Allan Gray Life Domestic Absolute Portfolio

ALLANGRAY

Inception date: 6 July 2001

Quarter ended 30 June 2026

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

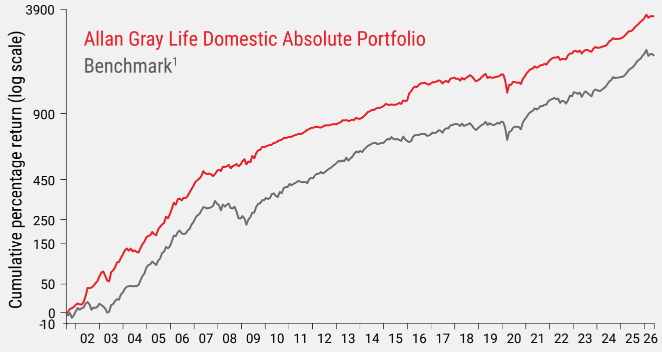
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R282m

Performance gross of fees

Cumulative performance since inception



% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.4	13.2
Latest 10 years	8.6	10.0
Latest 5 years	13.2	13.8
Latest 3 years	15.0	16.3
Latest 2 years	18.5	18.9
Latest 1 year	19.6	16.6
Latest 3 months	1.8	0.2

1. Mean of Alexforbes Domestic Large Manager Watch. The return for June 2026 is an estimate.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.

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

Top 10 share holdings on 30 June 2026

Company	% of portfolio
AB InBev	8.2
Standard Bank	6.3
Glencore	5.4
Richemont	3.9
Woolworths	3.5
British American Tobacco	3.5
Prosus	3.1
AngloGold Ashanti	2.7
Remgro	2.4
Tiger Brands	2.0
Total (%)	**41.2**

Asset allocation on 30 June 2026

Asset class	Total
Net equities	60.3
Hedged equities	2.1
Property	0.3
Commodity-linked	3.0
Bonds	25.5
Money market and cash	8.9
Total (%)	**100.0**

Fund manager quarterly commentary as at 30 June 2026

The Portfolio has returned 4.9% year to date, ahead of its benchmark, which returned 0.1%. On a long-term basis, the absolute level of recent real returns is above what we would expect to deliver through the cycle. Long may it last.

The FTSE/JSE All Share Index (ALSI) is down 14% from its late February peak, amid a seemingly never-ending stream of geopolitical headlines that have manifested in increased price volatility, particularly among gold and platinum shares. What may be noteworthy for tenured investors is how precious metal shares have recently behaved more like risk-on assets. This runs counter to the notion that gold serves as a hedge against geopolitical risk. Gold Fields, which was the largest-weighted share in the ALSI during the first quarter of the year, has since fallen 41% from its peak in late January. As we have previously highlighted, the elevated weighting of precious metal shares in the ALSI is likely to introduce greater volatility and detract from the quality of the index's underlying fundamentals. At the end of the second quarter, the Portfolio's exposure to precious metals through miners and commodity exchange-traded funds was 7%.

As we reduced our positions in precious metals and British American Tobacco over the past year, we used the opportunity to initiate or add to positions that, in our view, improve the quality of the Portfolio. These include companies we have been materially underweight for some time, such as luxury goods group Richemont and food retailer Shoprite. Given their strong business fundamentals, it may be hard to believe that both shares have underperformed the broader market until recently. Richemont is the world's second-largest luxury goods company after LVMH. Richemont owns some of the best jewellery brands in the world, including Cartier and Van Cleef & Arpels, with its less-profitable watch division contributing a declining share of group profits. Richemont has a very strong balance sheet with net cash before lease liabilities of approximately €8.5bn. We also like the fact that it's difficult to see artificial intelligence (AI) disrupting the luxury goods market, and that the company may even benefit from wealth created by the technology. There has also been a shift in the company's geographical revenue mix, away from Greater China to the United States.

During the quarter, the Portfolio added to its positions in FirstRand and Shoprite and reduced its holdings in Glencore and gold miners.

Commentary contributed by Duncan Artus

Important information for investors

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

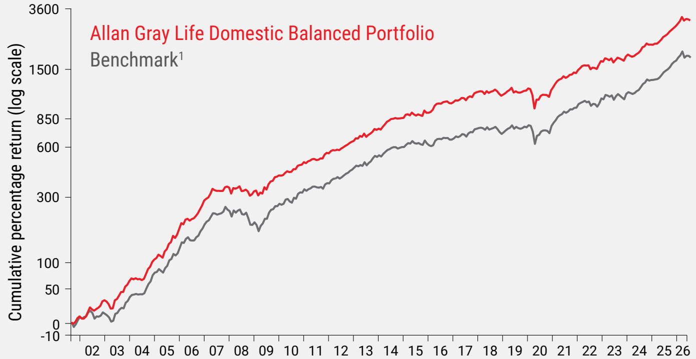
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R11 133m

Performance gross of fees

Cumulative performance since inception



% Returns[2]	Portfolio	Benchmark[1]
Since inception	15.3	13.3
Latest 10 years	10.2	10.0
Latest 5 years	14.4	13.8
Latest 3 years	16.7	16.3
Latest 2 years	19.6	18.9
Latest 1 year	19.6	16.6
Latest 3 months	0.3	0.2

1. Mean of Alexforbes Domestic Large Manager Watch. The return for June 2026 is an estimate.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.

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

Top 10 share holdings on 30 June 2026

Company	% of portfolio
AB InBev	7.1
Naspers & Prosus	5.2
Glencore	4.3
Standard Bank	3.8
AngloGold Ashanti	3.4
British American Tobacco	3.2
Nedbank	2.6
FirstRand	2.6
Woolworths	2.2
Remgro	2.1
Total (%)	**36.5**

Asset allocation on 30 June 2026

Asset class	Total
Net equities	68.4
Hedged equities	1.6
Property	0.6
Commodity-linked	2.0
Bonds	22.2
Money market and cash	5.2
Total (%)	**100.0**

Fund manager quarterly commentary as at 30 June 2026

The Portfolio has returned 4.0% year to date, ahead of its benchmark, which returned 0.1%. On a long-term basis, the absolute level of recent real returns is above what we would expect to deliver through the cycle. Long may it last.

The FTSE/JSE All Share Index (ALSI) is down 14% from its late February peak, amid a seemingly never-ending stream of geopolitical headlines that have manifested in increased price volatility, particularly among gold and platinum shares. What may be noteworthy for tenured investors is how precious metal shares have recently behaved more like risk-on assets. This runs counter to the notion that gold serves as a hedge against geopolitical risk. Gold Fields, which was the largest-weighted share in the ALSI during the first quarter of the year, has since fallen 41% from its peak in late January. As we have previously highlighted, the elevated weighting of precious metal shares in the ALSI is likely to introduce greater volatility and detract from the quality of the index's underlying fundamentals. At the end of the second quarter, the Portfolio's exposure to precious metals through miners and commodity exchange-traded funds was approximately 8%.

As we reduced our positions in precious metals and British American Tobacco over the past year, we used the opportunity to initiate or add to positions that, in our view, improve the quality of the Portfolio. These include companies we have been materially underweight for some time, such as luxury goods group Richemont and food retailer Shoprite. Given their strong business fundamentals, it may be hard to believe that both shares have underperformed the broader market until recently. Richemont is the world's second-largest luxury goods company after LVMH. Richemont owns some of the best jewellery brands in the world, including Cartier and Van Cleef & Arpels, with its less-profitable watch division contributing a declining share of group profits. Richemont has a very strong balance sheet with net cash before lease liabilities of approximately €8.5bn. We also like the fact that it's difficult to see artificial intelligence (AI) disrupting the luxury goods market, and that the company may even benefit from wealth created by the technology. There has also been a shift in the company's geographical revenue mix, away from Greater China to the United States.

During the quarter, the Portfolio added to its existing position in FirstRand, initiated a new position in Harmony and reduced its holdings in AB InBev and Glencore.

Commentary contributed by Duncan Artus

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Allan Gray Life Domestic Equity Portfolio

Quarter ended 30 June 2026

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 All Share Index, including dividends, but with a lower risk of capital loss. The benchmark is the FTSE/JSE Capped All Share Index, including dividends.

Product profile

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

Investment specifics

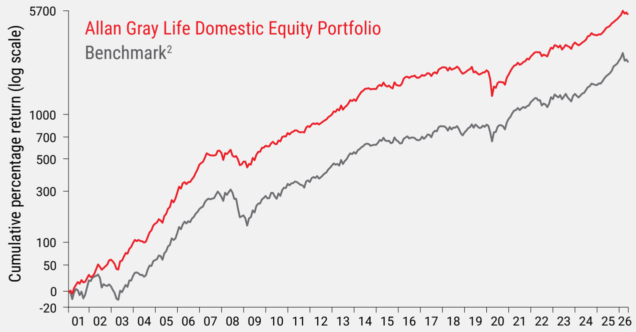
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 June 2026

Assets under management	R4 836m

Performance gross of fees

Cumulative performance since inception[1]



% Returns [3]	Portfolio	Benchmark[2]
Since inception[1]	17.1	13.9
Latest 10 years	9.6	11.5
Latest 5 years	15.6	14.7
Latest 3 years	17.0	17.8
Latest 2 years	19.9	22.0
Latest 1 year	19.8	19.4
Latest 3 months	-1.2	-2.4

Sector allocation on 30 June 2026

Sector	% of equities[4]	% of Capped ALSI [2]
Financials	26.8	30.6
Consumer staples	23.1	9.4
Basic materials	19.9	28.4
Consumer discretionary	11.8	5.8
Technology	7.4	10.0
Industrials	4.0	2.2
Energy	3.0	0.7
Healthcare	2.3	1.2
Real estate	0.9	5.0
Telecommunications	0.7	6.5
Total (%)	**100.0**	**100.0**

1. Since alignment date (1 February 2001).
2. FTSE/JSE Capped All Share Index. From 1 October 2020 to 31 December 2025, the benchmark was the FTSE/JSE Capped Shareholder Weighted All Share Index. The benchmark prior to 1 October 2020 was the FTSE/JSE All Share Index.
3. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.
4. Includes listed property.

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

Top 10 share holdings on 30 June 2026

Company	% of portfolio
AB InBev	8.4
Naspers & Prosus	7.4
Standard Bank	5.7
Glencore	5.3
British American Tobacco	4.9
Nedbank	4.2
FirstRand	4.1
AngloGold Ashanti	4.0
Remgro	3.4
Richemont	2.6
Total (%)	**50.1**

Asset allocation on 30 June 2026

Asset class	Total
Net equities	98.7
Hedged equities	0.0
Property	0.9
Commodity-linked	0.0
Bonds	0.0
Money market and cash	0.4
Total (%)	**100.0**

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

The Portfolio returned -1.2% for the quarter, slightly ahead of the benchmark's -2.4%. Year to date, performance has improved, with the Portfolio returning 3.6% compared to the benchmark's -2.8%. While the recent improvement in relative returns is pleasing, we continue to focus on long-term returns rather than near-term market movements.

Throughout the Portfolio's history, outperformance has tended to be stronger in falling markets than in rising markets. The recent performance has been in line with this pattern. 2025 was a more challenging period for the Portfolio: Absolute returns were good at 30.3% but lagged the benchmark's 42.6% return. The first half of 2026 has proven more challenging for markets overall. However, the Portfolio has meaningfully outperformed in this environment. The period also included significant volatility linked to the escalation of the US-Israeli conflict with Iran, reminding investors of the unpredictability of geopolitical events. This reinforces the importance of maintaining a diversified portfolio. We aim to position the Portfolio such that it can perform reasonably well across a range of macroeconomic environments rather than relying on a single outcome.

The strength of the FTSE/JSE All Share Index (ALSI) through 2025 and early 2026 was narrow and driven largely by resource shares, particularly a small group of precious metals producers. A key feature of the Portfolio's positioning has been an underweight to this segment. While we maintained a meaningful absolute allocation to gold, it remained well below the index weight, which we viewed as excessively large. Although we recognise gold's role as a portfolio hedge, we have limited exposure given concerns about single-commodity dependence and the sector's long history of value destruction. These risks became more evident during the period, with the gold price correcting after a strong run and company-specific issues emerging, such as Gold Fields' licence dispute in Ghana. Speculative activity in platinum group metals (PGMs) was pronounced in late 2025 and early 2026, with prices rising sharply. We used this strength to reduce exposure, maintaining only a small position. Since then, many PGM shares have corrected significantly, with some falling by more than half from their first-quarter peaks.

A second key theme has been the Portfolio's continued rotation into SA Inc. shares. Many domestically focused companies have lagged the broader market and still trade at depressed valuations despite the ALSI reaching record highs earlier this year. We took profits in areas of strength, such as precious metals and multinationals like British American Tobacco, and redeployed capital into selected domestic businesses where valuations are more compelling. These include retailers such as Shoprite, Mr Price and Dis-Chem, which we view as high-quality businesses trading at meaningful discounts to their history. While the local macroeconomic backdrop remains extremely challenging, we continue to approach these opportunities with selectivity and caution.

During the quarter, the Portfolio added to select SA Inc. positions, including Bidvest and FirstRand, while reducing exposure to AngloGold, Glencore and British American Tobacco.

Commentary contributed by Tim Acker

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Allan Gray

Inception date: 19 April 2004

Allan Gray Life Stable Medical Scheme Portfolio

Quarter ended 30 June 2026

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

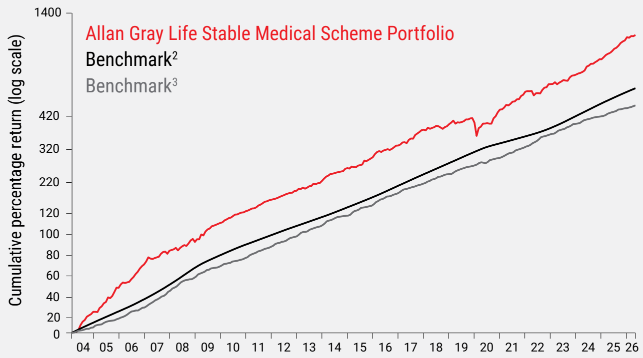
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Portfolio information on 30 June 2026

Assets under management	R3 674m

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	9.6	7.7	8.5
Latest 5 years	11.6	8.2	8.6
Latest 3 years	13.2	7.3	9.6
Latest 2 years	14.9	7.0	9.3
Latest 1 year	15.0	7.9	8.8
Latest 3 months	2.1	3.2	2.1

Asset allocation on 30 June 2026

Asset class	Total	South Africa	Foreign
Net equities	27.1	27.1	0.0
Hedged equities	5.4	5.4	0.0
Property	0.0	0.0	0.0
Commodity-linked	1.7	1.7	0.0
Bonds	43.1	30.3	12.8
Money market and cash	22.8	21.6	1.2
Total (%)	**100.0**	**86.0**	**14.0**

Top 10 share holdings on 30 June 2026

Company	% of portfolio
AB InBev	3.3
Shoprite	2.3
Standard Bank	2.2
Richemont	1.7
Sasol	1.5
Aspen	1.4
Premier Group	1.3
Remgro	1.3
AngloGold Ashanti	1.3
Woolworths	1.2
Total (%)	**17.7**

1. Since alignment date (1 May 2004).
2. Alexforbes 3-month Deposit Index plus 2% p.a.
3. CPI plus 3% p.a. This data reflects the latest available headline CPI inflation numbers as at 31 May 2026 (Source: Iress). The return for June 2026 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.

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

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Allan Gray Life Stable Medical Scheme Portfolio

Fund manager quarterly commentary as at 30 June 2026

While 2025 delivered stellar market returns, the first half of the year has presented an altogether more difficult environment for investors, with the outbreak of war in the Middle East in February being the single biggest market-moving event. The escalation of the conflict and the resulting shipping disruptions in the Strait of Hormuz, through which roughly one-fifth of the global oil supply is transported, led to a sharp rise in crude oil prices. In turn, rising inflation expectations and lower economic growth estimates have heightened global market volatility.

Heading into the year, the consensus was that the interest rate-cutting cycle would continue, but the war has reversed this narrative and pushed the European Central Bank and the Bank of Japan towards hikes. Other banks moved to hold rates steady owing to the uncertainty. Developed market sovereign debt yields broadly moved higher. In the United States, expectations that the incoming US Federal Reserve (Fed) chair, Kevin Warsh, would favour policy easing were also challenged, as the Fed's recent statement took a more hawkish tone. Greater emphasis was placed on reining in rising prices as US inflation hit levels last seen in 2023, when the Fed was tightening monetary policy. Market expectations shifted dramatically towards two rate hikes by the end of the year.

The South African Reserve Bank (SARB) raised the key repo rate by 25 basis points (bps) to 7% at its Monetary Policy Committee (MPC) meeting in May. This marked the SARB's first interest rate hike since 2023, following two consecutive holds. The vote split four-to-two, with four members favouring the hike and two preferring no change. A larger 50bps hike was considered, but the MPC ultimately decided that second-round effects, where the shock broadens into wages and inflation expectations, were not yet sufficiently evident in the data to justify a larger increase.

The signing of a Memorandum of Understanding between the US and Iran in June and subsequent attempts to restore normal transit through the Strait of Hormuz, have contributed to a significant decline in the oil price, fully reversing the war-driven increases. Despite ongoing tensions and a fragile ceasefire, the recent drop in oil prices has mitigated the immediate inflation risks in South Africa's near-term outlook that had warranted the rate hike in May. As a result, expectations for further rate increases have moderated from the elevated levels seen during the conflict.

The FTSE/JSE All Share Index returned -3.0% for the first half of 2026, while the FTSE/JSE All Bond Index returned 4.2%. The Portfolio's year-to-date return of 5.2% should be viewed against this backdrop. Equity selection added to the Portfolio's return, with holdings in AB InBev and Sasol, together with underweight exposure to precious metal miners among the largest contributors to relative outperformance. Hedging instruments have also helped shield the Portfolio from broader equity market weakness.

During the quarter, we trimmed the Portfolio's exposure to Sasol, British American Tobacco and AB InBev, and we added to positions in Prosus, Sanlam and select local retailers.

Commentary contributed by Sean Munsie

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

ALLANGRAY

Allan Gray Life Domestic Stable Portfolio

Inception date: 14 November 2001

Quarter ended 30 June 2026

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

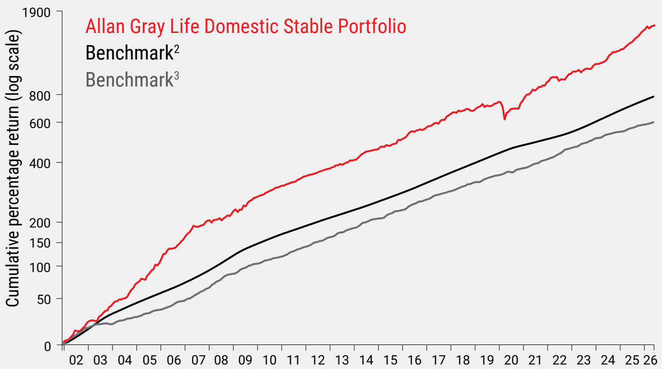
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R1 759m

Performance gross of fees

Cumulative performance since inception[1]



% Returns[4]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[1]	12.1	9.4	8.4
Latest 10 years	9.9	8.5	7.7
Latest 5 years	12.3	8.6	8.2
Latest 3 years	14.4	9.6	7.3
Latest 2 years	16.4	9.3	7.0
Latest 1 year	16.9	8.8	7.9
Latest 3 months	3.1	2.1	3.2

Asset allocation on 30 June 2026

Asset class	Total
Net equities	27.4
Hedged equities	5.4
Property	0.0
Commodity-linked	1.7
Bonds	56.3
Money market and cash	9.2
Total (%)	**100.0**

Top 10 share holdings on 30 June 2026

Company	% of portfolio
AB InBev	3.3
Shoprite	2.3
Standard Bank	2.2
Richemont	1.7
Sasol	1.6
Aspen	1.4
AngloGold Ashanti	1.3
Premier Group	1.3
Remgro	1.3
Woolworths	1.2
Total (%)	**17.7**

1. Since alignment date (1 December 2001).
2. Alexforbes 3-month Deposit Index plus 2% p.a.
3. CPI plus 3% p.a. This data reflects the latest available headline CPI inflation numbers as at 31 May 2026 (Source: Iress). The return for June 2026 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.

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

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

While 2025 delivered stellar market returns, the first half of the year has presented an altogether more difficult environment for investors, with the outbreak of war in the Middle East in February being the single biggest market-moving event. The escalation of the conflict and the resulting shipping disruptions in the Strait of Hormuz, through which roughly one-fifth of the global oil supply is transported, led to a sharp rise in crude oil prices. In turn, rising inflation expectations and lower economic growth estimates have heightened global market volatility.

Heading into the year, the consensus was that the interest rate-cutting cycle would continue, but the war has reversed this narrative and pushed the European Central Bank and the Bank of Japan towards hikes. Other banks moved to hold rates steady owing to the uncertainty. Developed market sovereign debt yields broadly moved higher. In the United States, expectations that the incoming US Federal Reserve (Fed) chair, Kevin Warsh, would favour policy easing were also challenged, as the Fed's recent statement took a more hawkish tone. Greater emphasis was placed on reining in rising prices as US inflation hit levels last seen in 2023, when the Fed was tightening monetary policy. Market expectations shifted dramatically towards two rate hikes by the end of the year.

The South African Reserve Bank (SARB) raised the key repo rate by 25 basis points (bps) to 7% at its Monetary Policy Committee (MPC) meeting in May. This marked the SARB's first interest rate hike since 2023, following two consecutive holds. The vote split four-to-two, with four members favouring the hike and two preferring no change. A larger 50bps hike was considered, but the MPC ultimately decided that second-round effects, where the shock broadens into wages and inflation expectations, were not yet sufficiently evident in the data to justify a larger increase.

The signing of a Memorandum of Understanding between the US and Iran in June and subsequent attempts to restore normal transit through the Strait of Hormuz, have contributed to a significant decline in the oil price, fully reversing the war-driven increases. Despite ongoing tensions and a fragile ceasefire, the recent drop in oil prices has mitigated the immediate inflation risks in South Africa's near-term outlook that had warranted the rate hike in May. As a result, expectations for further rate increases have moderated from the elevated levels seen during the conflict.

The FTSE/JSE All Share Index returned -3.0% for the first half of 2026, while the FTSE/JSE All Bond Index returned 4.2%. The Portfolio's year-to-date return of 5.2% should be viewed against this backdrop. Equity selection added to the Portfolio's return, with holdings in AB InBev and Sasol, together with underweight exposure to precious metal miners among the largest contributors to relative outperformance. Hedging instruments have also helped shield the Portfolio from broader equity market weakness.

During the quarter, we trimmed the Portfolio's exposure to Sasol, British American Tobacco and AB InBev, and we added to positions in Prosus, Sanlam and select local retailers.

Commentary contributed by Sean Munsie

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

ALLAN GRAY

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

Inception date: 1 August 2015

Quarter ended 30 June 2026

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

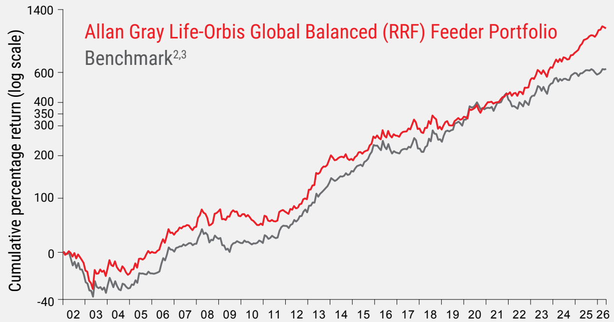
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

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	10.5	8.9	8.5	7.0
Latest 10 years	12.4	11.2	8.8	7.6
Latest 5 years	17.6	14.4	8.6	5.6
Latest 3 years	17.0	22.7	6.8	12.0
Latest 2 years	20.0	26.6	6.5	12.4
Latest 1 year	13.6	23.2	3.0	11.7
Latest 3 months	1.6	6.1	3.6	8.2

Asset allocation on 30 June 2026[5]

Asset class	Total	United States	UK	Europe ex-UK[6]	Japan	Other[6]	Emerging markets
Net equities	58.2	16.3	12.6	2.0	2.4	4.9	19.9
Hedged equities	17.3	10.6	0.7	4.3	0.4	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.8	0.0	0.4
Commodity-linked	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Bonds	19.4	8.0	0.2	1.5	0.0	3.2	6.5
Money market and cash	1.7	0.5	0.0	0.4	0.1	0.0	0.7
Total (%)	**100.0**	**37.7**	**13.6**	**8.2**	**3.5**	**8.1**	**28.9**
Currency exposure	100.0	28.4	10.5	18.2	8.7	14.8	19.4
Benchmark	100.0	64.1	4.6	17.2	9.0	5.1	0.0

Portfolio information on 30 June 2026

Assets under management	R1 214m

1. The returns prior to 1 August 2015 are those of the Allan Gray Life Foreign Portfolio since its inception on 23 January 2002. This portfolio invested in a mix of Orbis funds. The Investor Class Fee was levied in the underlying Orbis funds.
2. 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan Global Government Bond Index*.
3. The benchmark prior to 1 August 2015 was that of the Allan Gray Life Foreign Portfolio which is 60% of the MSCI All Country World Index and 40% of the J.P. Morgan Global Government Bond Index*.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.
5. Refers to the asset allocation of the underlying Orbis SICAV Global Balanced Fund.
6. Refers to developed markets only.

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

Top 10 holdings on 30 June 2026

Company	% of portfolio
Samsung Electronics	5.4
Taiwan Semiconductor Mfg	4.7
US TIPS >10 Years	3.5
Kinder Morgan	3.2
Prysmian Group	2.4
SPDR® Gold Trust	2.2
Barrick Mining	2.1
Newmont	2.1
Icelandic Gov. Bonds < 1 Year	1.8
Balfour Beatty	1.5
Total (%)	**28.9**

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

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

Fund manager quarterly commentary as at 30 June 2026

When news is buzzy, it is tempting to follow every last headline. As analysts, however, we spend most of our time on narrower, longer-term things. Our decade-long experience with the Irish banks is an excellent example of how we work.

In the early 2000s, the Irish banking sector boomed. Real estate was thriving, and lenders eagerly fuelled development and buy-to-let activity.

That ended in tears during the global financial crisis (GFC). Housing prices tanked, defaults ballooned, and the Irish government bailed out the two local "pillar" banks, Bank of Ireland (BoI) and AIB Group (AIB), nationalising the latter in 2010. This made the banks deeply unpopular in Ireland. They had crashed the economy, caused people to lose their jobs and homes, and then been bailed out at taxpayer expense. Politicians, regulators and the public all treated the banks as villains.

Counterintuitively, this sowed the seeds of the banks' eventual recovery. When we analysed BoI and AIB in 2016, competition had dried up as foreign banks exited the market and smaller local ones suffered from mistrust without implicit state backing. By mid-2016, BoI and AIB together controlled over half of Ireland's retail deposits and mortgage lending.

For a bank, retail deposits are usually the cheapest source of funding, allowing banks to lend at the same rate as peers or at lower rates to grow market share. In happy times, this leads to rising valuations from approving equity investors.

These were not yet happy times, however. The Euro crisis was still playing out, the government still owned stakes in the banks, and regulators forced banks to hold more capital, tighten lending standards and bar payment of dividends.

That hardly sounds like a bullish investment case. But we have written before that tight regulation is like altitude training. It limits performance during the training but forces discipline and efficiency that allow better performance down the line.

At the time of our initial research, BoI traded below tangible book value, the key valuation metric for any bank. If a company can earn adequate returns on equity, it should trade for 1.0 times book value. So, with BoI trading at a discount, the market was effectively saying that it could not earn acceptable returns. We disagreed.

Ireland was becoming a concentrated market, where a few dominant banks could generate strong returns on equity and enjoy higher valuations. The GFC and Euro crisis had killed most competition, while regulatory pressure pushed the banks towards better efficiency and risk management. In the Portfolio, we first built a position in BoI in 2016, keeping an eye on AIB as the government started to offload its shares.

Purchasing the shares did not end our research process. Over the past decade, three Orbis analysts have researched BoI and AIB in depth, covering them throughout our holding period, and we formally reviewed our thesis in 2019 and again in 2024. This deep understanding served us well during the COVID-19 crash of 2020, an especially scary time for banks, which depend on confidence. We retained confidence in the Irish banks: They held more capital than required, underwrote conservatively, and with only two major industry players, depositors had limited alternatives. As the banks' valuations cratered to well below 0.5 times book value, we built a position in AIB and nearly doubled our BoI holdings.

Profits and valuations recovered as lockdowns receded, and the banks received permission to resume dividends. We trimmed our positions in early 2023, with valuations near book value, to fund more attractive ideas elsewhere.

Banks were tested again a few months later, a result of the global rise in interest rates and bond yields. Government bonds are a big chunk of most banks' balance sheets, and when bond yields rise, their prices fall. That impairs balance sheets, weakens confidence and threatens bank runs and insolvency. While this pressure claimed a number of banks in the United States and Europe, the Irish banks ploughed through unscathed, reaping the rewards of their prior altitude training.

Since 2023, BoI and AIB have thrived – growing profits and dividends. From lows of €2-€3 per share, the share prices of BoI and AIB rose to €10-€15. As the discount to our estimate of intrinsic value narrowed, we sold down the Portfolio's positions over the past year.

The Irish banks illustrate a few aspects of our approach especially well. Firstly, don't get sucked into the day-to-day noise; throughout the past decade, there have been countless scary headlines about banks, most of which ultimately didn't matter to BoI and AIB's fundamentals.

Secondly, good news doesn't always sound like good news. For the Irish banks, the post-GFC regulatory clampdown was no fun at the time, but that altitude training sowed the seeds of the good times that followed.

Thirdly, focusing on individual companies is fruitful. Global banks have some fundamental drivers in common, but idiosyncrasies matter. It mattered that BoI and AIB essentially emerged into a duopoly, with high market share and low funding costs far more important to their fundamentals than most of the noise in news headlines.

Finally, risk management is essential. Our ideas do not always play out this well. Long-term, nearly half of our picks end up underperforming, so taking our lumps in losers is as important as taking our profits in winners. With the Irish banks, we didn't try to time the bottom, but accumulated and trimmed over time.

Today is an exciting time for markets and the world economy, and exciting times make for exciting headlines. As analysts, we prefer to focus more patiently and more narrowly on the fundamentals of individual companies. Bottom-up security selection has driven the bulk of the Portfolio's relative returns to date, and we work hard to ensure those relative returns are good ones.

In the last quarter, we added to the position in Motorola Solutions, a US-based telecommunications equipment company, and trimmed the position in Samsung Electronics into relative share price strength.

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

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

J.P. Morgan Index

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

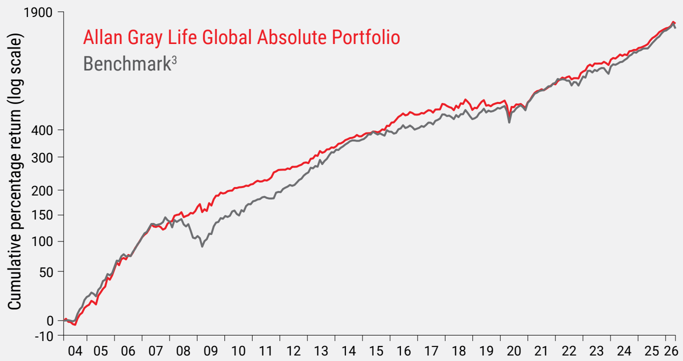
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R2 157m

Performance[1]

Cumulative performance since inception[2]



% Returns[4]	Portfolio[1]	Benchmark[3]
Since inception[2]	13.1	12.9
Latest 10 years	8.9	9.7
Latest 5 years	13.2	12.2
Latest 3 years	13.2	13.6
Latest 2 years	16.0	15.4
Latest 1 year	13.3	12.9
Latest 3 months	0.5	2.2

Asset allocation on 30 June 2026[5]

Asset class	Total	South Africa	Foreign
Net equities	66.4	43.1	23.3
Hedged equities	14.1	3.1	11.1
Property	1.6	0.2	1.3
Commodity-linked	3.6	3.6	0.0
Bonds	9.8	6.0	3.8
Money market and cash[6]	4.6	2.6	2.0
Total (%)	**100.0**	**58.6**	**41.4**

Top 10 share holdings on 30 June 2026 (SA and Foreign)[5]

Company	% of portfolio
AB InBev	6.5
Glencore	4.0
Standard Bank	3.9
Woolworths	3.0
British American Tobacco	2.8
Richemont	2.5
Naspers & Prosus	2.5
AngloGold Ashanti	2.2
The Walt Disney Company	1.9
Booking Holdings	1.8
Total (%)	**31.0**

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
2. Since alignment date (1 March 2004).
3. Mean of Alexforbes Global Large Manager Watch. The return for June 2026 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.
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.

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

The Portfolio has returned 4.4% year to date, outperforming its benchmark by 3.2%. On a long-term basis, the absolute level of recent real returns is above what we would expect to deliver through the cycle. Long may it last.

Locally, the FTSE/JSE All Share Index (ALSI) is down 14% from its late February peak, amid a seemingly never-ending stream of geopolitical headlines that have manifested in increased price volatility, particularly among gold and platinum shares. What may be noteworthy for tenured investors is how precious metal shares have recently behaved more like risk-on assets. This runs counter to the notion that gold serves as a hedge against geopolitical risk. Gold Fields, which was the largest-weighted share in the ALSI during the first quarter of the year, has since fallen 41% from its peak in late January. As we have previously highlighted, the elevated weighting of precious metal shares in the ALSI is likely to introduce greater volatility and detract from the quality of the index's underlying fundamentals. At the end of the second quarter, the Portfolio's exposure to precious metals through miners and commodity exchange-traded funds was approximately 8%.

As we reduced our positions in precious metals and British American Tobacco over the past year, we used the opportunity to initiate or add to positions that, in our view, improve the quality of the Portfolio. These include companies we have been materially underweight for some time, such as luxury goods group Richemont and food retailer Shoprite. Given their strong business fundamentals, it may be hard to believe that both shares have underperformed the broader market until recently. Richemont is the world's second-largest luxury goods company after LVMH, which we also hold in the Portfolio. Richemont owns some of the best jewellery brands in the world, including Cartier and Van Cleef & Arpels, with its less-profitable watch division contributing a declining share of group profits. Richemont has a very strong balance sheet with net cash before lease liabilities of approximately €8.5bn. We also like the fact that it's difficult to see artificial intelligence (AI) disrupting the luxury goods market, and that the company may even benefit from wealth created by the technology. There has also been a shift in the company's geographical revenue mix, away from Greater China to the United States.

The Portfolio has indirectly benefited from the rapid commercialisation of AI and the associated increase in spending. The stunning levels of capital expenditure announced by hyperscalers, such as Amazon and Alphabet, have led to a shortage of memory components used in AI data centre compute, particularly DRAM and HBM. This has resulted in a material increase in the earnings and share prices of businesses in the memory ecosystem, such as SK Square (through its stake in SK Hynix), Samsung Electronics and Micron. Indeed, the three companies now each have a market capitalisation of over US$1tn. The market will be closely monitoring the sustainability of their earnings. Our long-held position in Taiwan Semiconductor Manufacturing Company, whose dominant position in the foundry industry that produces high-end chips has continued to deliver stellar results, does not appear expensive relative to some other areas of the market.

During the quarter, the Portfolio added to its positions in FirstRand and Shoprite and reduced its holdings in AB InBev and Glencore.

Commentary contributed by Duncan Artus

Important information for investors

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

ALLAN GRAY

Inception date: 1 August 2015

Allan Gray Life Global Balanced (RRF) Portfolio

Quarter ended 30 June 2026

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

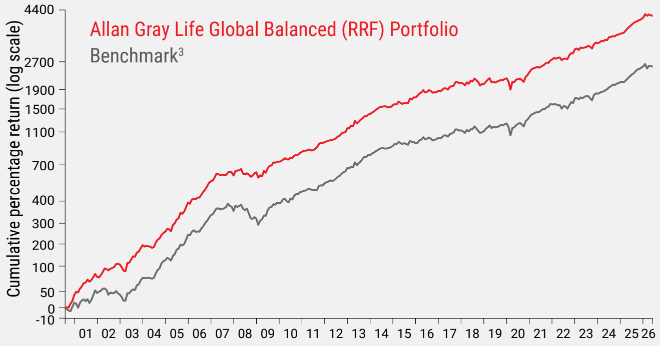
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R39 427m

Performance[1,2]

Cumulative performance since inception



% Returns[2,4]	Portfolio[1]	Benchmark[3]
Since inception	15.6	12.7
Latest 10 years	10.3	9.7
Latest 5 years	14.2	12.2
Latest 3 years	14.5	13.6
Latest 2 years	16.8	15.4
Latest 1 year	14.2	12.9
Latest 3 months	0.0	2.2

Asset allocation on 30 June 2026[5]

Asset class	Total	South Africa	Foreign
Net equities	64.2	39.4	24.8
Hedged equities	13.5	1.9	11.6
Property	1.4	0.1	1.4
Commodity-linked	1.9	1.9	0.0
Bonds	13.5	11.0	2.5
Money market and cash[6]	5.5	2.9	2.6
Total (%)	**100.0**	**57.2**	**42.8**

Top 10 share holdings on 30 June 2026 (SA and Foreign)[5]

Company	% of portfolio
AB InBev	4.3
Naspers & Prosus	3.1
Glencore	2.8
Standard Bank	2.4
AngloGold Ashanti	2.3
British American Tobacco	2.3
Nedbank	1.9
Remgro	1.7
Woolworths	1.5
Booking Holdings	1.4
Total (%)	**23.8**

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
2. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its inception on 31 August 2000. The Investor Class Fee was levied in the underlying Orbis funds.
3. Mean of Alexforbes Global Large Manager Watch. The return for June 2026 is an estimate.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.
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.

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

The Portfolio has returned 4.4% year to date, outperforming its benchmark by 3.2%. On a long-term basis, the absolute level of recent real returns is above what we would expect to deliver through the cycle. Long may it last.

Locally, the FTSE/JSE All Share Index (ALSI) is down 14% from its late February peak, amid a seemingly never-ending stream of geopolitical headlines that have manifested in increased price volatility, particularly among gold and platinum shares. What may be noteworthy for tenured investors is how precious metal shares have recently behaved more like risk-on assets. This runs counter to the notion that gold serves as a hedge against geopolitical risk. Gold Fields, which was the largest-weighted share in the ALSI during the first quarter of the year, has since fallen 41% from its peak in late January. As we have previously highlighted, the elevated weighting of precious metal shares in the ALSI is likely to introduce greater volatility and detract from the quality of the index's underlying fundamentals. At the end of the second quarter, the Portfolio's exposure to precious metals through miners and commodity exchange-traded funds was approximately 7%.

As we reduced our positions in precious metals and British American Tobacco over the past year, we used the opportunity to initiate or add to positions that, in our view, improve the quality of the Portfolio. These include companies we have been materially underweight for some time, such as luxury goods group Richemont and food retailer Shoprite. Given their strong business fundamentals, it may be hard to believe that both shares have underperformed the broader market until recently. Richemont is the world's second-largest luxury goods company after LVMH, which we also hold in the Portfolio. Richemont owns some of the best jewellery brands in the world, including Cartier and Van Cleef & Arpels, with its less-profitable watch division contributing a declining share of group profits. Richemont has a very strong balance sheet with net cash before lease liabilities of approximately €8.5bn. We also like the fact that it's difficult to see artificial intelligence (AI) disrupting the luxury goods market, and that the company may even benefit from wealth created by the technology. There has also been a shift in the company's geographical revenue mix, away from Greater China to the United States.

The Portfolio has indirectly benefited from the rapid commercialisation of AI and the associated increase in spending. The stunning levels of capital expenditure announced by hyperscalers, such as Amazon and Alphabet, have led to a shortage of memory components used in AI data centre compute, particularly DRAM and HBM. This has resulted in a material increase in the earnings and share prices of businesses in the memory ecosystem, such as SK Square (through its stake in SK Hynix), Samsung Electronics and Micron. Indeed, the three companies now each have a market capitalisation of over US$1tn. The market will be closely monitoring the sustainability of their earnings. Our long-held position in Taiwan Semiconductor Manufacturing Company, whose dominant position in the foundry industry that produces high-end chips has continued to deliver stellar results, does not appear expensive relative to some other areas of the market.

During the quarter, the Portfolio added to its existing position in FirstRand, initiated a new position in Harmony and reduced its holdings in AB InBev and Glencore.

Commentary contributed by Duncan Artus

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Allan Gray Life Global Stable Portfolio

Quarter ended 30 June 2026

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

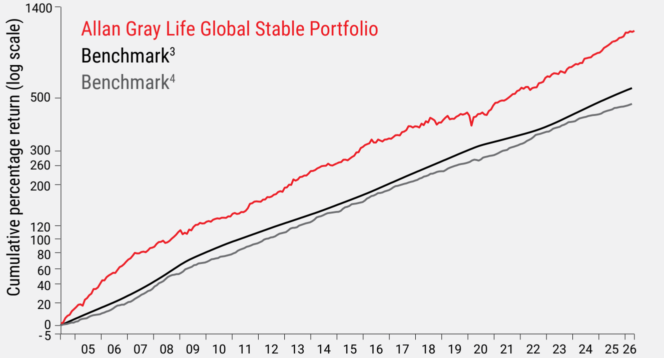
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 June 2026

Assets under management	R5 965m

Performance[1]

Cumulative performance since inception[2]



% Returns[5]	Portfolio[1]	Benchmark[3]	Benchmark[4]
Since inception[2]	11.6	8.9	8.4
Latest 10 years	9.6	8.5	7.7
Latest 5 years	12.2	8.6	8.2
Latest 3 years	12.4	9.6	7.3
Latest 2 years	14.2	9.3	7.0
Latest 1 year	12.6	8.8	7.9
Latest 3 months	1.7	2.1	3.2

Asset allocation on 30 June 2026[6]

Asset class	Total	South Africa	Foreign
Net equities	30.7	16.5	14.1
Hedged equities	18.1	6.9	11.2
Property	0.8	0.0	0.8
Commodity-linked	1.5	1.2	0.3
Bonds	37.9	31.4	6.5
Money market and cash[7]	11.0	8.3	2.7
Total (%)	**100.0**	**64.4**	**35.6**

Top 10 share holdings on 30 June 2026 (SA and Foreign)[6]

Company	% of portfolio
AB InBev	2.9
British American Tobacco	1.4
AngloGold Ashanti	1.3
Standard Bank	1.3
Richemont	1.3
Remgro	1.2
Woolworths	1.2
Taiwan Semiconductor Mfg	1.0
Shoprite	1.0
Sasol	0.9
Total (%)	**13.5**

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. This data reflects the latest available headline CPI inflation numbers as at 31 May 2026 (Source: Iress). The return for June 2026 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 30 June 2026.
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.

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

While 2025 delivered stellar market returns, the first half of the year has presented an altogether more difficult environment for investors, with the outbreak of war in the Middle East in February being the single biggest market-moving event. The escalation of the conflict and the resulting shipping disruptions in the Strait of Hormuz, through which roughly one-fifth of the global oil supply is transported, led to a sharp rise in crude oil prices. In turn, rising inflation expectations and lower economic growth estimates have heightened global market volatility.

Heading into the year, the consensus was that the interest rate-cutting cycle would continue, but the war has reversed this narrative and pushed the European Central Bank and the Bank of Japan towards hikes. Other banks moved to hold rates steady owing to the uncertainty. Developed market sovereign debt yields broadly moved higher. In the United States, expectations that the incoming US Federal Reserve (Fed) chair, Kevin Warsh, would favour policy easing were also challenged, as the Fed's recent statement took a more hawkish tone. Greater emphasis was placed on reining in rising prices as US inflation hit levels last seen in 2023, when the Fed was tightening monetary policy. Market expectations shifted dramatically towards two rate hikes by the end of the year.

The South African Reserve Bank (SARB) raised the key repo rate by 25 basis points (bps) to 7% at its Monetary Policy Committee (MPC) meeting in May. This marked the SARB's first interest rate hike since 2023, following two consecutive holds. The vote split four-to-two, with four members favouring the hike and two preferring no change. A larger 50bps hike was considered, but the MPC ultimately decided that second-round effects, where the shock broadens into wages and inflation expectations, were not yet sufficiently evident in the data to justify a larger increase.

The signing of a Memorandum of Understanding between the US and Iran in June and subsequent attempts to restore normal transit through the Strait of Hormuz, have contributed to a significant decline in the oil price, fully reversing the war-driven increases. Despite ongoing tensions and a fragile ceasefire, the recent drop in oil prices has mitigated the immediate inflation risks in South Africa's near-term outlook that had warranted the rate hike in May. As a result, expectations for further rate increases have moderated from the elevated levels seen during the conflict.

The artificial intelligence (AI) trade, powered by record levels of data centre capital expenditure, remains a dominant theme driving US equity markets to new all-time highs. Approximately half the weight of the S&P 500 is now attributed to AI-related shares, highlighting the binary nature of the US market into "AI winners" versus "AI losers".

The MSCI World Index returned 9.7% in US dollars (8.4% in rand terms) for the first half of 2026, while the FTSE/JSE All Share Index and the FTSE/JSE All Bond Index returned -3.0% and 4.2%, respectively, in rand terms. The Portfolio's year-to-date return of 5.6% should be viewed against this backdrop. Local equity selection added to the Portfolio's return, with holdings in AB InBev and Sasol, together with underweight exposure to precious metal miners among the largest contributors to relative outperformance. Hedging instruments have also helped shield the Portfolio from broader equity market weakness. Within the Portfolio's offshore exposure, the performance of the underlying Orbis funds also boosted returns.

During the quarter, we trimmed the Portfolio's exposure to Sasol, British American Tobacco and AB InBev, and we added to positions in Prosus, Sanlam and select local retailers.

Commentary contributed by Sean Munsie

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

FTSE/JSE indices

The FTSE/JSE indices referenced herein are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE indices are the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE indices' values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

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

Inception date: 1 April 2015

Quarter ended 30 June 2026

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

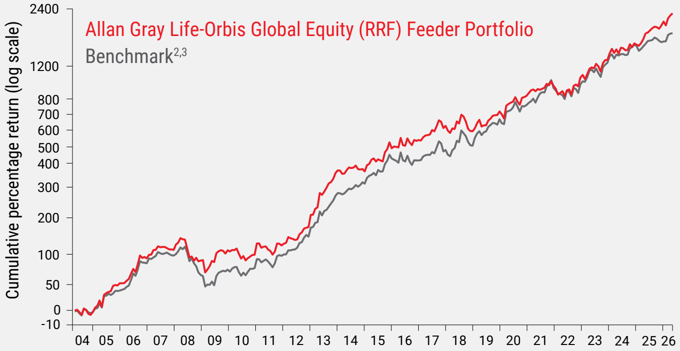
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

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	15.3	10.8	14.3	9.8
Latest 10 years	15.0	13.7	14.4	13.1
Latest 5 years	17.4	14.2	14.6	11.5
Latest 3 years	21.0	26.9	13.7	19.2
Latest 2 years	23.7	30.6	12.5	18.8
Latest 1 year	23.4	33.9	11.9	21.3
Latest 3 months	13.6	18.6	8.9	13.8

Asset allocation on 30 June 2026[5]

Asset class	Total	United States	UK	Europe ex-UK[6]	Japan	Other[6]	Emerging markets
Net equities	95.7	44.6	13.3	8.9	2.2	5.6	21.1
Property	2.4	0.0	0.0	0.0	1.8	0.6	0.0
Money market and cash	1.9	1.0	-0.2	0.0	0.0	0.0	1.1
Total (%)	**100.0**	**45.5**	**13.1**	**8.9**	**4.0**	**6.2**	**22.2**
Currency exposure	100.0	46.4	8.2	8.9	7.2	10.4	18.9
Benchmark	100.0	72.5	3.5	12.3	5.7	6.1	0.0

Portfolio information on 30 June 2026

Assets under management	R1 789m

1. The returns prior to 1 April 2015 are those of the Allan Gray Life-Orbis Global Equity Portfolio since its inception on 18 May 2004. The Investor Class Fee was levied in the underlying Orbis Global Equity Fund.
2. The benchmark prior to 1 April 2015 was that of the Allan Gray Life-Orbis Global Equity Portfolio which was the FTSE World Index, including income.
3. MSCI World Index, with net dividends reinvested.
4. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 2026.
5. Refers to the asset allocation of the underlying Orbis Institutional Global Equity Fund.
6. Refers to developed markets only.

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

Top 10 holdings on 30 June 2026

Company	% of portfolio
Corpay	4.9
Nebius Group	3.9
Taiwan Semiconductor Mfg	3.9
QXO	3.8
Samsung Electronics	3.7
Booking Holdings	2.9
Alphabet	2.6
Bruker	2.4
RXO	2.4
Motorola Solutions	2.3
Total (%)	**32.7**

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** institutional@allangray.co.za **www.allangray.co.za**

Fund manager quarterly commentary as at 30 June 2026

In the first half of 2026, the Orbis Global Equity Portfolio outperformed the MSCI All Country World Index (the Index). But we did not earn it by sitting still. Market breadth was among the narrowest on record: In April and May, only one in four stocks in the Index outperformed it. When three out of four stocks in the market are hay, finding the needles is harder and more valuable. Every position must earn its keep.

The biggest winners have been concentrated in artificial intelligence (AI). But not all AI exposure is equal. We frame ours in four groups. The first is the "Core": direct exposure through companies like Samsung Electronics, Taiwan Semiconductor and SK Square. The second is "Enablers": the businesses providing the power, materials and real estate that hyperscalers need to operate. The third is AI "Powered": companies where AI accelerates an already compelling model, like Alphabet. The fourth is the "Overlooked": resilient businesses the market has mispriced as AI casualties. The first three are widely understood. The fourth is where we believe the market is most wrong, and where we are hunting.

Take insurance brokerage. Brown & Brown and Ryan Specialty are brokers: they sit between companies and insurers, matching clients to the right coverage and placing it for a fee, without carrying the risk themselves. Both are priced as AI casualties. Two fears weigh on the stocks: a softening pricing cycle and AI disintermediation. The pricing cycle is already in the price. On AI, we disagree.

AI may automate commodity cover like personal auto, but that is under 5% of Brown & Brown's book. The rest is commercial and speciality insurance, where the broker exercises judgment and answers for a denied claim. It is a people business, and Brown & Brown has spent more than 80 years serving mid-sized companies that lack in-house insurance expertise.

Ryan Specialty makes the case from the other end of the market: a leading specialist in excess and surplus, the part of insurance built for complex, hard-to-place and emerging risk. That market is structurally expanding, and we view Ryan as its most capable navigator.

The pattern holds across the Overlooked. We are not buying businesses AI leaves alone. We are buying businesses that put AI to work. Scaled brokers with proprietary data are sharpened by it, not replaced.

The same logic reaches well beyond insurance. In any industry, the dividing line is rarely whether a company adopts new technology. It is how. We have seen this before.

When electric motors arrived in factories at the turn of the last century, most owners did the obvious thing: They ripped out the central steam engine and dropped in an electric motor. Productivity improved modestly. Nothing fundamental changed.

The real gains came later. Manufacturers realised they no longer needed to organise the factory around the power source. Smaller motors could be distributed to individual machines, and the floor redesigned around workflow rather than around the engine room. That redesign was where the value was created, not the motor itself.

We think about AI through the same lens. Most early corporate AI adoption is a motor swap: existing workflows, existing structures, existing assumptions, with AI bolted on. The companies that compound the most value are those willing to redesign the floor. This is a question I ask of every management team I invest behind. QXO is doing exactly that. As it consolidates the prosaic, low-tech business of building-products distribution, it is rebuilding the operating model itself, from pricing and procurement to inventory and branch data, rather than bolting technology onto the old way of working.

We apply the same standard to ourselves. We have wired over two decades of internal research into AI, making the firm's accumulated knowledge searchable for every analyst. It's valuable, but a motor swap. The deeper ambition is improving our decision-making. We are turning years of analyst decisions and investment reasoning into a dataset we can learn from, identifying where our research engine adds the most value and where our reasoning has led us astray. The goal is not to replace our stockpickers' judgement. It is to raise the ceiling on what they can do. We are in the early stages. We are adapting how we work, not our principles. In time, we believe it can make us better stewards of your capital.

Our founder, Allan W B Gray, had a phrase many of us still live by: "Strong convictions, loosely held." It means conviction grounded in evidence over emotion, and adapting your view when the facts change.

The owners who won the electrical age were not those who believed most strongly in electricity, but those who held their old assumptions loosely enough to rebuild around a new reality. The same holds true today. Geopolitical realignment, shifting trade and generational technology are all in motion at once. And we do not pretend to know how they resolve. The job is not to predict. It is to build a portfolio that benefits more from being right than it suffers from being wrong.

I am encouraged by our performance this year. But it is too early to celebrate. The environment will keep testing us. What I cannot know is what markets will do; They rarely co-operate with forecasts. What I do know: Our own money is invested alongside yours.

We will continue to act with discipline, independence and patience. Strong convictions, loosely held.

In the last quarter, we initiated a position in Booking Holdings, a US-based online travel and accommodation booking company, and reduced our positions in SK Square and Samsung Electronics into relative share price strength.

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

Information and content

The information in and content of this publication/presentation are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication/presentation constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

Allan Gray Life Ltd is an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**