	0.8
Commodity-linked	0.0
Bonds	0.0
Money market and cash	1.0
Total (%)	100.0

The Portfolio has returned 21% year to date, lagging its benchmark by 10%. Despite this underperformance, on a long-term basis, the absolute level of real returns is above what we would expect the Portfolio to deliver through the cycle.

The FTSE/JSE All Share Index (ALSI) is reaching new highs when measured both in rands and US dollars, breaching the 100 000 level for the first time. The index has been driven by Prosus/Naspers and precious metal shares. In contrast, many SA Inc shares have been weak, and we are looking for opportunities among them.

We highlighted the strong performance of the gold sector in the Portfolio's Q2 2025 commentary. This has continued and then some! Gold Fields, AngloGold, DRDGOLD and Pan African Resources are all at all-time highs. Gold Fields and AngloGold are now jointly valued at R1.3 trillion and make up 13% of the index. While each of the stocks has its own idiosyncratic fundamentals, the significant price moves have been driven by the strong gold price. Although we have been positive on the gold price for a long period, we are very aware of the difficulty in predicting the gold price in the short and medium term. Long-standing clients would be aware that we have been attracted to the diversification that gold shares can bring to portfolios, but we are also cognisant that they have been poor businesses over the long term. We manage this tension by carefully thinking about position size and capping the Portfolio's exposure to the sector. We encourage readers who are interested in finding out more about our view of gold and gold mining shares to read our [article on gold](#) in our Q2 2025 Quarterly Commentary and to [listen to episode 28](#) of *The Allan Gray Podcast*. Unfortunately, given strong price performance, we were underweight the platinum sector.

One long-term holding in the Portfolio which has found favour with investors is British American Tobacco (BAT). The British pound share price has risen by more than 40% over the last 12 months. Part of this was an attractive starting valuation, as we have highlighted on many occasions, but the rerating was also driven by improving fundamentals. We believe the business is in a better position today than it was two years ago. The market has increasingly focused on the growth of the modern oral business within its next-generation product portfolio. Modern oral is the nicotine pouch business, which is growing quickly, especially in the US. While BAT's product, Velo, is a distant number two to Philip Morris's Zyn product in the US market, it is rapidly gaining share. BAT is the global leader outside of the US. BAT is trading on a 9 times price-to-earnings (PE) multiple compared to Philip Morris at 24 times. While we have reduced the position given the price movement, there remains further rerating potential relative to Philip Morris should BAT continue to deliver in its next-generation product portfolio.

During the quarter, the Portfolio purchased AB InBev and Glencore and sold BAT and MultiChoice.

Commentary contributed by Duncan Artus

Fund manager quarterly commentary as at 30 September 2025

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

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MSCI Index

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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

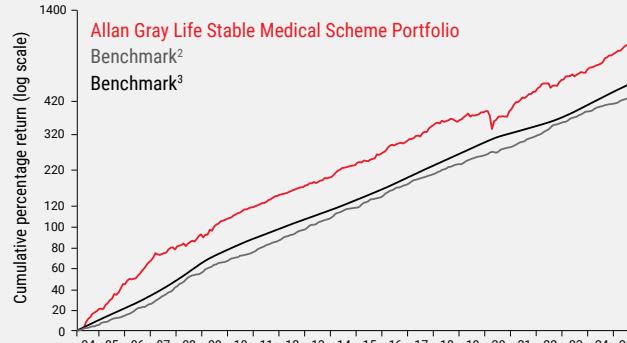
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Portfolio information on 30 September 2025

Assets under management

R3 322m

Performance gross of fees

Cumulative performance since inception¹

1. Since alignment date (1 May 2004).

2. CPI plus 3% p.a. The return for September 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 August 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 September 2025.

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

% Returns ⁴	Portfolio	Benchmark ²	Benchmark ³
Since inception ¹	11.0	8.3	8.9
Latest 10 years	9.6	7.8	8.5
Latest 5 years	12.6	7.9	8.1
Latest 3 years	12.7	7.1	9.7
Latest 2 years	13.7	6.5	9.9
Latest 1 year	13.3	6.1	9.6
Latest 3 months	4.2	1.4	2.2

Asset allocation on 30 September 2025

Asset class	Total	South Africa	Foreign
Net equities	21.0	21.0	0.0
Hedged equities	8.2	8.2	0.0
Property	0.3	0.3	0.0
Commodity-linked	2.1	2.1	0.0
Bonds	45.7	33.6	12.0
Money market and cash	22.6	20.7	1.9
Total (%)	100.0	86.1	13.9

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

Company	% of portfolio
AB InBev	3.1
AngloGold Ashanti	2.7
British American Tobacco	2.0
Standard Bank	1.8
Gold Fields	1.8
Sasol	1.6
Richemont	1.4
Woolworths	1.3
Premier Group	1.2
Remgro	1.1
Total (%)	17.9

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.

The Portfolio has returned 10.8% year to date, outperforming its benchmark by 3.9%. With many asset prices 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, 21% net equity weight (which is below the 40% maximum), 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.

During the quarter, we initiated new positions in Shoprite and Spar, added to an existing position in Richemont, and trimmed the Portfolio's exposure to British American Tobacco and gold miners.

Fund manager quarterly commentary as at 30 September 2025

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

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FTSE/JSE All Share Index, FTSE/JSE Resources Index, FTSE/JSE All Bond Index and FTSE/JSE Financials Index

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MSCI Index

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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

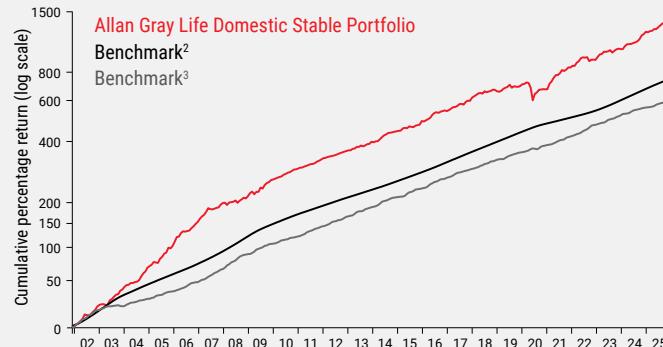
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 September 2025

Assets under management	R1 682m
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Performance gross of fees

Cumulative performance since inception¹



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 September 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 August 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 September 2025.

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

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

Company	% of portfolio
AB InBev	3.1
AngloGold Ashanti	2.7
British American Tobacco	1.9
Gold Fields	1.8
Standard Bank	1.7
Sasol	1.6
Richemont	1.4
Woolworths	1.3
Remgro	1.1
Premier Group	1.1
Total (%)	17.7

Asset allocation on 30 September 2025

Asset class	Total
Net equities	21.1
Hedged equities	8.1
Property	0.3
Commodity-linked	2.2
Bonds	53.0
Money market and cash	15.3
Total (%)	100.0

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.

The Portfolio has returned 12.9% year to date, outperforming its benchmark by 6%. With many asset prices 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, 21% net equity weight (which is below the 40% maximum), 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.

During the quarter, we initiated new positions in Shoprite and Spar, added to an existing position in Richemont, and trimmed the Portfolio's exposure to British American Tobacco and gold miners.

Fund manager quarterly commentary as at 30 September 2025

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MSCI Index

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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

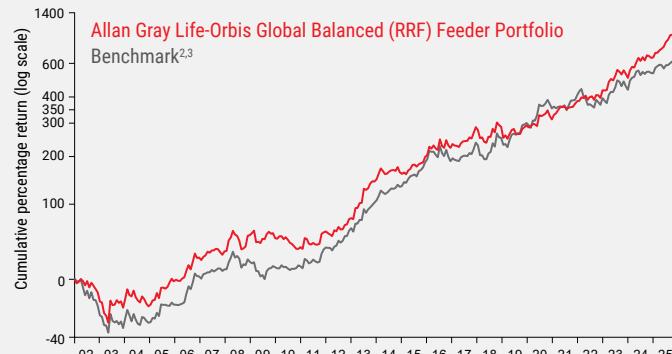
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

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 fees¹

Cumulative performance since inception



% Returns ^{1,4}	Portfolio		Benchmark ^{2,3}	
	ZAR	US\$	ZAR	US\$
Since inception	10.4	8.6	8.7	6.9
Latest 10 years	13.2	10.7	10.1	7.7
Latest 5 years	17.4	16.6	7.9	7.2
Latest 3 years	23.5	25.2	13.9	15.4
Latest 2 years	22.4	27.9	11.7	16.7
Latest 1 year	28.9	28.7	10.7	10.5
Latest 3 months	4.2	7.3	1.3	4.3

Asset allocation on 30 September 2025

This portfolio invests solely into the Orbis SICAV Global Balanced Fund

	Total	United States	UK	Europe ex-UK ⁵	Japan	Other ⁵	Emerging markets
Net equities	61.1	14.7	11.4	9.4	5.1	5.3	15.1
Hedged equities	17.9	10.6	0.8	4.2	0.4	0.5	1.4
Property	1.0	0.0	0.0	0.0	0.7	0.0	0.3
Commodity-linked	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Bonds	14.2	7.9	0.6	0.7	0.0	0.0	5.1
Money market and cash	1.1	0.3	0.0	0.5	0.1	0.1	0.2
Total (%)	100.0	38.1	12.7	14.9	6.2	5.9	22.1
Currency exposure	100.0	21.9	11.7	26.8	13.6	11.9	14.1
Benchmark	100.0	63.7	4.6	17.1	9.5	5.1	0.0

Portfolio information on 30 September 2025

Assets under management R978m

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 September 2025.
5. Refers to developed markets only.

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

Top 10 holdings on 30 September 2025 (updated quarterly)

Company	% of portfolio
SPDR® Gold Trust	4.6
US TIPS >10 Years	3.9
Samsung Electronics	3.6
Taiwan Semiconductor Mfg	3.5
Kinder Morgan	3.2
Siemens Energy	3.2
Newmont	2.6
Barrick Mining	2.6
Prysmian Group	2.4
Balfour Beatty	2.1
Total (%)	31.7

Say you're an economic policymaker – a president, finance minister or central banker. Decades of budget deficits have left your country with a growing debt problem, and markets are starting to sniff it out. What do you do about it? You have to do something. If you do nothing and markets call time on your debt problem, your days as a policymaker are numbered. You could attempt austerity – cut spending, increase taxes, or both, to balance your budget, and take your pain on the fiscal side to protect your currency and creditworthiness. Do austerity well, and both markets and historians may judge you kindly. Voters, however, will not. You could grow your way out. That's painless to promise but difficult to deliver. The easiest way to spur growth is to run larger deficits, which is exactly how you and your predecessors got into this mess.

For a government with a debt problem, most of the effective options aren't palatable, and most of the palatable options aren't effective. In our view, governments facing debt problems are likely to pursue the least painful option that offers some hope of success: financial repression.

What is financial repression?

"Financial repression" is when governments use policies to keep real interest rates low or negative while channelling money towards government debt.

The core problem is that the ratio of a government's debt to gross domestic product (debt-to-GDP ratio) is too high. Reducing debt outright is difficult, because it requires either austerity or a default. Simply boosting growth is also hard. Helpfully, the existing debt burden is fixed in nominal terms, while GDP is not. That difference opens up another path: inflate away the debt. If the government can find ways to suppress real (that is, inflation-adjusted) interest rates and bond yields, inflation can boost GDP and tax revenues without boosting debt or interest expense. In practice, this means using carrots and sticks to make government debt more attractive for non-yield reasons.

The US is the locus of our concerns. Its debt-to-GDP ratio is already at 100% and forecasted to grow to 150% and beyond. Unsurprisingly, efforts at financial repression are already underway.

The cost of obvious financial repression: a weaker currency

The most straightforward approach is yield curve control (YCC). With YCC, the central bank stands ready to buy as many government bonds as necessary to stop bond yields from rising above a certain level. This has a recent precedent. The Bank of Japan enforced YCC from late 2016 through early 2024, buying up about 40% of all outstanding Japanese government bonds to hold yields at low levels.

There are other obvious routes, such as capital controls. If you don't let people take money elsewhere, they're stuck with the options they have, including your government debt.

Japan's experiment illustrates the main pain of financial repression: a weaker currency. During the term of the programme, the yen depreciated by over 30% against the US dollar. A weaker currency is the natural result of suppressing yields. With bond returns eroded by inflation, investors flee from assets in the repressor's currency and into assets in currencies that better preserve purchasing power.

The flaw of the obvious approaches is that they are obvious, which threatens confidence. Shrewder approaches aim to hold down real yields while holding up confidence. This involves a wider range of sticks and carrots.

Banks' balance sheets make for attractive targets, and the scope to channel money into government debt is enormous. US commercial banks hold nearly US\$19 trillion of total assets but only US\$2 trillion of Treasuries, and they have US\$4 trillion of cash-like reserves parked with the US Federal Reserve (the Fed). Insurers, pension funds and stablecoins offer additional scope for a would-be repressor to direct money into government debt.

Regulation can make government debt more attractive, but a bigger prize would be stealth YCC by the Treasury. The US Treasury sells government debt, which affords it great influence over government bond yields.

US Treasury Secretary Scott Bessent has already announced that essentially all incremental borrowing will be done through bills, where demand remains plentiful. If he wishes, he could push this further, using tools already available. For over a decade, the Treasury has conducted buybacks of government bonds. Under Bessent, the Treasury has doubled the frequency of these buybacks and modestly increased their size. Large buybacks of discounted old bonds could increase interest expense in the short term but would mechanically improve the headline debt-to-GDP ratio.

Concentrating borrowing in short-term bills has other advantages. If more of the debt is short term, more of the interest expense will be at short-term rates. Those rates, in turn, are tightly controlled by the Fed. If you can borrow at rates set by the Fed, then cajole the Fed into lowering rates, the government can save on interest expense.

Investment implications: beware higher inflation and a weaker dollar

The US pursuing financial repression is no sure thing, but stacking up policymakers' incentives, it seems plausible to us.

If the US tries to hold down interest rates while letting inflation run hot, two conclusions are clear: Holders of conventional bonds will suffer as inflation erodes their purchasing power, and the US dollar will weaken against real assets and other currencies. Our financial repression concerns inform three of the Portfolio's major positions: our preference for inflation-linked bonds, gold-related holdings and caution on the US dollar.

It is a political truism that policymakers live in fear of the bond market. But if financial repression becomes the preferred path out of debt problems, the bond market should also fear policymakers.

In the last quarter, we added to positions in a US-based managed care organisation and a US-based clinical research company. We funded these purchases by trimming positions in Nintendo and Siemens Energy into share price strength.

Adapted from a commentary contributed by Rob Perrone, Orbis Portfolio Management (Europe) LLP, London

Fund manager quarterly commentary as at 30 September 2025

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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.

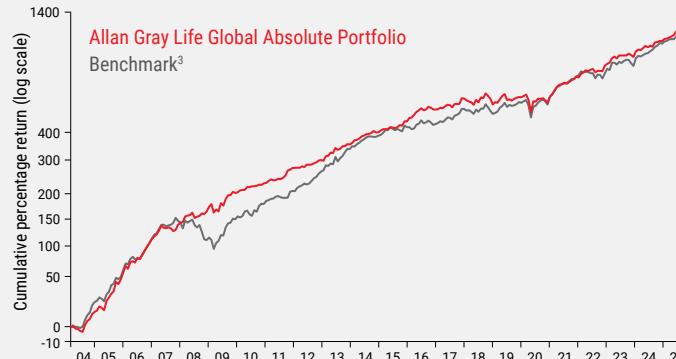
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Portfolio information on 30 September 2025

Assets under management

R2 208m

Performance¹Cumulative performance since inception²

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 September 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 September 2025.
5. Underlying holdings of foreign funds are included on a look-through basis.
6. Includes the impact of any currency hedging.

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

Top 10 share holdings on 30 September 2025 (SA and Foreign) (updated quarterly)⁵

Company	% of portfolio
AB InBev	5.1
Naspers & Prosus	4.4
AngloGold Ashanti	3.1
Standard Bank	3.0
The Walt Disney Company	2.9
British American Tobacco	2.9
Woolworths	2.9
Glencore	2.9
Gold Fields	2.6
Tiger Brands	1.5
Total (%)	31.2

Asset allocation on 30 September 2025⁵

Asset class	Total	South Africa	Foreign
Net equities	64.1	36.8	27.4
Hedged equities	15.8	7.8	8.1
Property	1.9	0.2	1.7
Commodity-linked	5.0	5.0	0.0
Bonds	8.6	5.1	3.5
Money market and cash ⁶	4.5	1.9	2.6
Total (%)	100.0	56.8	43.2

The Portfolio has delivered 17% year to date, slightly outperforming its benchmark. Over the last three years, the Portfolio has achieved an annualised return of 16%, compared to inflation of 4%. While the performance is pleasing, we recognise that the level of real returns generated is higher than what we would expect the Portfolio to sustain over the long term.

The Portfolio has benefited from the tailwinds of strong local and global markets. Locally, the FTSE/JSE All Share Index (ALSI) reached an all-time high, surpassing the 100 000 level for the first time and delivering a 32% year-to-date return. However, the strength of the index has been narrow, driven largely by gains in Naspers/Prosus and precious metal shares. Much of the broader market has lagged. Many domestically focused companies (SA Inc shares) have surrendered the gains made in 2024, as initial optimism around the government of national unity has not yet translated into materially stronger economic growth. We are finding more bargains among local shares where valuations have become more attractive. On a relative basis, our positioning in local equities has detracted from year-to-date performance. This includes an underweight position in precious metal shares, as well as underperformance from some of the Portfolio's multinational shares, such as brewer AB InBev and paper and packaging group Mondi.

Local fixed income has continued to perform well, supported by declining global interest rates, expectations of lower inflation and a lower repo rate in South Africa, and a reduction in the risk premium demanded by foreign investors. Despite this, we remain cautious, given our longer-term concerns about South Africa's fiscal position, and therefore maintain conservative positioning. Cash remains an attractive alternative and provides valuable optionality. The Portfolio has benefited from its preference for equities over bonds.

Gold shares have delivered exceptional recent returns and now account for 16% of the index. While each company has its own idiosyncratic fundamentals, the dominant driver has been the rising gold price. Gold and shares of gold mining companies can offer valuation diversification benefits in a portfolio. At the current gold price, valuations for gold shares are not high, which adds to their appeal. However, forecasting the gold price with confidence is notoriously difficult, so some humility in this area is advised. History reminds us that most gold mining companies have been poor businesses over the long term, often destroying value through acquisitions or overspending on new projects. We balance these factors by carefully considering the Portfolio's total exposure to the sector, without blindly anchoring to the weight in the index. We encourage readers who are interested in finding out more about our view of gold and gold mining shares to read our [article on gold](#) in our Q2 2025 Quarterly Commentary and to [listen to episode 28](#) of *The Allan Gray Podcast*.

Global markets have extended their strong run, with a 17% year-to-date return for the MSCI World Index. The Portfolio's offshore allocation has produced strong relative returns, making a meaningful contribution to overall outperformance of its benchmark. This may be surprising given our significant underweight to the US and mega-cap technology shares. Noteworthy contributors have included defence companies, critical energy infrastructure and select idiosyncratic opportunities, such as AI infrastructure company Nebius Group. We continue to view global markets as fully valued, with prices reflecting high expectations. This suggests an environment that calls for caution. The Portfolio's global holdings continue to look very different from the World Index.

During the quarter, we added to Glencore and reduced exposure to British American Tobacco.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2025

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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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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.

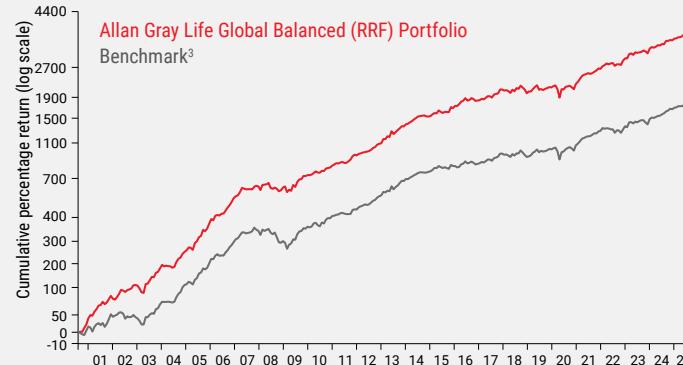
Portfolio information on 30 September 2025

Assets under management

R39 457m

Performance^{1,2}

Cumulative performance since inception



- Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
- 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.
- Mean of Alexforbes Global Large Manager Watch. The return for September 2025 is an estimate.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2025.
- Underlying holdings of foreign funds are included on a look-through basis.
- Includes the impact of any currency hedging.

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

Top 10 share holdings on 30 September 2025 (SA and Foreign) (updated quarterly)⁵

% Returns ^{2,4}	Portfolio ¹	Benchmark ³
Since inception	15.7	12.8
Latest 10 years	10.9	9.9
Latest 5 years	16.0	14.6
Latest 3 years	17.3	17.4
Latest 2 years	17.2	19.1
Latest 1 year	19.9	18.9
Latest 3 months	5.6	6.9

Asset allocation on 30 September 2025⁵

Asset class	Total	South Africa	Foreign
Net equities	62.3	35.5	26.8
Hedged equities	11.7	3.5	8.2
Property	1.9	0.1	1.7
Commodity-linked	2.8	2.8	0.0
Bonds	14.2	11.8	2.4
Money market and cash ⁶	7.1	4.7	2.4
Total (%)	100.0	58.5	41.5

The Portfolio has delivered 17% year to date, slightly outperforming its benchmark. Over the last three years, the Portfolio has achieved an annualised return of 17%, compared to inflation of 4%. While the performance is pleasing, we recognise that the level of real returns generated is higher than what we would expect the Portfolio to sustain over the long term.

The Portfolio has benefited from the tailwinds of strong local and global markets. Locally, the FTSE/JSE All Share Index (ALSI) reached an all-time high, surpassing the 100 000 level for the first time and delivering a 32% year-to-date return. However, the strength of the index has been narrow, driven largely by gains in Naspers/Prosus and precious metal shares. Much of the broader market has lagged. Many domestically focused companies (SA Inc shares) have surrendered the gains made in 2024, as initial optimism around the government of national unity has not yet translated into materially stronger economic growth. We are finding more bargains among local shares where valuations have become more attractive. On a relative basis, our positioning in local equities has detracted from year-to-date performance. This includes an underweight position in precious metal shares, as well as underperformance from some of the Portfolio's multinational shares, such as brewer AB InBev and paper and packaging group Mondi.

Local fixed income has continued to perform well, supported by declining global interest rates, expectations of lower inflation and a lower repo rate in South Africa, and a reduction in the risk premium demanded by foreign investors. Despite this, we remain cautious, given our longer-term concerns about South Africa's fiscal position, and therefore maintain conservative positioning. Cash remains an attractive alternative and provides valuable optionality. The Portfolio has benefited from its preference for equities over bonds.

Gold shares have delivered exceptional recent returns and now account for 16% of the index. While each company has its own idiosyncratic fundamentals, the dominant driver has been the rising gold price. Gold and shares of gold mining companies can offer valuation diversification benefits in a portfolio. At the current gold price, valuations for gold shares are not high, which adds to their appeal. However, forecasting the gold price with confidence is notoriously difficult, so some humility in this area is advised. History reminds us that most gold mining companies have been poor businesses over the long term, often destroying value through acquisitions or overspending on new projects. We balance these factors by carefully considering the Portfolio's total exposure to the sector, without blindly anchoring to the weight in the index. We encourage readers who are interested in finding out more about our view of gold and gold mining shares to read our [article on gold](#) in our Q2 2025 Quarterly Commentary and to [listen to episode 28](#) of *The Allan Gray Podcast*.

Global markets have extended their strong run, with a 17% year-to-date return for the MSCI World Index. The Portfolio's offshore allocation has produced strong relative returns, making a meaningful contribution to overall outperformance of its benchmark. This may be surprising given our significant underweight to the US and mega-cap technology shares. Noteworthy contributors have included defence companies, critical energy infrastructure and select idiosyncratic opportunities, such as AI infrastructure company Nebius Group. We continue to view global markets as fully valued, with prices reflecting high expectations. This suggests an environment that calls for caution. The Portfolio's global holdings continue to look very different from the World Index.

During the quarter, we added to Glencore and reduced exposure to British American Tobacco.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2025

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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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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

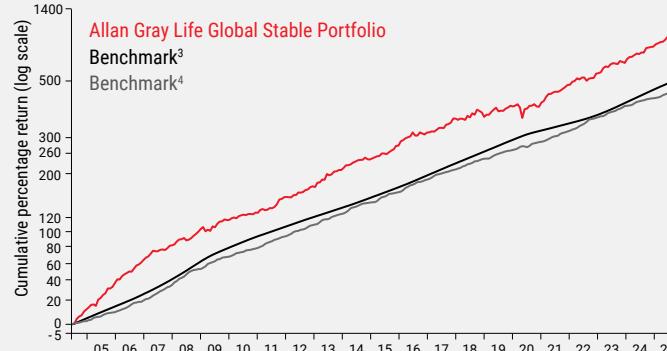
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 September 2025

Assets under management R5 549m

Performance¹

Cumulative performance since inception²



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 September 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 August 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 September 2025.

6. Underlying holdings of foreign funds are included on a look-through basis.

7. Includes the impact of any currency hedging.

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

Top 10 share holdings on 30 September 2025 (SA and Foreign) (updated quarterly)⁶

Company	% of portfolio
AB InBev	2.6
AngloGold Ashanti	2.1
British American Tobacco	2.0
Gold Fields	1.4
Woolworths	1.2
Remgro	1.2
Standard Bank	1.1
Sasol	1.1
Richemont	1.1
Marriott International Inc	1.0
Total (%)	14.8

Asset allocation on 30 September 2025⁶

Asset class	Total	South Africa	Foreign
Net equities	23.2	10.2	13.0
Hedged equities	26.0	13.8	12.2
Property	1.1	0.1	1.0
Commodity-linked	2.2	1.6	0.6
Bonds	34.0	28.5	5.5
Money market and cash ⁷	13.6	11.1	2.5
Total (%)	100.0	65.3	34.7

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 11.2% year to date, outperforming its benchmark by 4.2%. 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.

During the quarter, the Portfolio continued to lighten its exposure to floating-rate notes in favour of fixed instruments. On the equities side, we initiated a new position in Shoprite, added to existing positions in Richemont and Spar, and trimmed the Portfolio's exposure to British American Tobacco and gold miners.

Fund manager quarterly commentary as at 30 September 2025

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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

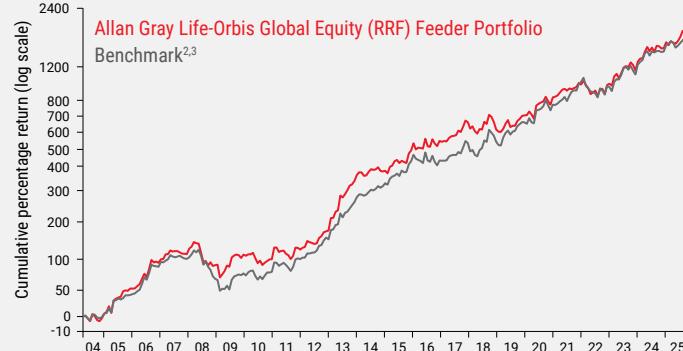
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

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 fees¹

Cumulative performance since inception



% Returns ^{1,4}	Portfolio		Benchmark ^{2,3}	
	ZAR	US\$	ZAR	US\$
Since inception	15.0	10.1	14.4	9.5
Latest 10 years	15.2	12.6	14.9	12.4
Latest 5 years	16.8	16.0	15.2	14.4
Latest 3 years	26.4	28.1	22.0	23.7
Latest 2 years	22.4	28.0	19.2	24.6
Latest 1 year	26.4	26.2	17.4	17.2
Latest 3 months	5.5	8.7	4.1	7.3

Asset allocation on 30 September 2025

This portfolio invests solely into the Orbis Institutional Global Equity Fund

	Total	United States	UK	Europe ex-UK ⁵	Japan	Other ⁵	Emerging markets
Net equities	96.2	39.3	11.8	11.8	3.2	6.4	23.6
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	1.5	1.5	0.0	0.0	0.0	0.0	0.0
Total (%)	100.0	40.7	11.8	11.9	5.5	6.4	23.7
Currency exposure	100.0	40.7	8.7	11.3	14.7	10.6	14.0
Benchmark	100.0	72.4	3.6	12.4	5.4	6.2	0.0

Portfolio information on 30 September 2025

Assets under management

R1 533m

- 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.
- 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.
- MSCI World Index, with net dividends reinvested.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2025.
- Refers to developed markets only.

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

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

Company	% of portfolio
QXO	5.8
Corpay	3.9
Taiwan Semiconductor Mfg	3.8
Nebius Group	3.6
Alnylam Pharmaceuticals	2.9
Genmab	2.7
SK Square	2.6
Rolls-Royce Holdings	2.6
PDD Holdings	2.5
Interactive Brokers Group	2.5
Total (%)	32.9

Investing is ultimately about the balance between price and value – what you pay versus what you get. Most often, “value” depends on uncertain future outcomes, and the key risk is overpaying. Far more compelling are those rare opportunities to buy at deeply discounted prices that give little or no credit to future upside.

At a time when the broader market looks increasingly expensive and concentrated, we've been able to find deeply undervalued and idiosyncratic opportunities in select biotech shares. During the pandemic, investors funnelled capital into the sector, but since then, their attention and money has shifted to the shiny new promise of AI. Meanwhile, scientists in biotech never stopped innovating, working relentlessly to turn breakthrough research into new medicines.

For biotech investors, long-term returns hinge on two things: whether drug sales ultimately exceed market expectations, and whether each additional dollar of R&D earns an attractive return. Companies that succeed at both compound capital over time, while those that fail destroy it. That's why our research emphasises two essentials: identifying underappreciated drugs and backing disciplined management teams with a proven ability to allocate capital. The Portfolio currently owns four businesses we believe meet this high bar, each trading at undemanding valuations that offer limited downside and meaningful upside:

Alnylam Pharmaceuticals stands at the forefront of RNA-interference (RNAi) therapeutics, a technology capable of silencing specific gene expressions and reducing harmful proteins. Each of Alnylam's four marketed medicines and two partnered medicines were invented in-house – a remarkable R&D productivity streak highlighting its scientific prowess.

Earlier this year, Alnylam received regulatory approval for its next-generation medicine, Amvuttra. We believe Amvuttra represents a best-in-class treatment that will significantly benefit patients. With the first commercial quarter results now in, Amvuttra has exceeded market expectations by a wide margin, validating our initial thesis. Alnylam's management team, led by CEO Dr Yvonne Greenstreet, continues to demonstrate both scientific rigour and strong commercial execution. This stronger-than-expected sales ramp puts Alnylam firmly on track to achieve profitability this year.

Genmab is distinguished by its proven antibody discovery engine that has yielded eight approved medicines. Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough. Today, its shares trade for less than the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing.

Meanwhile, a slate of late-stage assets and a growing roster of partnered drugs are only beginning to contribute revenue, with sales and royalties that extend well into the 2030s. Genmab's R&D machine is still run by its scientist-founder, Dr Jan van de Winkel, whose more than two-decade tenure and sizeable equity stake have fostered disciplined capital allocation and scientific excellence. Yet, the market still treats Genmab as a single-product story, allowing investors to buy the stock at a price that's lower than the value of its commercialised drugs' cashflows alone and get a world-class discovery platform for free.

Insmed has achieved a major milestone with the recent FDA approval for Brensocatib, a treatment for bronchiectasis. This marks the first approved therapeutic option for patients with this chronic lung disease. We anticipate a rapid adoption curve that should push the company towards sustained profitability.

The attraction, however, goes well beyond a single drug. The second pipeline asset, TPIP, has now achieved key clinical validation in treating deadly lung diseases. Combined with its already approved treatments, the launch of Brensocatib and the progress of TPIP are helping Insmed build a powerful respiratory disease franchise.

Despite a recent rally, shares remain well below our estimate of their intrinsic value, leaving substantial room for multi-year appreciation. Long-time CEO Will Lewis took the helm when the company's market capitalisation was under US\$100 million (it's now US\$30 billion). During his tenure, the company has created significant shareholder value through disciplined R&D bets. A continuation of this strategy should lead to further value creation that the market is not pricing into the shares.

CRISPR Therapeutics was a popular stock among growth-oriented investors five years ago and is known for pioneering CRISPR gene-editing technology. However, the biotech sentiment implosion has been so profound that we can now buy CRISPR at a discount to just the cash on its balance sheet plus the value of its commercialised therapy, Casgevy, which is used to treat severe blood disorders.

Guided by scientist-CEO Dr Samarth Kulkarni, CRISPR Therapeutics became the first company to get a CRISPR-based therapy approved by regulators. Because every patient must clear eligibility screens, undergo stem-cell harvesting and be treated at a steadily expanding network of specialised centres, uptake follows a measured, step-like curve, unlike conventional drugs that generate revenue almost immediately after approval. Our market assessment suggests Casgevy is a multibillion-dollar opportunity with a strong competitive position and no visible patent cliff. Despite this, the market's expectations remain muted. That disconnect in share price is magnified by the company's healthy balance sheet: Management raised substantial capital when financing was readily accessible, enabling CRISPR to keep funding high-upside research while many peers are slashing budgets.

In the last quarter, we established positions in a US-based clinical research company and a Singapore-based consumer internet company. We funded these purchases by trimming positions in Nintendo, following a period of share price strength, and Elevance Health over concerns about potential cuts to Medicaid spending.

Adapted from a commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

Fund manager quarterly commentary as at 30 September 2025

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