

Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

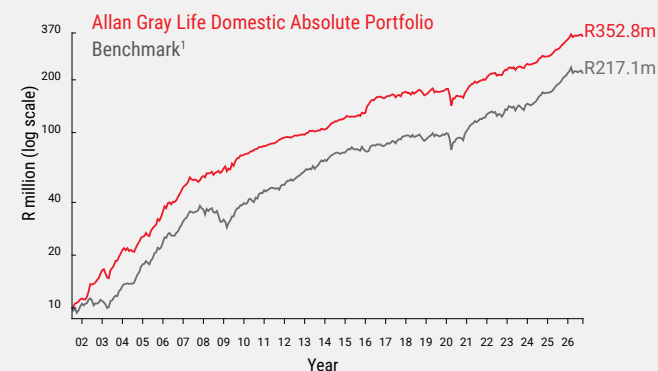
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 September 2026

Assets under management	R278.5m
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Performance gross of fees

Value of R10m invested at inception



% Returns ²	Portfolio	Benchmark ¹
Since inception	15.2	13.0
Latest 10 years	8.2	9.8
Latest 5 years	12.2	12.7
Latest 3 years	14.5	16.6
Latest 2 years	13.4	13.1
Latest 1 year	10.8	6.8
Latest 3 months	-1.1	-1.8

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

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

Top 10 share holdings on 30 September 2026

Company	% of portfolio
AB InBev	7.8
Standard Bank	5.9
Glencore	5.7
Richemont	3.5
British American Tobacco	3.5
Prosus	3.2
AngloGold Ashanti	3.0
Woolworths	2.6
Remgro	2.5
Sasol	2.2
Total (%)	40.1

Asset allocation on 30 September 2026

Asset class	Total
Net equities	59.6
Hedged equities	2.1
Property	0.3
Commodity-linked	3.6
Bonds	26.6
Money market and cash	7.8
Total (%)	100.0

We are pleased with the Portfolio's progress this year, with returns well ahead of the benchmark. However, 2026 has been a notably tougher environment for local markets, with the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index returning -3.2% and 3.5% respectively, year to date. Recent market moves serve as a reminder that returns are unlikely to follow a straight line.

The weak performance of the ALSI this year is partly attributable to poor returns from many domestically focused companies. A number of businesses that previously traded at elevated valuations have seen significant declines in their share prices from the highs reached over the past few years. Examples include Foschini (-72%), WeBuyCars (-53%), Clicks (-48%) and AVI (-30%). Against this backdrop, we are increasingly finding attractive opportunities among South African companies trading at valuations well below historical levels and have selectively increased exposure to domestic businesses.

While progress has been made on several domestic reform initiatives, given the scale of South Africa's challenges, improvements are likely to remain gradual. When investing in domestically focused businesses, we therefore do not assume a meaningful improvement in economic growth in the near term. Elevated oil prices have increased pressure on consumers and businesses, while the South African Reserve Bank (SARB) raised the repo rate to 7.25% in September, marking its second increase this year. Headline inflation remains above the upper end of the SARB's new 2-4% target range, making further interest rate increases likely. The upcoming local government elections on 4 November 2026 will be closely watched by investors as a test of confidence in the government of national unity's reform agenda. While political developments can affect market sentiment in the short term, we remain focused on identifying attractively valued investments rather than attempting to predict election outcomes.

A second factor behind the ALSI's weak return this year has been the decline in the gold price and the resulting weakness in precious metals shares. Despite its traditional role as a hedge during periods of uncertainty, gold ended the quarter at approximately US\$4 200 per ounce, well below the peak of approximately US\$5 400 per ounce reached earlier in the year. Much of that rally appears to have been driven by speculative buying during late 2025. This reinforces a point we frequently make: a good asset can still be a poor investment if purchased at too high a price. While we continue to recognise gold's diversification benefits and retain exposure to gold mining companies, we remain mindful of the risks associated with concentrated exposure to any single theme. With precious metals shares now representing about a quarter of the ALSI's weight, index concentration has reached levels that we view as excessive. This reinforces the importance of active stock selection.

This year has been characterised by rising geopolitical tension, higher interest rates and increasing market concentration. While these risks are different in nature, they all highlight the importance of portfolio resilience. Protecting capital in difficult environments remains a key focus of the Portfolio. Rather than positioning the portfolio for a single outcome, we continue to build a diversified portfolio designed to perform across a range of economic environments.

During the quarter, the Portfolio added to its existing positions in Boxer and Dis-Chem, while reducing its holdings in BHP and Glencore.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2026

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MSCI Index

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

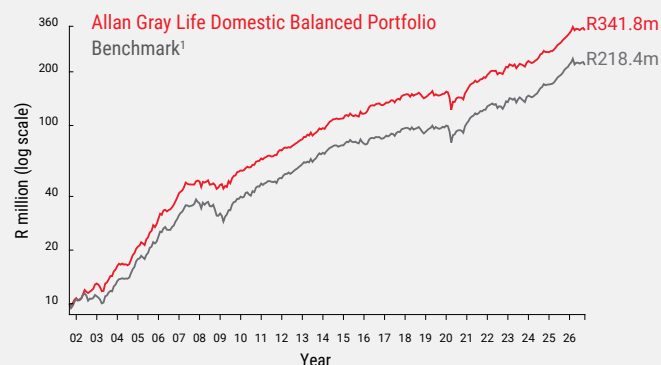
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Portfolio information on 30 September 2026

Assets under management	R10 544.7m
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Performance gross of fees

Value of R10m invested at inception



% Returns ²	Portfolio	Benchmark ¹
Since inception	15.1	13.1
Latest 10 years	9.9	9.8
Latest 5 years	13.4	12.7
Latest 3 years	16.3	16.6
Latest 2 years	14.2	13.1
Latest 1 year	11.4	6.8
Latest 3 months	-0.4	-1.8

1. Mean of Alexforbes Domestic Large Manager Watch. The return for September 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 September 2026.

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

Top 10 share holdings on 30 September 2026

Company	% of portfolio
AB InBev	6.6
Naspers & Prosus	5.4
Glencore	4.5
AngloGold Ashanti	4.1
Standard Bank	3.6
British American Tobacco	3.2
Nedbank	2.8
Remgro	2.4
Sasol	2.3
FirstRand	2.0
Total (%)	37.0

Asset allocation on 30 September 2026

Asset class	Total
Net equities	69.3
Hedged equities	1.7
Property	0.4
Commodity-linked	2.2
Bonds	22.9
Money market and cash	3.5
Total (%)	100.0

We are pleased with the Portfolio's progress this year, with returns well ahead of the benchmark. However, 2026 has been a notably tougher environment for local markets, with the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index returning -3.2% and 3.5% respectively, year to date. Recent market moves serve as a reminder that returns are unlikely to follow a straight line.

The weak performance of the ALSI this year is partly attributable to poor returns from many domestically focused companies. A number of businesses that previously traded at elevated valuations have seen significant declines in their share prices from the highs reached over the past few years. Examples include Foschini (-72%), WeBuyCars (-53%), Clicks (-48%) and AVI (-30%). Against this backdrop, we are increasingly finding attractive opportunities among South African companies trading at valuations well below historical levels and have selectively increased exposure to domestic businesses.

While progress has been made on several domestic reform initiatives, given the scale of South Africa's challenges, improvements are likely to remain gradual. When investing in domestically focused businesses, we therefore do not assume a meaningful improvement in economic growth in the near term. Elevated oil prices have increased pressure on consumers and businesses, while the South African Reserve Bank (SARB) raised the repo rate to 7.25% in September, marking its second increase this year. Headline inflation remains above the upper end of the SARB's new 2-4% target range, making further interest rate increases likely. The upcoming local government elections on 4 November 2026 will be closely watched by investors as a test of confidence in the government of national unity's reform agenda. While political developments can affect market sentiment in the short term, we remain focused on identifying attractively valued investments rather than attempting to predict election outcomes.

A second factor behind the ALSI's weak return this year has been the decline in the gold price and the resulting weakness in precious metals shares. Despite its traditional role as a hedge during periods of uncertainty, gold ended the quarter at approximately US\$4 200 per ounce, well below the peak of approximately US\$5 400 per ounce reached earlier in the year. Much of that rally appears to have been driven by speculative buying during late 2025. This reinforces a point we frequently make: a good asset can still be a poor investment if purchased at too high a price. While we continue to recognise gold's diversification benefits and retain exposure to gold mining companies, we remain mindful of the risks associated with concentrated exposure to any single theme. With precious metals shares now representing about a quarter of the ALSI's weight, index concentration has reached levels that we view as excessive. This reinforces the importance of active stock selection.

This year has been characterised by rising geopolitical tension, higher interest rates and increasing market concentration. While these risks are different in nature, they all highlight the importance of portfolio resilience. Protecting capital in difficult environments remains a key focus of the Portfolio. Rather than positioning the portfolio for a single outcome, we continue to build a diversified portfolio designed to perform across a range of economic environments.

During the quarter, the Portfolio added to its existing positions in Prosus and Clicks, while reducing its holdings in BHP and Sasol.

Commentary contributed by Tim Acker

**Fund manager quarterly
commentary as at
30 September 2026**

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MSCI Index

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Portfolio objective and benchmark

This portfolio is for institutional investors requiring management of a specific equity portfolio. It aims to offer superior returns to that of the FTSE/JSE Capped 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

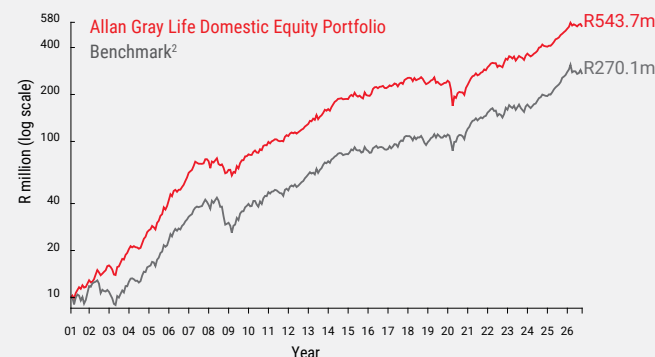
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 September 2026

Assets under management	R4 692.4m
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Performance gross of fees

Value of R10m invested at inception¹



% Returns ³	Portfolio	Benchmark ²
Since inception ¹	16.8	13.7
Latest 10 years	9.1	11.5
Latest 5 years	14.3	13.9
Latest 3 years	16.6	19.3
Latest 2 years	14.1	16.3
Latest 1 year	11.0	5.6
Latest 3 months	-0.5	-0.3

Sector allocation on 30 September 2026

Sector	% of equities ⁴	% of Capped ALSI ²
Financials	26.2	29.5
Basic materials	22.2	32.5
Consumer staples	22.1	8.9
Consumer discretionary	10.4	5.3
Technology	7.6	9.3
Industrials	4.6	2.2
Energy	2.8	0.7
Healthcare	2.3	1.2
Real estate	0.9	5.0
Telecommunications	0.8	5.4
Total (%)	100.0	100.0

- Since alignment date (1 February 2001).
- 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.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2026.
- Includes listed property.

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

Top 10 share holdings on 30 September 2026

Company	% of portfolio
Naspers & Prosus	7.5
AB InBev	7.4
Glencore	5.4
Standard Bank	5.2
AngloGold Ashanti	4.8
British American Tobacco	4.6
Nedbank	4.4
Remgro	3.7
FirstRand	3.3
Sasol	3.1
Total (%)	49.5

Asset allocation on 30 September 2026

Asset class	Total
Net equities	97.5
Property	0.8
Money market and cash	1.6
Total (%)	100.0

The Portfolio returned -0.5% for the quarter, slightly behind the benchmark's return of -0.3%. Year to date, relative performance remains strong, with the Portfolio returning 3.0% versus the benchmark's return of -3.1%.

Our portfolios continue to be built from the bottom up, with valuation and a margin of safety driving decisions rather than compelling market narratives. This patient approach tends to be rewarded when market returns are muted or negative, and we are pleased to see that pattern persist in the current environment.

While the overall year-to-date performance of the local equity market has been weak, the performance of individual shares has diverged significantly.

Within commodity-related equities, broadly speaking, one did not want to own precious metals miners and wanted to own almost everything else. Following weaker precious metals prices, the share prices of most major gold and platinum group metals (PGM) miners are down year to date, many by double digits, with the exception of AngloGold, which is up 7%. In contrast, on the back of a strong copper price, Anglo American, BHP and Glencore are all up around 30% year to date. At the top end of the market, fuelled by significantly higher oil prices, Sasol is up over 100%. The Portfolio has benefited from being underweight precious metals miners, although it does hold AngloGold and is overweight Glencore, Sasol and BHP. More recently, we have trimmed some of these positions into strength, although we continue to hold large positions in several diversified miners.

At the other end of the spectrum, two of the worst-performing shares year to date are Naspers and Prosus. They are effectively the same company, with Chinese technology group Tencent as their primary asset. Despite reporting strong full-year earnings, the share prices of Naspers and Prosus are both down over 30%, as investors have become sceptical of Tencent's artificial intelligence (AI) spending and the long-term risks AI poses to its business model. We have been adding to Naspers and Prosus as the shares have continued to de-rate, while managing the overall position size for idiosyncratic risk.

An economy under strain has kept pressure on consumers and, by extension, the retailers most exposed to them. That pressure is visible in how South Africans are shopping, not only in how much they are spending. Grocery volumes have held up reasonably well, but the composition of spending has shifted sharply towards value. Retailers such as Shoprite and Boxer have been the clear winners, while Pick n Pay's core business and Spar have lost ground, squeezed by both market pressures and internal execution challenges. Independent and informal retailers, such as spaza shops, traders and independent wholesalers, have also continued to take market share, having benefited from questionable cost structures and from not facing the same regulatory and compliance burden as listed retailers. The relative performance of the winners versus the losers is reflected in their share prices: Shoprite and Boxer are both up over 10% year to date, while Pick n Pay is down more than 20% and Spar more than 50%.

None of the listed clothing retailers have seen their share prices rise this year, although the spread between them remains extreme. The "best" performer has been

Mr Price, down 7% year to date, while Foschini has fallen a staggering 43%. Pepkor and Truworths sit somewhere in between.

Pharmacy retailers are also down, but arguably for a different reason. Former market darling Clicks is down 38% year to date and close to 50% from its peak in December 2024. The company has yet to report results to the end of August 2026, but based on its semi-annual results to February 2026, turnover was still growing and headline earnings per share had risen by 8.1%. Yet the share fell more than 8% on the day the company announced its results, with the market unimpressed by full-year earnings guidance. There are some growing concerns around renewed competition from Dis-Chem and Shoprite, and some market missteps, but, in our view, this is less a story of a broken business than of a business being de-rated from an unusually rich multiple. Clicks traded at more than 30 times earnings for a long period, a rating that only holds up if growth stays exceptional. Now trading at closer to 15 times earnings with a return on equity still comfortably above 30%, the stock screens far more interesting to us than it did 12 months ago. We would rather own a good retailer after the market has taken the froth out of the price than pay up for the same business when everyone agrees it is wonderful.

Recently, we have been buying Clicks and several other retailers, as the market has priced them as if the current squeeze on consumers is permanent rather than cyclical. With the benefit of hindsight, we bought some of these shares, notably Spar, too soon, which has detracted from performance.

One final point is worth stressing. Much of this commentary refers to the Portfolio being overweight or underweight. This is meant to highlight where we differ from the market, not to describe how we construct the portfolio, which is built from the bottom up and remains benchmark-agnostic. Precious metals miners provide an apt example. At quarter-end, gold and PGM shares made up 10% of the Portfolio's equity exposure. We think these counters are attractive and deserve a place in the portfolio, but we cap our overall exposure, as performance would otherwise be driven disproportionately by movements in gold and PGM prices – factors outside management's control. In contrast, precious metals miners accounted for 24% of the FTSE/JSE All Share Index at quarter-end. The index will do very well if gold and PGM prices rally, but this leaves passive investors disproportionately exposed to single-factor risk.

The market remains volatile, and in many instances, the gap between our estimate of intrinsic value and market prices continues to widen. Experience suggests that this gap eventually closes, but rarely on a timetable convenient to anyone. Our task is simply to continue buying quality businesses at a discount to what we believe they are worth and to let time do the rest.

During the quarter, the Portfolio added to its existing positions in Clicks and Prosus and reduced its holdings in BHP and Glencore.

Commentary contributed by Rory Kutisker-Jacobson

Fund manager quarterly commentary as at 30 September 2026

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

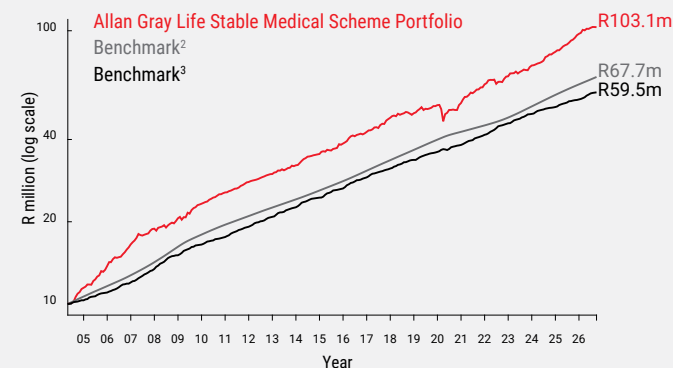
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee or fixed fee.

Portfolio information on 30 September 2026

Assets under management	R3 638.1m
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Performance gross of fees

Value of R10m invested at inception¹



% Returns ⁴	Portfolio	Benchmark ²	Benchmark ³
Since inception ¹	11.0	8.9	8.3
Latest 10 years	9.4	8.5	7.6
Latest 5 years	11.1	8.8	7.9
Latest 3 years	12.8	9.5	6.8
Latest 2 years	12.2	9.2	6.8
Latest 1 year	11.1	8.8	7.2
Latest 3 months	0.6	2.2	0.9

Asset allocation on 30 September 2026

Asset class	Total	South Africa	Foreign
Net equities	26.1	26.1	0.0
Hedged equities	6.8	6.8	0.0
Commodity-linked	1.5	1.5	0.0
Bonds	43.6	30.1	13.4
Money market and cash	22.0	21.2	0.8
Total (%)	100.0	85.7	14.3

Top 10 share holdings on 30 September 2026

Company	% of portfolio
AB InBev	3.2
Shoprite	2.6
Sasol	2.2
Standard Bank	2.1
AngloGold Ashanti	1.4
Richemont	1.4
Remgro	1.4
Prosus	1.4
Aspen	1.3
Premier Group	1.2
Total (%)	18.1

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 August 2026 (Source: Iress). The return for September 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 September 2026.

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

The Portfolio's objective is to deliver long-term returns that are superior to bank deposits, while aiming to provide a high degree of capital stability and minimise the risk of loss over any two-year period. It seeks to achieve this by investing in a mix of shares, bonds, commodities and cash, based on the overall attractiveness of each underlying asset. When markets are rallying, this provides a strong underpin to returns. However, when prices are flat or down, the Portfolio's absolute return objective becomes that much harder to achieve.

The FTSE/JSE All Share Index has delivered a disappointing year-to-date return of -3.2%. This performance stands in stark contrast to what local equity investors have experienced in recent years, particularly when set against the stellar returns delivered in 2025. At a sector level, Financials and Resources have performed the best, delivering year-to-date returns of 3.8% and 1.2% respectively. Industrials have lagged significantly, returning -13.6% year to date.

While the Resources sector drove the market rally last year, the sector's performance so far this year has been more mixed, ranging from Sasol at the top end (+116%) to Sibanye Stillwater (-25%). Energy-related companies and diversified miners, particularly those with copper exposure, have generally performed well, while precious metals miners have struggled. The hawkish shift in global central bank interest rate expectations, driven by resurgent inflation, has created a near-term headwind for the gold price. The longer the conflicts in the Middle East and Ukraine persist, the greater the risk that higher crude oil and refined product prices feed through into a broader basket of goods, services and, ultimately, wages.

The sharp rise in developed market government bond yields reflect these fears, along with concerns regarding the debt issuance needed to fund future borrowing requirements amid greater competition for investor capital. While South African government bond yields have weakened from their lows earlier this year, the FTSE/JSE All Bond Index has outperformed developed market peers, generating a return of 3.5% year to date. Investors continue to benefit from improving fiscal dynamics and the adoption of a lower inflation target, assisted by rand stability and favourable terms of trade that were supported by the strong precious metals prices.

Naspers and Prosus rank among the worst-performing shares in the Industrials sector year to date. The market is questioning Tencent's position in the artificial intelligence (AI) race relative to Alibaba and ByteDance, while near-term profitability has been weighed down by heavy AI investment.

Within the local economy, the effects of muted growth and pressure on consumers have not been felt uniformly across listed companies. The earnings of local banks and insurers, operating in a more regulated and perhaps less contested market, have generally grown in line with, or above, market expectations – although market expectations were not overly ambitious at the outset. Conversely, retailers across both staples and discretionary categories, many of which have historically traded at premium earnings multiples, face heightened competition for an increasingly strained consumer wallet. In some instances, the market appears to be factoring the adverse scenario into company valuations in perpetuity, creating an opportunity for longer-term, contrarian investors.

Against a more challenging market backdrop than investors have experienced in recent years, the Portfolio has returned 5.8% year to date. Equity stock selection has contributed positively to the Portfolio's return. Overweight holdings in AB InBev and Sasol, along with underweight exposure to precious metals miners, as well as Naspers and Prosus, were among the largest contributors to relative performance. Hedging instruments have also helped shield the Portfolio from broader equity market weakness.

During the quarter, the Portfolio added to its holdings in Prosus, Clicks and Truworths following share price weakness and trimmed its holdings in Richemont and Gold Fields.

Commentary contributed by Sean Munsie

Fund manager quarterly commentary as at 30 September 2026

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

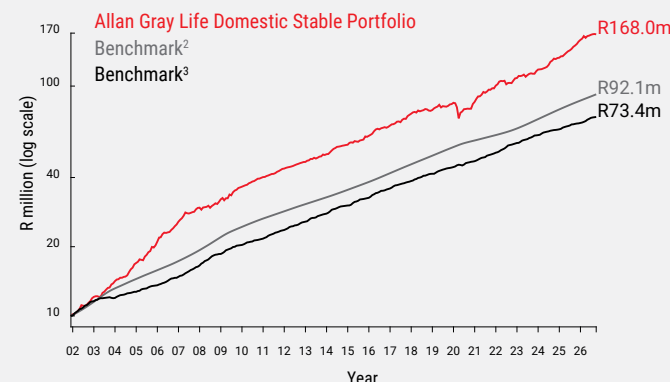
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Portfolio information on 30 September 2026

Assets under management	R1 736.7m
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Performance gross of fees

Value of R10m invested at inception¹



% Returns ⁴	Portfolio	Benchmark ²	Benchmark ³
Since inception ¹	12.0	9.4	8.4
Latest 10 years	9.8	8.5	7.6
Latest 5 years	11.8	8.8	7.9
Latest 3 years	14.1	9.5	6.8
Latest 2 years	13.0	9.2	6.8
Latest 1 year	11.9	8.8	7.2
Latest 3 months	0.5	2.2	0.9

Asset allocation on 30 September 2026

Asset class	Total
Net equities	26.2
Hedged equities	6.9
Commodity-linked	1.5
Bonds	55.9
Money market and cash	9.5
Total (%)	100.0

Top 10 share holdings on 30 September 2026

Company	% of portfolio
AB InBev	3.1
Shoprite	2.6
Sasol	2.2
Standard Bank	2.1
AngloGold Ashanti	1.5
Richemont	1.4
Remgro	1.4
Prosus	1.4
Aspen	1.3
Premier Group	1.2
Total (%)	18.2

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 August 2026 (Source: Iress). The return for September 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 September 2026.

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

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The effects of muted growth and pressure on consumers have not been felt uniformly across listed companies. The earnings of local banks and insurers, operating in a more regulated and perhaps less contested market, have generally grown in line with, or above, market expectations – although market expectations were not overly ambitious at the outset. Conversely, retailers across both staples and discretionary categories, many of which have historically traded at premium earnings multiples, face heightened competition for an increasingly strained consumer wallet. In some instances, the market appears to be factoring the adverse scenario into company valuations in perpetuity, creating an opportunity for longer-term, contrarian investors.

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During the quarter, the Portfolio added to its holdings in Prosus, Clicks and Truworths following share price weakness and trimmed its holdings in Richemont and Gold Fields.

Commentary contributed by Sean Munsie

**Fund manager quarterly
commentary as at
30 September 2026**

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MSCI Index

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

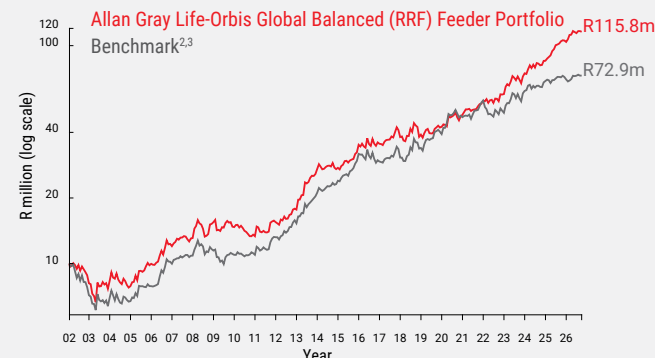
- This portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

MSCI data

*The blended returns are calculated by Orbis Investment Management Ltd using end-of-day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Performance net of fees¹

Value of R10m invested at inception



% Returns ^{1,4}	Portfolio		Benchmark ^{2,3}	
	ZAR	US\$	ZAR	US\$
Since inception	10.4	8.9	8.4	6.9
Latest 10 years	12.5	10.6	9.2	7.3
Latest 5 years	17.1	15.1	7.5	5.7
Latest 3 years	18.3	24.0	8.3	13.4
Latest 2 years	19.4	22.4	6.2	8.8
Latest 1 year	10.6	16.4	1.8	7.1
Latest 3 months	1.4	1.4	0.1	0.0

Asset allocation on 30 September 2026⁵

Asset class	Total	United States	UK	Europe ex-UK ⁶	Japan	Other ⁶	Emerging markets
Net equities	59.1	16.7	13.4	1.0	2.7	4.3	20.9
Hedged equities	17.6	10.7	0.8	4.3	0.4	0.0	1.5
Property	1.1	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	2.6	2.6	0.0	0.0	0.0	0.0	0.0
Bonds	19.0	6.4	0.2	1.8	0.0	3.3	7.3
Money market and cash	0.5	-0.6	0.1	0.4	0.1	0.0	0.5
Total (%)	100.0	35.8	14.4	7.5	3.8	7.7	30.8
Currency exposure	100.0	27.3	9.1	16.2	9.0	14.2	24.3
Benchmark	100.0	64.4	4.6	16.6	9.4	5.1	0.0

Portfolio information on 30 September 2026

Assets under management	R1 225.7m
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- 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.
- 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan Global Government Bond Index*.
- 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*.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2026.
- Refers to the asset allocation of the underlying Orbis SICAV Global Balanced Fund.
- Refers to developed markets only.

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

Top 10 holdings on 30 September 2026

Company	% of portfolio
Samsung Electronics	5.1
Taiwan Semiconductor Mfg	4.7
Kinder Morgan	3.0
US TIPS >10 Years	2.9
Newmont	2.6
SPDR® Gold Trust	2.6
Barrick Mining	2.4
Icelandic Gov. Bonds < 1 Year	2.1
Prysmian Group	2.1
Nintendo	1.7
Total (%)	29.2

Investing requires having a view of the future. This is hard, especially for businesses that operate in unpredictable industries. Consumer businesses fit this category because tastes change often and technology has made it easier for others to copy products. Share prices have fallen, with some of them near historical lows. They look cheap, which excites value investors like us.

While we have rejected many consumer businesses, we have found some that trade at compelling prices. These are not the businesses whose share prices have fallen the most, but rather businesses that remind us of proven winners, while not being priced as such.

Anta Sports versus Fast Retailing

Few clothing businesses compound value over decades, and the industry is littered with once-popular companies that later disappointed. Gap was a leading business in the 1990s, but its shares have gone nowhere for two decades and remain below its 2000 peak.

Fast Retailing, which owns Uniqlo, is a notable exception – its share price is up nearly 20 times in 20 years. Fast Retailing is an exceptional business, but the market recognises that. The company can stay exceptional and still be a poor investment from today's starting price.

We own a business that reminds us of Uniqlo but is priced more like Gap. Anta Sports is a Chinese company with a portfolio of sportswear brands. Anta is often compared to Nike, but its co-founder, Ding Shizhong, famously said: "We don't want to be the Nike of China, but the Anta of the world."

Like Uniqlo, Anta's own brand sells affordable, well-made basics. It operates its broader portfolio through a mix of ownership and partnership arrangements. Anta and Fast Retailing share many similarities. Both put function and price ahead of fashion and have long records of steady growth, industry-leading profit margins and strong cash generation.

Financially, Anta appears to us to be the better business of the two. It has grown revenue faster over the last decade, earns a higher operating profit margin and turns more of its reported profit into actual cash. Despite its superior fundamentals, it trades at a significant discount to Fast Retailing – 11 times next year's expected earnings versus 39 times. In our view, this is mostly because Anta is Chinese. Consumer spending in China is in a cyclical downturn due to a housing bubble and geopolitical tensions. Some "China discount" is justified, but it does not change Anta's operational and financial track record. We expect earnings to continue to compound, which should drive a reappraisal of its multiple to recognise its quality, providing substantial upside from today's price.

Nintendo versus LEGO

LEGO is the world's largest toy company. Its system of play has proved timeless, enabling LEGO to remain popular for decades in an industry known for short-lived fads. LEGO is privately owned, so we cannot own it. We can, however, look for a company that has a similar set of characteristics.

Nintendo was founded in 1889 in Kyoto. It originally sold Japanese playing cards and now focuses on making high-quality, long-life videogames such as Super Mario and

Zelda. As with LEGO, quality and consistency come first, with management prioritising the integrity of Nintendo's characters and the players' experience over short-term targets. Unlike other gaming companies, it has kept control of its ecosystem, allowing it to design hardware and software that work seamlessly together and extend its characters into other areas such as theme parks and films.

We have owned Nintendo for several years. The shares sold off recently on earnings pressure from a delayed game release schedule and the rising cost of the memory chips used in its consoles. We see both as short-term noise. Holding games back until they meet Nintendo's quality bar is the hallmark of a long-term mindset, and memory is expensive because of extreme demand from AI data centres. Both should normalise over the coming years. We are patient owners while they do.

Greggs versus Ikea

Ikea popularised functional furniture sold in flat-packed boxes and is now the largest furniture retailer in the world. Its vision is to offer a range of well-designed home furnishing products at reasonable prices.

Greggs appears to be a vastly different business to Ikea, but it comes from similar humble beginnings. Founded in 1939, it began with John Gregg delivering fresh eggs and yeast by bicycle to families around Newcastle, England. It is now the United Kingdom's leading seller of food-on-the-go.

Greggs' purpose is surprisingly similar to Ikea's. Both are synonymous with value for money. Greggs' food is typically priced well below its food-on-the-go peers and on par with grocery stores. Its secret weapon is its supply chain. Most of the items sold are made in its own central bakeries, transported frozen, then baked in-store and in small batches to be sold fresh to customers. Controlling the process from start to finish lets Greggs make and deliver its products with industrial efficiency.

Both Greggs and Ikea treat affordability as part of their purpose and believe that prioritising customers and employees helps rather than hurts shareholder returns. Many global investors ignore Greggs, viewing it as an ex-growth company. We view it as a best-in-class operator, priced at an attractive multiple of earnings, with profit growth that should accelerate as its supply chain investments are completed. Much like Ikea's furniture or Greggs' sausage rolls, we view Greggs shares as remarkable value for money.

Common lessons

Great companies demonstrate common lessons. Their success takes decades to unfold. They stay humble and true to their guiding principles. Investing is similar. Patience, consistency and a long time horizon let us own businesses that compound wealth. We are particularly excited when we can own companies that remind us of the greats but are not priced as such. Anta Sports, Nintendo and Greggs fit that mould.

Over the last quarter, we re-established a position in QXO, a US-based holding company targeting the building products distribution industry, and we trimmed the position in film technologies company IMAX following relative share price strength.

Adapted from a commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda

Fund manager quarterly commentary as at 30 September 2026

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MSCI Index

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

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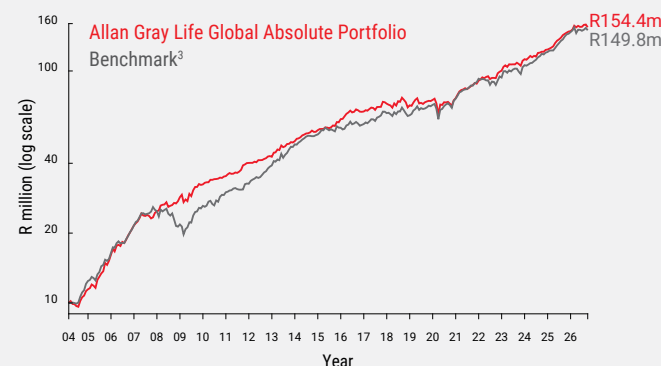
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Portfolio information on 30 September 2026

Assets under management	R2 121.3m
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Performance¹

Value of R10m invested at inception²



% Returns ⁴	Portfolio ¹	Benchmark ³
Since inception ²	12.9	12.7
Latest 10 years	8.6	9.7
Latest 5 years	12.2	11.6
Latest 3 years	12.9	14.7
Latest 2 years	12.9	12.4
Latest 1 year	6.8	6.4
Latest 3 months	-0.4	0.5

Asset allocation on 30 September 2026⁵

Asset class	Total	South Africa	Foreign
Net equities	67.2	42.9	24.3
Hedged equities	13.8	3.1	10.7
Property	1.5	0.3	1.2
Commodity-linked	3.6	3.6	0.0
Bonds	9.5	5.5	4.0
Money market and cash ⁶	4.4	2.5	1.9
Total (%)	100.0	57.9	42.1

Top 10 share holdings on 30 September 2026 (SA and Foreign)⁵

Company	% of portfolio
AB InBev	6.3
Glencore	4.2
Standard Bank	3.8
British American Tobacco	2.6
Naspers & Prosus	2.5
AngloGold Ashanti	2.4
Richemont	2.3
Woolworths	2.2
The Walt Disney Company	2.1
Sasol	1.9
Total (%)	30.3

- Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
- Since alignment date (1 March 2004).
- Mean of Alexforbes Global Large Manager Watch. The return for September 2026 is an estimate.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2026.
- Underlying holdings of foreign funds are included on a look-through basis.
- Includes the impact of any currency hedging.

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

We are pleased with the Portfolio's progress this year, with returns well ahead of the benchmark. However, 2026 has been a notably tougher environment for local markets, with the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index returning -3.2% and 3.5% respectively, year to date. Recent market moves serve as a reminder that returns are unlikely to follow a straight line.

The weak performance of the ALSI this year is partly attributable to poor returns from many domestically focused companies. A number of businesses that previously traded at elevated valuations have seen significant declines in their share prices from the highs reached over the past few years. Examples include Foschini (-72%), WeBuyCars (-53%), Clicks (-48%) and AVI (-30%). Against this backdrop, we are increasingly finding attractive opportunities among South African companies trading at valuations well below historical levels and have selectively increased exposure to domestic businesses. At the same time, we continue to see considerable value in maintaining meaningful offshore diversification, given the wide range of possible economic and political outcomes.

While progress has been made on several domestic reform initiatives, given the scale of South Africa's challenges, improvements are likely to remain gradual. When investing in domestically focused businesses, we therefore do not assume a meaningful improvement in economic growth in the near term. Elevated oil prices have increased pressure on consumers and businesses, while the South African Reserve Bank (SARB) raised the repo rate to 7.25% in September, marking its second increase this year. Headline inflation remains above the upper end of the SARB's new 2-4% target range, making further interest rate increases likely. The upcoming local government elections on 4 November 2026 will be closely watched by investors as a test of confidence in the government of national unity's reform agenda. While political developments can affect market sentiment in the short term, we remain focused on identifying attractively valued investments rather than attempting to predict election outcomes.

A second factor behind the ALSI's weak return this year has been the decline in the gold price and the resulting weakness in precious metals shares. Despite its traditional role as a hedge during periods of uncertainty, gold ended the quarter at approximately US\$4 200 per ounce, well below the peak of approximately US\$5 400 per ounce reached earlier in the year. Much of that rally appears to have been driven by speculative buying during late 2025. This reinforces a point we frequently make: a good asset can still be a poor investment if purchased at too high a price. While we continue to recognise gold's diversification benefits and retain exposure to gold mining companies, we remain mindful of the risks associated with concentrated exposure to any single theme. With precious metals shares now representing about a quarter of the ALSI's weight, index concentration has reached levels that we view as excessive. This reinforces the importance of active stock selection.

Global markets experienced a challenging quarter but have remained remarkably strong throughout 2026. A notable feature has been the continued dominance of a relatively small group of companies associated with artificial intelligence (AI), while much of the broader market has delivered more modest returns. We remain sceptical that the enormous levels of investment currently being directed towards data centres will ultimately earn attractive economic returns and are cautious of areas where expectations and valuations appear overly optimistic. Our offshore holdings, managed primarily by Orbis, have nevertheless benefited from selected exposure to businesses supplying critical components and infrastructure to the AI ecosystem, which contributed positively to the Portfolio's performance.

At the beginning of the year, markets anticipated interest rate cuts from the US Federal Reserve (Fed). Instead, the Fed raised rates by 25 basis points in September and reiterated its commitment to returning inflation to its 2% target, suggesting that further tightening may be required to tame inflation. A significant market development this year has been the sharp rise in long-dated US government bond yields, with 30-year Treasury bonds ending the quarter at approximately 5.6% – the highest level since 2002. Concerns around inflation and the continued deterioration of the United States' fiscal position have been key drivers. For many years, the Portfolio has held very limited exposure to developed market government bonds, but yields have now reached levels where a case can increasingly be made for having some allocation.

This year has been characterised by rising geopolitical tension, higher interest rates and increasing market concentration. While these risks are different in nature, they all highlight the importance of portfolio resilience. Protecting capital in difficult environments remains a key focus of the Portfolio. Rather than positioning the portfolio for a single outcome, we continue to build a diversified portfolio designed to perform across a range of economic environments.

During the quarter, the Portfolio added to its existing positions in Boxer and Dis-Chem, while reducing its holdings in BHP and Glencore.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2026

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

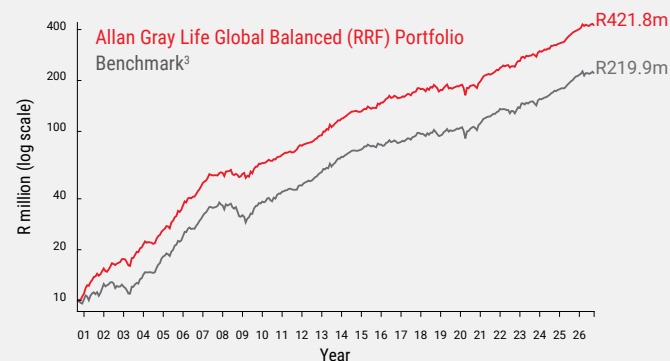
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 September 2026

Assets under management R39 423.6m

Performance^{1,2}

Value of R10m invested at inception



% Returns ^{2,4}	Portfolio ¹	Benchmark ³
Since inception	15.4	12.6
Latest 10 years	10.1	9.7
Latest 5 years	13.3	11.6
Latest 3 years	14.2	14.7
Latest 2 years	14.1	12.4
Latest 1 year	8.5	6.4
Latest 3 months	0.4	0.5

Asset allocation on 30 September 2026⁵

Asset class	Total	South Africa	Foreign
Net equities	64.1	38.7	25.5
Hedged equities	13.0	1.9	11.1
Property	1.3	0.0	1.3
Commodity-linked	2.0	2.0	0.0
Bonds	13.8	11.2	2.6
Money market and cash ⁶	5.8	3.3	2.5
Total (%)	100.0	57.0	43.0

Top 10 share holdings on 30 September 2026 (SA and Foreign)⁵

Company	% of portfolio
AB InBev	3.9
Naspers & Prosus	3.0
Glencore	2.9
AngloGold Ashanti	2.7
Standard Bank	2.2
British American Tobacco	2.1
Nedbank	2.0
Remgro	1.8
Sasol	1.6
The Walt Disney Company	1.6
Total (%)	23.8

- Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.
- The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its inception on 31 August 2000. The Investor Class Fee was levied in the underlying Orbis funds.
- Mean of Alexforbes Global Large Manager Watch. The return for September 2026 is an estimate.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2026.
- Underlying holdings of foreign funds are included on a look-through basis.
- Includes the impact of any currency hedging.

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

The Portfolio returned 0.4% for the quarter, taking its year-to-date return to 4.8%. We are pleased with the Portfolio's progress this year, with returns well ahead of the benchmark. However, 2026 has been a notably tougher environment for local markets, with the FTSE/JSE All Share Index (ALSI) and FTSE/JSE All Bond Index returning -3.2% and 3.5% respectively, year to date. Recent market moves serve as a reminder that returns are unlikely to follow a straight line.

The weak performance of the ALSI this year is partly attributable to poor returns from many domestically focused companies. A number of businesses that previously traded at elevated valuations have seen significant declines in their share prices from the highs reached over the past few years. Examples include Foschini (-72%), WeBuyCars (-53%), Clicks (-48%) and AVI (-30%). Against this backdrop, we are increasingly finding attractive opportunities among South African companies trading at valuations well below historical levels and have selectively increased exposure to domestic businesses. At the same time, we continue to see considerable value in maintaining meaningful offshore diversification, given the wide range of possible economic and political outcomes.

While progress has been made on several domestic reform initiatives, given the scale of South Africa's challenges, improvements are likely to remain gradual. When investing in domestically focused businesses, we therefore do not assume a meaningful improvement in economic growth in the near term. Elevated oil prices have increased pressure on consumers and businesses, while the South African Reserve Bank (SARB) raised the repo rate to 7.25% in September, marking its second increase this year. Headline inflation remains above the upper end of the SARB's new 2-4% target range, making further interest rate increases likely. The upcoming local government elections on 4 November 2026 will be closely watched by investors as a test of confidence in the government of national unity's reform agenda. While political developments can affect market sentiment in the short term, we remain focused on identifying attractively valued investments rather than attempting to predict election outcomes.

A second factor behind the ALSI's weak return this year has been the decline in the gold price and the resulting weakness in precious metals shares. Despite its traditional role as a hedge during periods of uncertainty, gold ended the quarter at approximately US\$4 200 per ounce, well below the peak of approximately US\$5 400 per ounce reached earlier in the year. Much of that rally appears to have been driven by speculative buying during late 2025. This reinforces a point we frequently make: a good asset can still be a poor investment if purchased at too high a price. While we continue to recognise gold's diversification benefits and retain exposure to gold mining companies, we

remain mindful of the risks associated with concentrated exposure to any single theme. With precious metals shares now representing about a quarter of the ALSI's weight, index concentration has reached levels that we view as excessive. This reinforces the importance of active stock selection.

Global markets experienced a challenging quarter but have remained remarkably strong throughout 2026. A notable feature has been the continued dominance of a relatively small group of companies associated with artificial intelligence (AI), while much of the broader market has delivered more modest returns. We remain sceptical that the enormous levels of investment currently being directed towards data centres will ultimately earn attractive economic returns and are cautious of areas where expectations and valuations appear overly optimistic. Our offshore holdings, managed primarily by Orbis, have nevertheless benefited from selected exposure to businesses supplying critical components and infrastructure to the AI ecosystem, which contributed positively to the Portfolio's performance.

At the beginning of the year, markets anticipated interest rate cuts from the US Federal Reserve (Fed). Instead, the Fed raised rates by 25 basis points in September and reiterated its commitment to returning inflation to its 2% target, suggesting that further tightening may be required to tame inflation. A significant market development this year has been the sharp rise in long-dated US government bond yields, with 30-year Treasury bonds ending the quarter at approximately 5.6% – the highest level since 2002. Concerns around inflation and the continued deterioration of the United States' fiscal position have been key drivers. For many years, the Portfolio has held very limited exposure to developed market government bonds, but yields have now reached levels where a case can increasingly be made for having some allocation.

This year has been characterised by rising geopolitical tension, higher interest rates and increasing market concentration. While these risks are different in nature, they all highlight the importance of portfolio resilience. Protecting capital in difficult environments remains a key focus of the Portfolio. Rather than positioning the portfolio for a single outcome, we continue to build a diversified portfolio designed to perform across a range of economic environments.

During the quarter, the Portfolio added to its existing positions in Prosus and Clicks, while reducing its holdings in BHP and Sasol.

Commentary contributed by Tim Acker

Fund manager quarterly commentary as at 30 September 2026

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MSCI Index

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Portfolio objective and benchmark

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

Product profile

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

Investment specifics

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

Compliance with Prudential Investment Guidelines

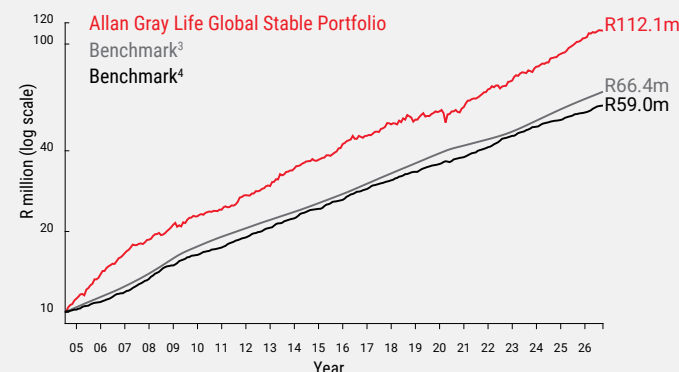
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act ("the Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will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

Portfolio information on 30 September 2026

Assets under management	R6 021.5m
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Performance¹

Value of R10m invested at inception²



% Returns ⁵	Portfolio ¹	Benchmark ³	Benchmark ⁴
Since inception ²	11.5	8.9	8.3
Latest 10 years	9.5	8.5	7.6
Latest 5 years	11.5	8.8	7.9
Latest 3 years	12.2	9.5	6.8
Latest 2 years	12.1	9.2	6.8
Latest 1 year	9.8	8.8	7.2
Latest 3 months	0.8	2.2	0.9

Asset allocation on 30 September 2026⁶

Asset class	Total	South Africa	Foreign
Net equities	29.9	15.4	14.5
Hedged equities	19.3	8.3	11.0
Property	0.8	0.0	0.7
Commodity-linked	1.7	1.3	0.3
Bonds	36.9	30.5	6.4
Money market and cash ⁷	11.5	8.6	2.9
Total (%)	100.0	64.1	35.9

Top 10 share holdings on 30 September 2026 (SA and Foreign)⁶

Company	% of portfolio
AB InBev	2.7
AngloGold Ashanti	1.5
Sasol	1.3
Remgro	1.2
Standard Bank	1.2
British American Tobacco	1.2
Shoprite	1.1
Richemont	1.0
Naspers & Prosus	1.0
Taiwan Semiconductor Mfg	1.0
Total (%)	13.2

1. Performance is gross of Allan Gray fees. Underlying Orbis fund returns are net of fees.

2. Since alignment date (1 August 2004).

3. Alexforbes 3-month Deposit Index plus 2%.

4. CPI plus 3% p.a. This data reflects the latest available headline CPI inflation numbers as at 31 August 2026 (Source: Iress). The return for September 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 September 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.

The Portfolio's objective is to deliver long-term returns that are superior to bank deposits, while aiming to provide a high degree of capital stability and minimise the risk of loss over any two-year period. It seeks to achieve this by investing in a mix of shares, bonds, commodities and cash, both locally and offshore, based on the overall attractiveness of each underlying asset. When markets are rallying, this provides a strong underpin to returns. However, when prices are flat or down, the Portfolio's absolute return objective becomes that much harder to achieve.

The FTSE/JSE All Share Index has delivered a disappointing year-to-date return of -3.2%. This performance stands in stark contrast to what local equity investors have experienced in recent years, particularly when set against the stellar returns delivered in 2025. At a sector level, Financials and Resources have performed the best, delivering year-to-date returns of 3.8% and 1.2% respectively. Industrials have lagged significantly, returning -13.6% year to date.

While the Resources sector drove the market rally last year, the sector's performance so far this year has been more mixed, ranging from Sasol at the top end (+116%) to Sibanye Stillwater (-25%). Energy-related companies and diversified miners, particularly those with copper exposure, have generally performed well, while precious metals miners have struggled. The hawkish shift in global central bank interest rate expectations, driven by resurgent inflation, has created a near-term headwind for the gold price. The longer the conflicts in the Middle East and Ukraine persist, the greater the risk that higher crude oil and refined product prices feed through into a broader basket of goods, services and, ultimately, wages.

The sharp rise in developed market government bond yields reflect these fears, along with concerns regarding the debt issuance needed to fund future borrowing requirements amid greater competition for investor capital. While South African government bond yields have weakened from their lows earlier this year, the FTSE/JSE All Bond Index has outperformed developed market peers, generating a return of 3.5% year to date. Investors continue to benefit from improving fiscal dynamics and the adoption of a lower inflation target, assisted by rand stability and favourable terms of trade that were supported by the strong precious metals prices.

Naspers and Prosus rank among the worst-performing shares in the Industrials sector year to date. The market is questioning Tencent's position in the artificial intelligence (AI) race relative to Alibaba and ByteDance, while near-term profitability has been weighed down by heavy AI investment.

Within the local economy, the effects of muted growth and pressure on consumers have not been felt uniformly across listed companies. The earnings of local banks and insurers, operating in a more regulated and perhaps less contested market, have generally grown in line with, or above, market expectations – although market expectations were not overly ambitious at the outset. Conversely, retailers across both staples and discretionary categories, many of which have historically traded at premium earnings multiples, face heightened competition for an increasingly strained consumer wallet. In some instances, the market appears to be factoring the adverse scenario into company valuations in perpetuity, creating an opportunity for longer-term, contrarian investors.

Against a more challenging market backdrop than investors have experienced in recent years, the Portfolio has returned 6.5% year to date. Local equity stock selection has contributed positively to the Portfolio's return. Overweight holdings in AB InBev and Sasol, along with underweight exposure to precious metals miners, as well as Naspers and Prosus, were among the largest contributors to relative performance. Hedging instruments have also helped shield the Portfolio from broader equity market weakness. Within the Portfolio's offshore exposure, the underlying Orbis funds also contributed positively to performance.

During the quarter, the Portfolio added to its holdings in Prosus, Clicks and Truworths following share price weakness and trimmed its holdings in Richemont and Gold Fields.

Commentary contributed by Sean Munsie

**Fund manager quarterly
commentary as at
30 September 2026**

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Portfolio objective and benchmark

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

Product profile

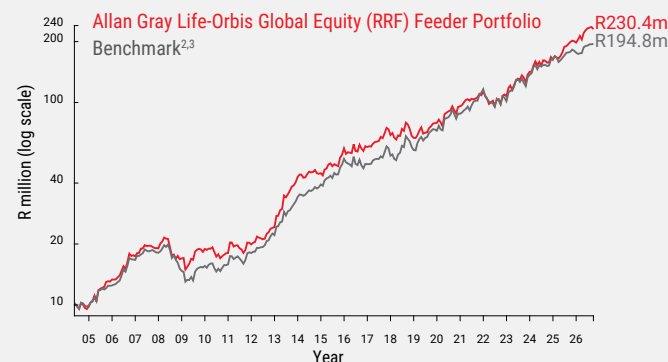
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

Investment specifics

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

Performance net of fees¹

Value of R10m invested at inception



% Returns ^{1,4}	Portfolio		Benchmark ^{2,3}	
	ZAR	US\$	ZAR	US\$
Since inception	15.1	10.6	14.2	9.8
Latest 10 years	14.5	12.6	14.8	12.8
Latest 5 years	16.8	14.8	13.8	11.9
Latest 3 years	20.2	25.9	15.9	21.4
Latest 2 years	21.0	24.0	13.4	16.3
Latest 1 year	15.8	21.9	9.5	15.2
Latest 3 months	-0.9	-1.0	2.0	1.9

Asset allocation on 30 September 2026⁵

Asset class	Total	United States	UK	Europe ex-UK ⁶	Japan	Other ⁶	Emerging markets
Net equities	97.3	49.3	14.4	7.0	1.8	5.5	19.3
Property	1.8	0.0	0.0	0.0	1.2	0.6	0.0
Money market and cash	0.9	0.7	0.0	0.1	0.0	0.0	0.1
Total (%)	100.0	50.0	14.4	7.1	3.1	6.1	19.4
Currency exposure	100.0	47.8	7.7	8.4	8.0	11.1	17.0
Benchmark	100.0	72.9	3.4	11.7	5.9	6.0	0.0

Portfolio information on 30 September 2026

Assets under management	R1 977.9m
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- The returns prior to 1 April 2015 are those of the Allan Gray Life-Orbis Global Equity Portfolio since its inception on 18 May 2004. The Investor Class Fee was levied in the underlying Orbis Global Equity Fund.
- The benchmark prior to 1 April 2015 was that of the Allan Gray Life-Orbis Global Equity Portfolio which was the FTSE World Index, including income.
- MSCI World Index, with net dividends reinvested.
- Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2026.
- Refers to the asset allocation of the underlying Orbis Institutional Global Equity Fund.
- Refers to developed markets only.

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

Top 10 holdings on 30 September 2026

Company	% of portfolio
Corpay	5.2
Taiwan Semiconductor Mfg	4.2
Samsung Electronics	4.0
QXO	3.2
Motorola Solutions	3.1
Nebius Group	2.9
Shell	2.8
Bruker	2.8
Booking Holdings	2.5
EQT	2.4
Total (%)	33.0

The MSCI World Index has compounded at 20% per year in US dollars since December 2022, well above the 7-8% annual return investors might reasonably expect over the long term. Strong investor risk appetite is also evident in the bond market, where credit spreads – the extra return investors typically demand when lending to higher-risk borrowers – are historically narrow. When investors are highly risk-tolerant, they can (and often do) overlook the value of stability and predictability. Businesses with resilient demand, recurring revenues and a narrower range of outcomes may therefore trade at unusually attractive valuations relative to their less defensive peers.

The same pattern is coming through in our bottom-up research. Our analysts seek to identify businesses trading well below what they are worth, and when we look across the Portfolio, a growing share consists of businesses with predictable and enduring cash-flow profiles. Motorola Solutions, one of the largest holdings in the Portfolio, is a good illustration.

In 1973, Martin Cooper, an engineer at Motorola, stood on the pavement in New York and made the first-ever call from a mobile phone to his rival at Bell Labs. And for a long period of time, Motorola was a market-leading mobile phone manufacturer. Who could forget its iconic flip phones? But Motorola split in 2011, and Google acquired the mobile phone business Motorola Mobility the following year.

Today, Motorola Solutions is a leading player in mission-critical communications and public-safety technology. Its core business is Land Mobile Radio (LMR) – think of the walkie-talkies used by firefighters, police officers and other emergency responders. A rugged design and ultra-reliable networks are crucial when mobile phone networks fail during a hurricane or in a stadium with 100 000 people, police radios must still work.

Its networks and handsets must meet strict public-safety standards. They take years to procure and install, and once in place, are almost never replaced. Most of the business is under government contract and in the United States. The company enjoys a 75-80% market share, reinforced by bans on Chinese competitors. For many customers, there are few viable options. This has resulted in a large installed base of hardware, with a layer of services and software on top that generates recurring revenues and adds a degree of predictability to earnings.

We have owned shares in Motorola Solutions on and off since 2011, and the position now represents around 3% of the Portfolio. It has been a successful, if unglamorous, investment: revenue has grown at a steady clip, margins have expanded and earnings per share have compounded at around 13% per year since 2010, alongside a growing dividend.

Much of the credit belongs to Greg Brown, who has been at the helm since 2008 and whom we regard as one of the best capital allocators we have encountered. His long tenure also creates a degree of key-man risk, but under his leadership, the company has steadily broadened beyond its LMR base. With strong positions in video security and command centre software, the company now provides an integrated “central nervous system” for public safety, enabling seamless communication, situational awareness and decision-making. More recently, it has expanded into the rapidly growing market for secure wireless

communications for military drones. This transformation has reshaped the character of the business, shifting the revenue mix to a faster-growing, higher-margin, more resilient composition.

For example, each new APX NEXT device, the company’s flagship smart radio, ships with a software subscription attached, and the installed base is on course to triple over the next several years and then to grow meaningfully beyond that. New services, including an AI assistant that drafts reports and transcribes calls for officers, have been layered on top, and the incremental margins are high. Headwinds from platform investments and the transition to the cloud have depressed profitability for several years, but as these fade and the company’s subscription business continues to grow, margins should steadily increase. Consensus doesn’t seem to have caught up.

Of course, risks such as reliance on government spending, increased regulatory scrutiny and margin pressure from rising memory costs are front of mind. But we believe the shares offer an attractive balance of potential upside and downside, particularly given the company’s predictable earnings profile. The market is paying significantly more for many businesses with less visibility.

There is also a bigger-picture element to our thesis. In a more fractured and volatile world, the assets that keep societies functioning under stress become more valuable, and governments tend to buy them regardless of the economic cycle. In 2025, Motorola Solutions bought Silvus Technologies, which makes battlefield radio networks that need no fixed infrastructure. This business has outpaced management’s expectations and looks well positioned to continue growing rapidly as NATO countries invest significantly in modernisation programmes. The company also recently bought D-Fend Solutions, a counter-drone specialist whose technology takes control of hostile drones, just as new US legislation – the Safer Skies Act – cleared the way for local police to take such action. The market is small today but growing quickly and the company already sells to those that will need the technology.

Motorola Solutions is one of a growing number of defensive businesses in the portfolio that trade at a clear discount to our estimate of intrinsic value. While we cannot know when investors will once again place a higher value on certainty, we can focus on adding companies with predictable earnings, resilient demand and attractive valuations to the Portfolio. We think a selection of such equities in the Portfolio, chosen for their discount to our view of intrinsic value and, in many cases, an attractive balance of upside and downside, can be particularly valuable if today’s optimism proves transient.

Over the last quarter, we initiated a position in a US-based food delivery company and reduced the Portfolio’s position in Contemporary Amperex Technology, given heightened geopolitical and trade risk.

Adapted from a commentary by Graeme Forster, Orbis Investment Management Limited

Fund manager quarterly commentary as at 30 September 2026

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FTSE Russell Index

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