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

Inception date: 1 April 2015

30 September 2025

Portfolio objective and benchmark

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

Product profile

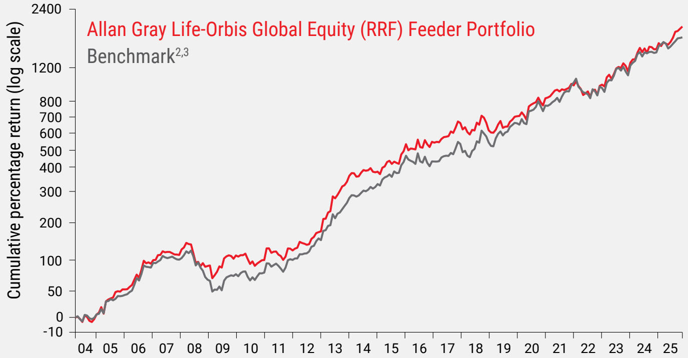
- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

Investment specifics

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

Performance net of fees[1]

Cumulative performance since inception



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

Asset allocation on 30 September 2025

This portfolio invests solely into the Orbis Institutional Global Equity Fund

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

Portfolio information on 30 September 2025

Assets under management	R1 533m

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 September 2025.
5. Refers to developed markets only.

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

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

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

Issued: 10 October 2025

Fund manager quarterly commentary as at 30 September 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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MSCI Index

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FTSE Russell Index

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