Inception date: 6 July 2001

Allan Gray Life Domestic Absolute Portfolio

31 December 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

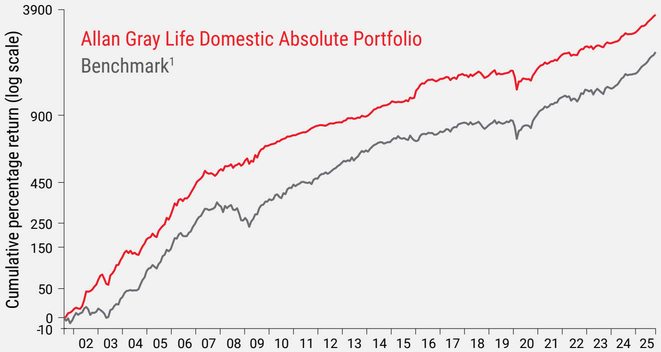
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R358m

Performance gross of fees

Cumulative performance since inception



% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.5	13.4
Latest 10 years	10.1	10.8
Latest 5 years	14.4	16.5
Latest 3 years	14.3	17.6
Latest 2 years	17.4	22.4
Latest 1 year	25.1	29.8
Latest 3 months	6.8	7.7

Asset allocation on 31 December 2025

Asset class	Total
Net equities	55.8
Hedged equities	5.0
Property	0.3
Commodity-linked	4.3
Bonds	22.9
Money market and cash	11.8
Total (%)	**100.0**

1. Mean of Alexforbes Domestic Large Manager Watch. The return for December 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 31 December 2025.

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

Top 10 share holdings on 31 December 2025
(updated quarterly)

Company	% of portfolio
AB InBev	6.5
Standard Bank	5.4
Glencore	4.7
Prosus	4.5
AngloGold Ashanti	3.9
Woolworths	3.8
British American Tobacco	3.3
Gold Fields	2.7
Richemont	2.6
Remgro	2.3
Total (%)	**39.7**

Issued: 15 January 2026

Fund manager quarterly commentary as at 31 December 2025

The Portfolio delivered a strong absolute return of 25% in 2025, lagging its benchmark by 5%. Over the last three years, the Portfolio has achieved an annualised return of 14% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the rand relatively strong, US dollar returns have been very healthy at 42% over one year and 15% per annum over three years. These results were supported by robust returns from the equity and the bond markets. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

A key feature of the equities market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's narrow performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. At the end of the year, the weight of gold and platinum mining shares was 11% of equities, or 7% of the Portfolio as a whole. In our view, this provides sizeable exposure to further upside but limits downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many local shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the bond market. Compared to two years ago, the contrast is stark: At that time, both local and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period. South African bonds have rerated significantly versus our emerging market peers, such as Brazil. We think that the balance of risk in the bond market is now to the downside, and therefore, we prefer an allocation to local shares over local bonds.

During the quarter, we added to the Portfolio's positions in Glencore and Mr Price, and trimmed positions in Prosus and gold miners.

Commentary contributed by Tim Acker

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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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Allan Gray Life Domestic Balanced Portfolio

ALLANGRAY

Inception date: 1 September 2001

31 December 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

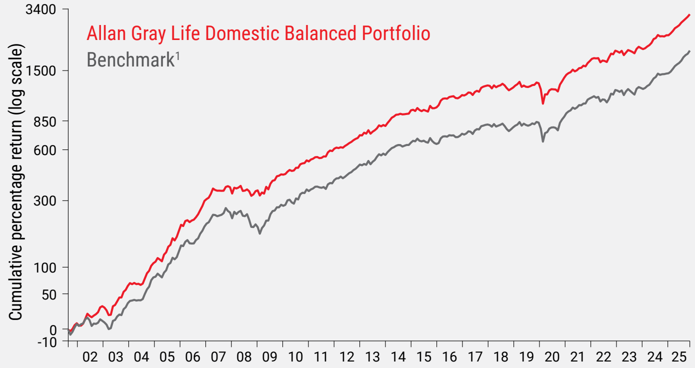
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R10 716m

Performance gross of fees

Cumulative performance since inception



1. Mean of Alexforbes Domestic Large Manager Watch. The return for December 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 31 December 2025.

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

% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.4	13.6
Latest 10 years	11.0	10.8
Latest 5 years	16.0	16.5
Latest 3 years	15.9	17.6
Latest 2 years	19.7	22.4
Latest 1 year	27.9	29.8
Latest 3 months	7.4	7.7

Asset allocation on 31 December 2025

Asset class	Total
Net equities	68.4
Hedged equities	1.7
Property	0.6
Commodity-linked	3.2
Bonds	22.3
Money market and cash	3.8
Total (%)	**100.0**

Top 10 share holdings on 31 December 2025
(updated quarterly)

Company	% of portfolio
AB InBev	6.5
Naspers & Prosus	5.6
Glencore	4.2
AngloGold Ashanti	4.2
Standard Bank	3.5
British American Tobacco	3.4
Nedbank	2.7
Woolworths	2.4
FirstRand	2.2
Mondi	2.1
Total (%)	**36.8**

Issued: 15 January 2026

Fund manager quarterly commentary as at 31 December 2025

The Portfolio delivered a strong absolute return of 28% in 2025, lagging its benchmark by 2%. Over the last three years, the Portfolio has achieved an annualised return of 16% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the rand relatively strong, US dollar returns have been very healthy at 45% over one year and 17% per annum over three years. These results were supported by robust returns from the equity and the bond markets. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

A key feature of the equities market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's narrow performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. At the end of the year, the weight of gold and platinum mining shares was 12% of equities, or 9% of the Portfolio as a whole. In our view, this provides sizeable exposure to further upside but limits downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many local shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the bond market. Compared to two years ago, the contrast is stark: At that time, both local and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period. South African bonds have rerated significantly versus our emerging market peers, such as Brazil. We think that the balance of risk in the bond market is now to the downside, and therefore, we prefer an allocation to local shares over local bonds.

During the quarter, we added to the Portfolio's positions in AB InBev and Naspers, and trimmed positions in Prosus and the platinum-linked exchange-traded fund (ETF).

Commentary contributed by Tim Acker

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MSCI Index

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Allan Gray

Inception date: 11 January 2001

Allan Gray Life Domestic Equity Portfolio

31 December 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

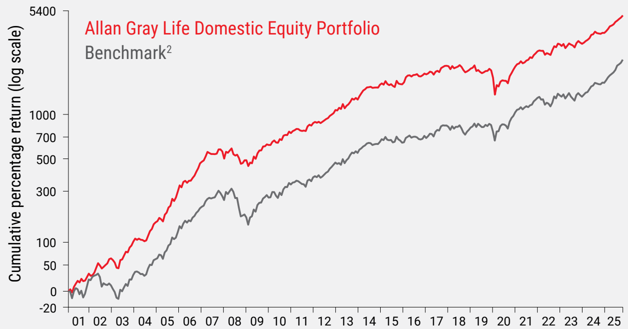
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 31 December 2025

Assets under management	R5 144m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[3]	Portfolio	Benchmark[2]
Since inception[1]	17.3	14.3
Latest 10 years	10.4	12.3
Latest 5 years	18.0	18.3
Latest 3 years	16.5	20.4
Latest 2 years	20.2	27.2
Latest 1 year	30.3	42.6
Latest 3 months	7.7	8.9

Sector allocation on 31 December 2025 (updated quarterly)

Sector	% of equities[4]	% of Capped SWIX[2]
Financials	26.5	27.7
Basic materials	23.4	32.1
Consumer staples	21.3	9.1
Consumer discretionary	9.4	5.8
Technology	8.6	12.0
Industrials	4.4	2.1
Energy	2.9	0.6
Healthcare	2.0	1.0
Real estate	0.9	4.7
Telecommunications	0.8	4.8
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 31 December 2025.
4. Includes listed property.

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

Top 10 share holdings on 31 December 2025 (updated quarterly)

Company	% of portfolio
Naspers & Prosus	8.5
AB InBev	7.3
Glencore	5.3
AngloGold Ashanti	5.2
Standard Bank	5.2
British American Tobacco	5.1
Nedbank	4.3
FirstRand	3.8
Mondi	3.2
Remgro	2.9
Total (%)	**50.8**

Asset allocation on 31 December 2025

Asset class	Total
Net equities	98.0
Hedged equities	0.0
Property	0.9
Commodity-linked	0.0
Bonds	0.0
Money market and cash	1.1
Total (%)	**100.0**

Fund manager quarterly commentary as at 31 December 2025

2025 was a year for the history books. Heightened geopolitical tensions created and then seemingly resolved trade wars, and artificial intelligence (AI)-induced optimism dominated global markets. In South Africa, the near collapse of the government of national unity early in the year and a strained relationship with the United States were overshadowed by the strong tailwind provided by rising precious metal prices that lifted the FTSE/JSE All Share Index (ALSI). A cursory glance at 2025's returns hides the sharp volatility that persisted during the year.

Globally, the MSCI World Index delivered a third consecutive year of strong double-digit returns, rising by 21% in 2025 to close the year at a near all-time high. This performance was supported by the US, which comprises 72% of the index. As has been the case over the last three years, the breadth of this performance was narrow. Just seven stocks, the aptly named "magnificent seven", accounted for 46% of the S&P 500's performance in 2025 – largely fuelled by the promise of their AI advancements fundamentally changing the world and strengthening their business prospects. Futurist Roy Amara sums up the current investor psyche towards AI well: In the short term, people often overestimate the impact of a new technology while underestimating the long-term impact.

In the fullness of time, AI will almost certainly alter the way we interact and work. However, in the shorter term, it remains uncertain which AI hyperscaler will emerge as the winner and how these companies will appropriately monetise and fund their ambitions. What is more visible is that the five largest public AI hyperscalers plan to collectively spend more than US$1.5tn over the next three years. To put this into context, South Africa's annual GDP stands at around US$450bn. This raises two primary concerns: Firstly, this capital expenditure will pose a material headwind to the earnings of these companies in the coming years, which we think is underappreciated. Secondly, the S&P 500 trades on a high multiple of these elevated earnings expectations and is fast approaching levels last seen during the 2000s technology bubble.

Locally, the ALSI delivered a 42% return in 2025 – its best calendar year in two decades, with the index near an all-time high. Similar to the US, performance was narrow. Precious metal miners rallied sharply, more than doubling and contributing 58% of the ALSI's return for the year. The Portfolio delivered strong absolute returns but lagged relative to the ALSI due to an underweight position in the precious metal sub-sector. Collectively, gold and platinum group metal miners now represent over 25% of the ALSI. While we have a constructive view on the gold price over the longer term, in the short term, the price will likely be volatile amid shifting geopolitical and macroeconomic conditions. South African gold miners also have a poor long-term track record. Historically, gold price windfalls have often been eroded by poor cost discipline and value-destructive expansion. As such, we have been selective about the precious metal miners included in the Portfolio, favouring companies more likely to return free cash flow to shareholders.

Borrowing from Sir John Templeton, "Bull markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria." Given current valuations, we are concerned about the prospects for absolute returns. In South Africa, a slow reform agenda, anaemic capital investment and infrastructure concerns underpin our view that meaningful economic growth will remain elusive. Therefore, the Portfolio is positioned defensively to protect capital and is skewed towards defensive rand hedges – British American Tobacco and AB InBev are good examples. Where the Portfolio holds South African-exposed stocks, they are businesses that we believe can sustain earnings growth even in a weaker-than-expected economic environment.

During the quarter, we added to the Portfolio's positions in Mr Price and Naspers, and trimmed positions in Prosus and gold miners.

Commentary contributed by Jithen Pillay

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![Allan Gray logo]

Allan Gray Life Stable Medical Scheme Portfolio

Inception date: 19 April 2004

31 December 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

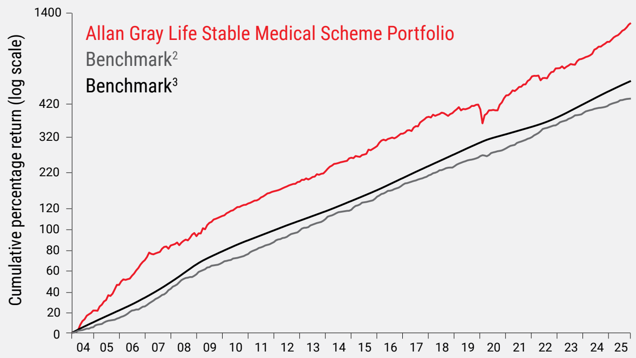
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Portfolio information on 31 December 2025

Assets under management	R3 464m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[4]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[1]	11.1	8.3	8.9
Latest 10 years	9.7	7.8	8.5
Latest 5 years	12.4	7.9	8.3
Latest 3 years	12.7	6.8	9.8
Latest 2 years	14.3	6.1	9.7
Latest 1 year	16.4	6.3	9.3
Latest 3 months	5.0	0.6	2.2

Asset allocation on 31 December 2025

Asset class	Total	South Africa	Foreign
Net equities	22.5	22.5	0.0
Hedged equities	8.5	8.5	0.0
Property	0.3	0.3	0.0
Commodity-linked	2.4	2.4	0.0
Bonds	42.0	30.6	11.5
Money market and cash	24.3	22.7	1.6
Total (%)	**100.0**	**87.0**	**13.0**

1. Since alignment date (1 May 2004).
2. CPI plus 3% p.a. CPI inflation is based on the latest available headline numbers as at 30 November 2025 (Source: Iress). The return for December 2025 is an estimate.
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 31 December 2025.

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

Top 10 share holdings on 31 December 2025 (updated quarterly)

Company	% of portfolio
AB InBev	3.3
AngloGold Ashanti	2.1
Standard Bank	2.0
British American Tobacco	1.9
Sasol	1.5
Richemont	1.4
Woolworths	1.3
Remgro	1.3
Gold Fields	1.3
Premier Group	1.2
Total (%)	**17.3**

Issued: 15 January 2026

Fund manager quarterly commentary as at 31 December 2025

Faced with the prospect of "Liberation Day" tariffs, multiple armed conflicts around the world, burgeoning government debt burdens and continued middling growth among the major economies outside of the United States, investors may be forgiven for approaching the markets in 2025 with apprehension. All told, though, 2025 will go down as another respectable year in terms of investment returns. And for South African investors, it will be remembered as being more than just respectable.

The FTSE/JSE All Share Index (ALSI) delivered a remarkable return of 42% in 2025, its highest annual return since the mid-2000s. This placed it among the best-performing stock markets globally in a year in which emerging markets dominated the leaderboard. To put this return into context, the ALSI has delivered an average annual return of 16% since 2019.

Central to this outperformance was the gold rally. The price of the metal surged 65% over the year to an all-time high, with 12% of that gain generated in the final quarter of the year alone. Heightened fiscal and inflation worries, geopolitical concerns and a White House advocating for ever-looser monetary policy form a heady mix for gold bugs. While buying by central banks remains an important underpin, more recently it has been investor demand, in the form of gold-backed exchange-traded funds, that has driven the price higher as the debasement trade gathers pace. The only time gold delivered stronger returns was in 1979, during a period marked by widespread inflation concerns.

The "lesser" precious metals in the basket were the major winners in 2025, with the prices of silver and platinum more than doubling, while palladium delivered an impressive gain of about 80%. On the back of these moves, precious metal producers listed on the JSE delivered returns ranging from 125% to 305% for the year. In previous commentaries, we have highlighted the increasingly concentrated nature of the local index. Gold and platinum miners now account for 26% of its weight compared to 10% at the start of 2025. The return profile from this sector is highly erratic and poses a headwind to future gains at the index level if metal prices were to cool.

Similarly, the local bond market continued its rally with the FTSE/JSE All Bond Index (ALBI) adding 9% in the last quarter of the year, bringing the annual return to 24%. This performance builds on strong 2024 returns, taking the two-year annualised return to an impressive 21%. While South African government bonds have closely tracked emerging market credit spreads, which are near all-time lows, there are also local factors at play. Key measures outlined in November's Medium-Term Budget Policy Statement found favour with investors. These include reducing the inflation target to 3%, utilising additional Gold and Foreign Exchange Contingency Reserve Account (GFECRA) proceeds to bolster the fiscus and cutting weekly bond auction levels. In addition to these measures, interest rate cuts from the South African Reserve Bank provided further support. The yield on the benchmark 10-year bond has returned to levels last seen in the early 2010s, a period when the nation's finances were far healthier, highlighting the market's bullish outlook.

The Portfolio returned 16% for the year, outperforming its benchmark. With many asset prices at or near multi-year highs, the prospect of future headline index returns remaining elevated looks less clear. Given the Portfolio's emphasis on capital stability, current valuation levels are an important factor in deciding the overall asset allocation.

During the quarter, the Portfolio trimmed positions in gold miners and added to existing positions in Mondi, Spar and Shoprite.

Commentary contributed by Sean Munsie

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Allan Gray Life Domestic Stable Portfolio

ALLANGRAY

Inception date: 14 November 2001

31 December 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

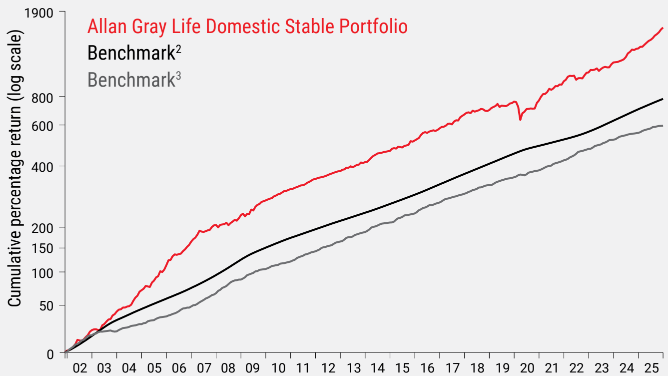
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R1 744m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[4]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[1]	12.2	9.4	8.3
Latest 10 years	10.1	8.5	7.8
Latest 5 years	13.2	8.3	7.9
Latest 3 years	13.6	9.8	6.8
Latest 2 years	16.0	9.7	6.1
Latest 1 year	19.5	9.3	6.3
Latest 3 months	5.8	2.2	0.6

Asset allocation on 31 December 2025

Asset class	Total
Net equities	22.8
Hedged equities	8.5
Property	0.3
Commodity-linked	2.4
Bonds	51.9
Money market and cash	14.2
Total (%)	**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. CPI inflation is based on the latest available headline numbers as at 30 November 2025 (Source: Iress). The return for December 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 31 December 2025.

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

Top 10 share holdings on 31 December 2025
(updated quarterly)

Company	% of portfolio
AB InBev	3.3
Standard Bank	2.1
AngloGold Ashanti	2.1
British American Tobacco	1.9
Sasol	1.5
Richemont	1.4
Woolworths	1.4
Remgro	1.3
Gold Fields	1.3
Premier Group	1.2
Total (%)	**17.5**

Fund manager quarterly commentary as at 31 December 2025

Faced with the prospect of "Liberation Day" tariffs, multiple armed conflicts around the world, burgeoning government debt burdens and continued middling growth among the major economies outside of the United States, investors may be forgiven for approaching the markets in 2025 with apprehension. All told, though, 2025 will go down as another respectable year in terms of investment returns. And for South African investors, it will be remembered as being more than just respectable.

The FTSE/JSE All Share Index (ALSI) delivered a remarkable return of 42% in 2025, its highest annual return since the mid-2000s. This placed it among the best-performing stock markets globally in a year in which emerging markets dominated the leaderboard. To put this return into context, the ALSI has delivered an average annual return of 16% since 2019.

Central to this outperformance was the gold rally. The price of the metal surged 65% over the year to an all-time high, with 12% of that gain generated in the final quarter of the year alone. Heightened fiscal and inflation worries, geopolitical concerns and a White House advocating for ever-looser monetary policy form a heady mix for gold bugs. While buying by central banks remains an important underpin, more recently it has been investor demand, in the form of gold-backed exchange-traded funds, that has driven the price higher as the debasement trade gathers pace. The only time gold delivered stronger returns was in 1979, during a period marked by widespread inflation concerns.

The "lesser" precious metals in the basket were the major winners in 2025, with the prices of silver and platinum more than doubling, while palladium delivered an impressive gain of about 80%. On the back of these moves, precious metal producers listed on the JSE delivered returns ranging from 125% to 305% for the year. In previous commentaries, we have highlighted the increasingly concentrated nature of the local index. Gold and platinum miners now account for 26% of its weight compared to 10% at the start of 2025. The return profile from this sector is highly erratic and poses a headwind to future gains at the index level if metal prices were to cool.

Similarly, the local bond market continued its rally with the FTSE/JSE All Bond Index (ALBI) adding 9% in the last quarter of the year, bringing the annual return to 24%. This performance builds on strong 2024 returns, taking the two-year annualised return to an impressive 21%. While South African government bonds have closely tracked emerging market credit spreads, which are near all-time lows, there are also local factors at play. Key measures outlined in November's Medium-Term Budget Policy Statement found favour with investors. These include reducing the inflation target to 3%, utilising additional Gold and Foreign Exchange Contingency Reserve Account (GFECRA) proceeds to bolster the fiscus and cutting weekly bond auction levels. In addition to these measures, interest rate cuts from the South African Reserve Bank provided further support. The yield on the benchmark 10-year bond has returned to levels last seen in the early 2010s, a period when the nation's finances were far healthier, highlighting the market's bullish outlook.

The Portfolio returned 20% for the year, outperforming its benchmark. With many asset prices at or near multi-year highs, the prospect of future headline index returns remaining elevated looks less clear. Given the Portfolio's emphasis on capital stability, current valuation levels are an important factor in deciding the overall asset allocation.

During the quarter, the Portfolio trimmed positions in gold miners and added to existing positions in Mondi, Spar and Shoprite.

Commentary contributed by Sean Munsie

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MSCI Index

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

ALLANGRAY

Inception date: 1 August 2015

31 December 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

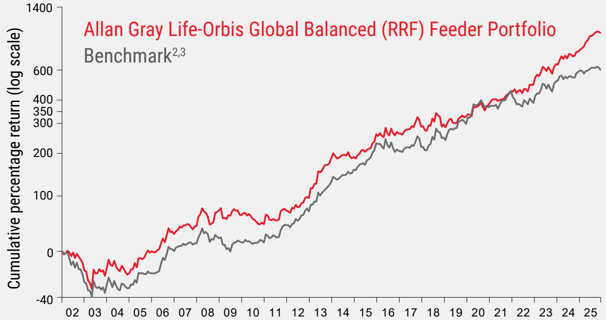
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

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	8.7	8.5	6.9
Latest 10 years	11.5	10.8	8.2	7.5
Latest 5 years	16.7	13.8	8.3	5.7
Latest 3 years	20.2	21.1	12.5	13.3
Latest 2 years	18.0	24.7	6.2	12.2
Latest 1 year	22.0	38.3	1.6	15.2
Latest 3 months	-0.7	3.3	-2.2	1.7

Asset allocation on 31 December 2025

This portfolio invests solely into the Orbis SICAV Global Balanced Fund

Asset class	Total	United States	UK	Europe ex-UK[5]	Japan	Other[5]	Emerging markets
Net equities	57.8	16.0	11.3	5.8	2.7	5.7	16.4
Hedged equities	17.8	10.4	0.7	4.4	0.4	0.5	1.4
Property	1.3	0.0	0.0	0.0	1.0	0.0	0.4
Commodity-linked	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Bonds	17.1	10.8	0.5	0.8	0.0	0.0	5.0
Money market and cash	2.9	2.1	0.1	0.5	0.0	0.1	0.2
Total	**100.0**	**42.3**	**12.6**	**11.5**	**4.1**	**6.2**	**23.3**
Currency exposure	100.0	28.3	11.8	23.8	9.7	11.9	14.6
Benchmark	100.0	63.7	4.8	17.3	9.1	5.1	0.0

Portfolio information on 31 December 2025

Assets under management	R1 141m

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 31 December 2025.
5. Refers to developed markets only.

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

Top 10 holdings on 31 December 2025

(updated quarterly)

Company	% of portfolio
Samsung Electronics	4.9
US TIPS >10 Years	4.6
Taiwan Semiconductor Mfg	3.6
Kinder Morgan	3.2
Barrick Mining	3.2
SPDR® Gold Trust	3.1
Newmont	2.9
Balfour Beatty	2.1
Prysmian Group	2.0
Genmab	2.0
Total (%)	**31.6**

Issued: 15 January 2026

Fund manager quarterly commentary as at 31 December 2025

2025 was a pleasing year for the Orbis SICAV Global Balanced Portfolio, which delivered strong absolute returns and again outpaced its benchmark and peers. As a team, we take pride in this performance. But good results are also a source of consternation for us, because we know a time will come when we look stupid. Indeed, many of our biggest winners in 2025 were once painful detractors. That is the nature of our work. We never know what path returns will take, only that they don't come in a straight line. Stock markets illustrated that well last year. From mid-February to early April, world stock markets fell by more than 15%. Since then, they have roared ahead to new record highs.

What didn't drive performance

With that backdrop in mind, note that we did not outperform this year by taking more stock market risk. Net of hedging, the Portfolio's average stock market exposure was 58% - less than a passive 60/40 mix of stocks and bonds, and much less than some of our peers. Broadly, our preference for value shares and mid-cap companies was also a headwind.

Security selection also provided its share of humility, as only half of our stock selections outperformed. Several of our highest-conviction holdings lagged, including Burford Capital, Kinder Morgan, Cinemark, RXO and Anta Sports. Our largest bond position, in long-term US Treasury Inflation Protected Securities, suffered in April and has barely recovered since.

What did drive performance

While only half our stock selections outperformed, we put more capital behind our winners in 2025, and some of those winners were substantial. Defence contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry data centres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme – and extremely profitable – supply crunch.

More broadly, in 2025, non-US stocks and currencies outpaced the mighty S&P500 and US dollar for the first time in years – a tailwind for relative results given our low exposure to US assets. Favouring gold and increasingly gold miners over government bonds contributed to performance as markets echoed our concerns about governments' disregard for fiscal discipline.

What we did about it

As contrarian investors, when the Portfolio looks greatly discounted, we're probably frustrated about performance, which is often the culprit for the discounts. When performance looks great, we worry about the Portfolio, fearful that attractive discounts have narrowed.

Fortunately, the latter problem has a straightforward solution: Rotate the Portfolio. In 2025, turnover was much higher than normal, as we rotated capital from appreciated winners into neglected ideas trading at what we viewed as deeper discounts.

On the other side of that rotation, we added to three areas: healthcare, high-conviction detractors and artificial intelligence (AI) consumables.

Our global analyst teams have unearthed compelling ideas in healthcare; spanning biotech drug developers, clinical testing businesses and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post the COVID-19 pandemic, knocking valuations down to attractive levels. Having bought up these businesses over the last six months, healthcare now represents 10% of the Portfolio.

We have also added to many of our laggards, including all five of the equity detractors mentioned earlier. Where our assessment of the company's worth remains high, we are happy to build larger positions at lower prices.

Finally, we have added to what we call "AI consumables". AI spending continued to rise in 2025, as big tech companies vied for dominance in the war for AI supremacy. While our analysts believe that Alphabet's AI advantages over Meta and OpenAI are underappreciated, within a moderate risk Portfolio, we believe that we can find names that sidestep that clash of titans altogether.

This thinking isn't new. We've long believed that our AI infrastructure companies could benefit from the rising capital and competitive intensity of the tech giants, and we still do. However, looking forward, as valuations for critical energy infrastructure names increase, we have incrementally moved towards the manufacturers of AI consumables.

Counterintuitively, our consumables include computer chips, which are generally considered long-lived assets. But the bleeding-edge chips populating data centres are not forever assets. Most companies buying them pencil in depreciation over five or six years. But this obscures the economic cost of inefficiency. As the latest chips are more power-efficient than their forebears, running a data centre with old chips will incur higher power costs, so for some uses, only the best will suffice. With Nvidia designing new AI chips on an annual cadence, sales for Taiwan Semiconductor Manufacturing Company (TSMC), which makes all of them, should be very healthy. So should sales for memory makers like Samsung.

Our other consumables are more obvious. Data centres have a voracious appetite for energy, and they need it 24/7. This is now reflected in the valuations of infrastructure providers and nuclear operators but not in the valuations of natural gas producers and transporters. As accessing grids becomes tougher, we expect that the tech giants will change their approach. Why go through the hassle of bringing energy hundreds of miles to a data centre when you can bring the data centre to the energy?

Marcellus Shale gas producers in Pennsylvania could benefit, as companies consider building data centres and gas turbines near gas fields. They've struggled since the 2010s, when shale oil drilling flooded the market with cheap byproduct gas. With oil prices down, drilling has slowed, tightening gas supply just as data centre demand rises – an attractive setup.

Through dogged research and opportunistic price-taking, we seek an elusive balance of being happy about performance and the Portfolio at the same time.

In the last quarter, we re-established a position in Alphabet, trimmed Nebius Group into share price strength and exited PDD Holdings to reallocate capital to higher conviction ideas.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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J.P. Morgan Index

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MSCI Index

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Allan Gray Life Global Absolute Portfolio

31 December 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

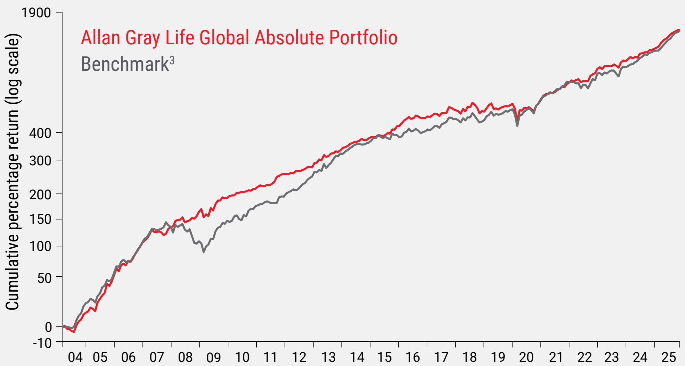
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R2 269m

Performance[1]

Cumulative performance since inception[2]



% Returns[4]	Portfolio[1]	Benchmark[3]
Since inception[2]	13.2	13.1
Latest 10 years	9.1	9.9
Latest 5 years	14.2	14.1
Latest 3 years	14.0	16.1
Latest 2 years	14.9	17.6
Latest 1 year	20.0	21.3
Latest 3 months	2.7	4.0

Asset allocation on 31 December 2025[5]

Asset class	Total	South Africa	Foreign
Net equities	62.6	39.7	22.9
Hedged equities	15.1	5.2	9.9
Property	1.9	0.3	1.6
Commodity-linked	5.0	5.0	0.0
Bonds	8.2	4.8	3.4
Money market and cash[6]	7.2	3.5	3.7
Total (%)	**100.0**	**58.5**	**41.5**

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 December 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 31 December 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 31 December 2025 (SA and Foreign) (updated quarterly)[5]

Company	% of portfolio
AB InBev	5.2
Standard Bank	3.6
Naspers & Prosus	3.5
Glencore	3.3
Woolworths	3.1
AngloGold Ashanti	3.0
British American Tobacco	2.8
The Walt Disney Company	2.4
Gold Fields	2.3
Tiger Brands	1.8
Total (%)	**31.0**

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Fund manager quarterly commentary as at 31 December 2025

The Portfolio delivered a strong absolute return of 20% in 2025, lagging its benchmark by 1%. Over the last three years, the Portfolio has achieved an annualised return of 14% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the rand relatively strong, US dollar returns have been very healthy at 37% over one year and 15% per annum over three years. These results were supported by robust returns from both local and global markets. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

A key feature of the local market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's narrow performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. At the end of the year, the weight of South African gold and platinum mining shares was 13% of South African equities, or 6% of the Portfolio as a whole. In our view, this provides sizeable exposure to further upside but limits downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many local shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the local bond market. Compared to two years ago, the contrast is stark: At that time, both local and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period. South African bonds have rerated significantly versus our emerging market peers, such as Brazil. We think that the balance of risk in the bond market is now to the downside, and therefore, we prefer an allocation to local shares over local bonds.

Global markets also ended 2025 on a strong note, and the Portfolio's offshore holdings contributed positively to relative performance. While global equity markets as a whole appear expensive, this masks a wide dispersion: A number of businesses we own still trade at levels we regard as attractive. As a result, the Portfolio's global equity holdings bear little resemblance to the broad market – a deliberate choice that may allow us to deliver better long-term outcomes than the index but with a different pattern of risk along the way. Elevated starting valuations in major markets, however, limit the scope for high returns in the future. In our view, global bonds do not yet offer compelling compensation for the risks, particularly given the possibility that inflation may prove to be more persistent than markets currently expect.

During the quarter, we added to the Portfolio's positions in Glencore and Mr Price, and trimmed positions in gold miners and the gold-linked exchange-traded fund (ETF).

Commentary contributed by Tim Acker

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Allan Gray Life Global Balanced (RRF) Portfolio

Inception date: 1 August 2015

31 December 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 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

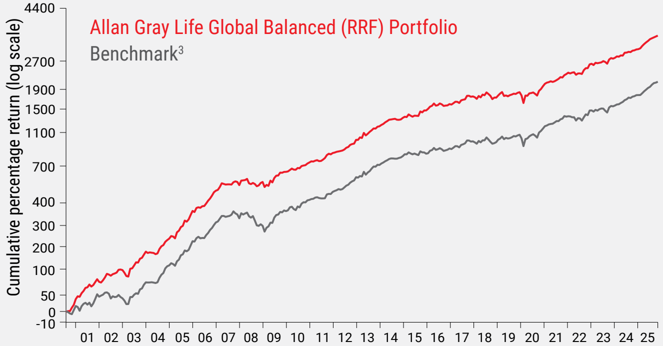
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R39 325m

Performance[1,2]

Cumulative performance since inception



% Returns[2,4]	Portfolio[1]	Benchmark[3]
Since inception	15.7	12.9
Latest 10 years	10.5	9.9
Latest 5 years	15.3	14.1
Latest 3 years	15.6	16.1
Latest 2 years	16.2	17.6
Latest 1 year	21.7	21.3
Latest 3 months	3.6	4.0

Asset allocation on 31 December 2025[5]

Asset class	Total	South Africa	Foreign
Net equities	62.3	38.9	23.5
Hedged equities	13.7	3.5	10.3
Property	1.8	0.2	1.7
Commodity-linked	3.1	3.1	0.0
Bonds	13.7	11.4	2.3
Money market and cash[6]	5.2	2.6	2.7
Total (%)	**100.0**	**59.6**	**40.4**

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 December 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 31 December 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 31 December 2025 (SA and Foreign) (updated quarterly)[5]

Company	% of portfolio
AB InBev	4.0
Naspers & Prosus	3.6
AngloGold Ashanti	3.1
Glencore	2.8
British American Tobacco	2.6
Standard Bank	2.3
Nedbank	2.0
The Walt Disney Company	1.6
Woolworths	1.5
Remgro	1.4
Total (%)	**24.8**

Issued: 15 January 2026

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Fund manager quarterly commentary as at 31 December 2025

The Portfolio delivered a strong absolute return of 22% in 2025, which was slightly ahead of its benchmark. Over the last three years, the Portfolio has achieved an annualised return of 16% compared to an inflation rate of 4%. Some investors may prefer to think in hard currency. With the rand relatively strong, US dollar returns have been very healthy at 38% over one year and 17% per annum over three years. These results were supported by robust returns from both local and global markets. It is important to remember that such outcomes are well ahead of long-term averages, so a degree of caution and moderation of expectations is warranted.

A key feature of the local market's strength in 2025 was its narrowness. Index performance was driven by a handful of shares rather than broad-based gains. Gold and platinum mining companies were notable winners, benefiting from exceptionally strong precious metal prices. This strength is at least partly the result of speculative buying, which could reverse. A striking development is that these mining shares now account for roughly a quarter of the FTSE/JSE All Share Index, so further gains or a reversal in these shares would have an outsized impact. However, the market's narrow performance is a source of some concern. Our approach has been to take profits in some areas that have done exceptionally well. At the end of the year, the weight of South African gold and platinum mining shares was 14% of South African equities, or 6% of the Portfolio as a whole. In our view, this provides sizeable exposure to further upside but limits downside risk. Another aspect of this narrow performance is that, despite the index being near record highs, many local shares have performed poorly. With valuations in several areas of the market now well below their historical averages, this is where we are finding more opportunities.

Alongside the bull market in precious metals, the other important story in South African financial markets in 2025 was the exceptional strength of the local bond market. Compared to two years ago, the contrast is stark: At that time, both local and foreign investors were decidedly sceptical about South African bonds as the country faced the uncertainty of looming national elections, weak economic growth and severe loadshedding. Since the May 2024 elections, South Africa has been among the top-performing bond markets globally, with the FTSE/JSE All Bond Index returning 44% over this period. South African bonds have rerated significantly versus our emerging market peers, such as Brazil. We think that the balance of risk in the bond market is now to the downside, and therefore, we prefer an allocation to local shares over local bonds.

Global markets also ended 2025 on a strong note, and the Portfolio's offshore holdings contributed positively to relative performance. While global equity markets as a whole appear expensive, this masks a wide dispersion: A number of businesses we own still trade at levels we regard as attractive. As a result, the Portfolio's global equity holdings bear little resemblance to the broad market – a deliberate choice that may allow us to deliver better long-term outcomes than the index but with a different pattern of risk along the way. Elevated starting valuations in major markets, however, limit the scope for high returns in the future. In our view, global bonds do not yet offer compelling compensation for the risks, particularly given the possibility that inflation may prove to be more persistent than markets currently expect.

During the quarter, we added to the Portfolio's positions in AB InBev and Naspers, and trimmed positions in Prosus and the platinum-linked exchange-traded fund (ETF).

Commentary contributed by Tim Acker

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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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Allan Gray Life Global Stable Portfolio

31 December 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

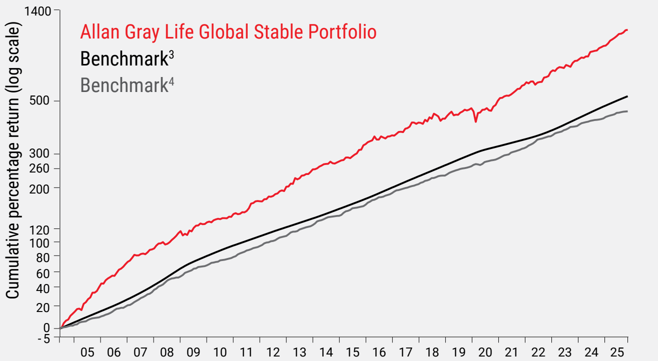
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will 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 31 December 2025

Assets under management	R5 733m

Performance[1]

Cumulative performance since inception[2]



% Returns[5]	Portfolio[1]	Benchmark[3]	Benchmark[4]
Since inception[2]	11.6	8.9	8.3
Latest 10 years	9.5	8.5	7.8
Latest 5 years	12.6	8.3	7.9
Latest 3 years	12.9	9.8	6.8
Latest 2 years	13.0	9.7	6.1
Latest 1 year	14.7	9.3	6.3
Latest 3 months	3.1	2.2	0.6

Asset allocation on 31 December 2025[6]

Asset Class	Total	South Africa	Foreign
Net equities	23.8	11.0	12.8
Hedged equties	24.9	14.0	10.9
Property	1.0	0.0	0.9
Commodity-linked	2.2	1.8	0.4
Bonds	34.7	28.7	5.9
Money market and cash[7]	13.5	11.4	2.1
Total (%)	**100.0**	**66.9**	**33.1**

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. CPI inflation is based on the latest available headline numbers as at 30 November 2025 (Source: Iress). The return for December 2025 is an estimate.
5. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 31 December 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 31 December 2025 (SA and Foreign) (updated quarterly)[6]

Investment Name	% of portfolio
AB InBev	2.8
AngloGold Ashanti	2.0
British American Tobacco	1.9
Standard Bank	1.3
Woolworths	1.3
Remgro	1.2
Gold Fields	1.1
Nedbank	1.1
Marriott International	1.1
Richemont	1.0
Total (%)	**14.9**

Fund manager quarterly commentary as at 31 December 2025

Faced with the prospect of "Liberation Day" tariffs, multiple armed conflicts around the world, burgeoning government debt burdens and continued middling growth among the major economies outside of the United States, investors may be forgiven for approaching the markets in 2025 with apprehension. All told, though, 2025 will go down as another respectable year in terms of investment returns. And for South African investors, it will be remembered as being more than just respectable.

The FTSE/JSE All Share Index (ALSI) delivered a remarkable return of 42% in 2025, its highest annual return since the mid-2000s. This placed it among the best-performing stock markets globally in a year in which emerging markets dominated the leaderboard. To put this return into context, the ALSI has delivered an average annual return of 16% since 2019.

Central to this outperformance was the gold rally. The price of the metal surged 65% over the year to an all-time high, with 12% of that gain generated in the final quarter of the year alone. Heightened fiscal and inflation worries, geopolitical concerns and a White House advocating for ever-looser monetary policy form a heady mix for gold bugs. While buying by central banks remains an important underpin, more recently it has been investor demand, in the form of gold-backed exchange-traded funds, that has driven the price higher as the debasement trade gathers pace. The only time gold delivered stronger returns was in 1979, during a period marked by widespread inflation concerns.

The "lesser" precious metals in the basket were the major winners in 2025, with the prices of silver and platinum more than doubling, while palladium delivered an impressive gain of about 80%. On the back of these moves, precious metal producers listed on the JSE delivered returns ranging from 125% to 305% for the year. In previous commentaries, we have highlighted the increasingly concentrated nature of the local index. Gold and platinum miners now account for 26% of its weight compared to 10% at the start of 2025. The return profile from this sector is highly erratic and poses a headwind to future gains at the index level if metal prices were to cool.

Similarly, the local bond market continued its rally with the FTSE/JSE All Bond Index (ALBI) adding 9% in the last quarter of the year, bringing the annual return to 24%. This performance builds on strong 2024 returns, taking the two-year annualised return to an impressive 21%. While South African government bonds have closely tracked emerging market credit spreads, which are near all-time lows, there are also local factors at play. Key measures outlined in November's Medium-Term Budget Policy Statement found favour with investors. These include reducing the inflation target to 3%, utilising additional Gold and Foreign Exchange Contingency Reserve Account (GFECRA) proceeds to bolster the fiscus and cutting weekly bond auction levels. In addition to these measures, interest rate cuts from the South African Reserve Bank provided further support. The yield on the benchmark 10-year bond has returned to levels last seen in the early 2010s, a period when the nation's finances were far healthier, highlighting the market's bullish outlook.

At the end of 2025, 33% of the Portfolio was invested in direct offshore assets. While the stronger rand created a headwind during the year, the underlying Orbis funds delivered strong performance on both an absolute and relative basis.

The Portfolio returned 15% for the year, outperforming its benchmark. With many asset prices at or near multi-year highs locally and abroad, the prospect of future headline index returns remaining elevated looks less clear. Given the Portfolio's emphasis on capital stability, current valuation levels are an important factor in deciding the overall asset allocation.

During the quarter, the Portfolio trimmed positions in gold miners and added to existing positions in Mondi, Spar and Shoprite.

Commentary contributed by Sean Munsie

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

31 December 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

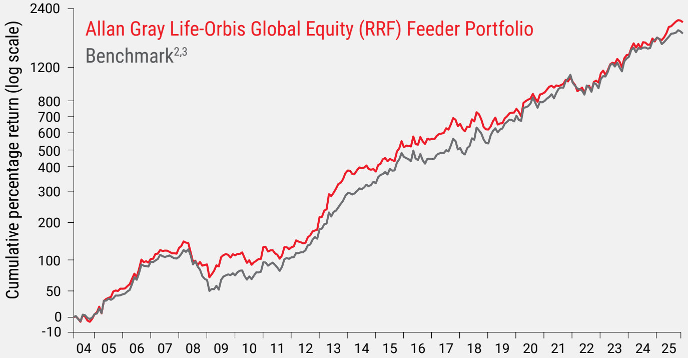
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

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	14.8	10.1	14.2	9.6
Latest 10 years	12.8	12.1	12.8	12.2
Latest 5 years	15.6	12.8	14.9	12.1
Latest 3 years	22.5	23.5	20.2	21.2
Latest 2 years	18.0	24.7	13.5	19.9
Latest 1 year	21.5	37.7	6.8	21.1
Latest 3 months	-0.6	3.3	-0.8	3.1

Asset allocation on 31 December 2025

This portfolio invests solely into the Orbis Institutional Global Equity Fund

Asset class	Total	United States	UK	Europe ex-UK[5]	Japan	Other[5]	Emerging markets
Net equities	95.6	45.6	11.2	8.2	1.6	6.8	22.2
Property	2.4	0.0	0.0	0.0	2.4	0.0	0.0
Money market and cash	2.0	1.9	0.0	0.0	0.1	0.0	0.0
Total	**100.0**	**47.5**	**11.2**	**8.2**	**4.1**	**6.8**	**22.2**
Currency exposure	100.0	42.9	8.3	9.8	12.3	11.7	14.9
Benchmark	100.0	71.9	3.7	12.8	5.5	6.2	0.0

Portfolio information on 31 December 2025

Assets under management	R1 550m

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 31 December 2025.
5. Refers to developed markets only.

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

Portfolio information on 31 December 2025

Company	% of portfolio
QXO	5.8
Corpay	4.6
SK Square	4.0
Taiwan Semiconductor Mfg	4.0
Alphabet	3.1
Samsung Electronics	2.9
Genmab	2.8
UnitedHealth Group	2.5
Mitsubishi Estate	2.4
Insmed	2.3
Total (%)	**34.5**

Fund manager quarterly commentary as at 31 December 2025

2025 marked my 25th anniversary at Orbis, a milestone prompting reflection on the passage of time. As the moment came, I was in Tanzania, having just climbed Africa's highest peak. If a quarter century seems like a long time, that was put into perspective by my guide telling me that the youngest of Kilimanjaro's craters – still in great shape – was formed almost half a million years ago.

As long-term investors, endurance is necessary but not sufficient. We're not just climbers locking in for a long journey, we want our clients to win – our business model depends on it. Neither are we mere rocks withstanding the weather; we must adapt. The sweet spot is staying true to our philosophy while also finding ways to enhance our edge by continuously improving. Thankfully, our mindset of aligning our clients' results with our own gives us the incentive to get that balance right. One of the structural improvements we've made is the introduction of our Decision Analytics team. This team is tasked with crunching data on each of us to uncover and help us work on our individual and collective biases.

With that in mind, I'd like to share enduring lessons shaping how we invest. These come not just from my experience, not just from our founder – Allan W.B. Gray – and other inspiring mentors, but also from newer team members.

Indeed, the team is stronger than I've ever seen it. This year's outperformance wasn't driven by getting the big picture right: We didn't. Markets are still concentrated and regional valuation dispersions persist. Rather, the vast majority of excess returns came from idiosyncratic, bottom-up stock picks from our 40+ analysts globally. It's a far cry from when I joined a handful of analysts in London. Seeing them hit their stride is a reminder of how far we've come.

Lesson 1: Embrace uncertainty
Trained in mathematics, the younger me believed investing was purely analytical: Crunch numbers accurately and reliable outcomes follow. I was wrong. The world is relentlessly dynamic and riddled with unanalysable uncertainties.

In 25 years, we've seen it all: The dotcom bust, the rise of China, the invention of the iPhone, the global financial crisis, quantitative easing, the COVID-19 pandemic and – perhaps most unlikely – the election and re-election of Donald Trump. Each impacted company valuations. Few were widely predicted.

The past year has been full of surprises; the future will be too. It's inevitable that our investment hypotheses won't always play out and it's incumbent on us to act accordingly.

The ability to develop deep conviction, while being willing to change one's mind, is essential but rare. The childish desire to always be "right" is human but dangerous for investors, as it leads to stubbornness. Recognising that bias isn't easy – that's exactly why decision analytics are valuable. I have come to think of intrinsic value not as a point estimate but as a probability distribution. That perspective can identify asymmetries that turn "uncertainty" from being something to be feared to something to be exploited.

The Portfolio's outperformance came despite only approximately half of our shares outperforming. This works because our coin toss hit rate was offset by identifying shares whose upside vastly exceeded their downside, and our winners won significantly more than our losers lost.

The benefit of a contrarian philosophy is not that it helps you be right more often – it usually doesn't. Rather, being contrarian leads to opportunities where sentiment is so skewed that bad outcomes are priced in. That reduces the downside and enhances the upside. Decision analytics confirm statistically what Allan figured out intuitively: "strong convictions, loosely held".

Lesson 2: Harness the power of great management
The extraordinary power of excellent, well-incentivised management was easily overlooked by my younger self. In part because it's hard to model in a spreadsheet. Business conditions are in flux; astute management teams with the ability to adapt proactively create tremendous value.

Companies with superior economics, underpinned by durable competitive advantage, are particularly valuable. Often, they've been built by – or attracted – top leadership. But even in competitive industries, a great team aligned with shareholder success is a decisive advantage.

The Portfolio is full of examples: Brad Jacobs at QXO, Lord Wolfson at Next, Dr Jan van de Winkel at Genmab, Pedro Moreira Salles at Itaú Unibanco. We still love a bargain, so this isn't a precondition, but our appreciation for exceptional management has grown.

Lesson 3: Trust the team
If one thing makes us optimistic about the future, it is the strength and depth of our investment teams. We worked hard to build a structure encouraging independent thinking, deep research and clear accountability.

We believe this puts us in a unique position among our peers. The largest firms often struggle to maintain investment focus, while smaller firms tend to rely on a single investor with analysts shaped in their image. We sought to create something different: a maturing investment engine powered by people with deep domain expertise and diverse thought processes.

We demand a lot of our analysts. We ask them to specialise and put their top ideas – usually under 10 – into a paper portfolio, which is appropriately benchmarked and analysed. That gives us hundreds of ideas to choose between, each rigorously researched, so we can select only the very best. Aligning their success with yours is a powerful model.

As we continue to develop new tools and technologies, not only to support our analysts' research but also to identify their most valuable insights, we're optimistic about letting the best ideas shine through. While meeting with clients last year, many of them asked me to pass on their thanks to the wider team. It's been a pleasure to do so. They fully deserve it.

In the last quarter, we trimmed some of our biggest winners into relative share price strength, re-established a position in Alphabet, and added to positions in several healthcare companies.

Adapted from a commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

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