ALLAN GRAY

Fund managers: Duncan Artus, Jithen Pillay, Rory Kutisker-Jacobson, Tim Acker
(Most foreign assets are invested in Orbis funds)
Inception date: 1 October 1998

Allan Gray Equity Fund

31 October 2026

Fund description and summary of investment policy

The Fund invests primarily in shares listed on the Johannesburg Stock Exchange (JSE). The Fund can invest a maximum of 45% offshore. The Fund invests the bulk of its foreign allowance in equity funds managed by Orbis Investment Management Limited, our offshore investment partner. The Fund is typically fully invested in shares. Returns are likely to be volatile, especially over short- and medium-term periods.

ASISA unit trust category: South African – Equity – General

Fund objective and benchmark

The Fund aims to create long-term wealth for investors. It aims to outperform the average return of South African General Equity Funds over the long term, without taking on greater risk of loss. To pursue its objective the Fund's portfolio may differ materially from those of its peers. This will result in the Fund underperforming its benchmark materially at times. The Fund aims to compensate for these periods of underperformance by delivering outperformance over the long term. The Fund's benchmark is the market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares offering the best relative value while maintaining a diversified portfolio. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares from sellers who over-react to short-term difficulties or undervalue long-term potential. We invest in a selection of shares across all sectors of the stock market, and across the range of large, mid and smaller cap shares.

Suitable for those investors who

- Seek exposure to listed equities to provide long-term capital growth
- Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility
- Are prepared to accept the risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio

Meeting the Fund objective

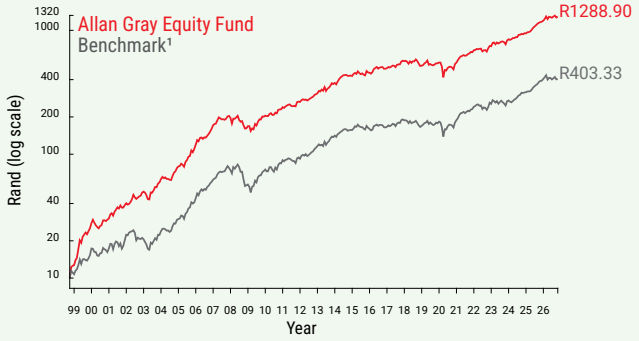
The Fund has created wealth for its long-term investors. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average equity fund. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Fund information on 31 October 2026

Fund size	R60.8bn
Number of units	48 513 968
Price (net asset value per unit)	R799.71
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 1998)	12789.0	3933.3	330.7
Annualised:			
Since inception (1 October 1998)	18.9	14.1	5.4
Latest 10 years	10.2	9.3	4.7
Latest 5 years	14.0	11.9	4.9
Latest 3 years	18.7	17.7	3.9
Latest 2 years	17.8	13.7	4.0
Latest 1 year	10.6	3.2	4.5
Year-to-date (not annualised)	7.7	-0.6	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-37.0	-45.4	n/a
Percentage positive months[4]	66.8	61.1	n/a
Annualised monthly volatility[5]	14.6	16.0	n/a
Highest annual return[6]	125.8	73.0	n/a
Lowest annual return[6]	-24.3	-37.6	n/a

1. The market value-weighted average return of funds in the South African – Equity – General category, excluding Allan Gray funds. (Effective 1 October 2024, this category started excluding funds that can only invest in South African equities.) Source: Morningstar, performance as calculated by Allan Gray as at 31 October 2026. From inception to 28 February 2015 the benchmark was the FTSE/JSE All Share Index including income. Source: Iress.
2. This data reflects the latest available headline CPI inflation numbers as at 30 September 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 3 September 2018 to 23 March 2020 and maximum benchmark drawdown occurred from 22 May 2008 to 20 November 2008. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 September 1999 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	31 Dec 2025	30 Jun 2026
Cents per unit	**851.4978**	**0.0000**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each annualised percentage point above or below the benchmark we add or deduct 0.20%. The maximum fee is uncapped and if the fee would have been negative, 0.00% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered).

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

We are making changes to our fees

On 1 February 2027, we will be making changes to some of our fees. Learn more about how these changes may affect your investment.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 30 September 2026 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
AB InBev	4.9
Naspers & Prosus	3.8
Glencore	3.6
AngloGold Ashanti	3.5
Standard Bank	3.0
British American Tobacco	2.9
Remgro	2.4
Nedbank	2.2
The Walt Disney Company	2.0
Sasol	1.9
Total (%)	**30.1**

7. Underlying holdings of foreign funds are included on a look-through basis.
8. Includes listed property.
9. FTSE/JSE All Share Index.

Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.98**	**1.60**
Fee for benchmark performance	1.13	1.13
Performance fees	0.80	0.43
Other costs excluding transaction costs	0.05	0.04
Transaction costs	**0.09**	**0.09**
Total investment charge	**2.06**	**1.70**

Note: All TER components and transaction costs include VAT.

Sector allocation on 30 September 2026 (updated quarterly)[7]

Sector	% of equities[8]	% of ALSI[9]
Financials	19.7	29.5
Consumer staples	16.4	8.9
Basic materials	15.4	32.5
Consumer discretionary	13.8	5.3
Industrials	10.9	2.2
Technology	10.1	9.3
Healthcare	5.5	1.2
Energy	4.0	0.7
Telecommunications	2.7	5.4
Real estate	1.5	5.0
Utilities	0.1	0.0
Total (%)	**100.0**	**100.0**

Asset allocation on 31 October 2026[7]

Asset class	Total	South Africa	Foreign
Net equities	94.8	52.0	42.8
Hedged equities	0.0	0.0	0.0
Property	1.5	0.0	1.5
Bonds	0.2	0.0	0.2
Money market and cash[10]	3.5	1.8	1.7
Total (%)	**100.0**	**53.8**	**46.2**[11]

10. Includes the impact of any currency hedging.
11. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

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

Fund manager quarterly commentary as at 30 September 2026

The Fund returned 0.4% for the quarter, slightly ahead of the benchmark's return of 0.2%. Year to date, relative performance remains strong, with the Fund returning 6.0% versus the benchmark's return of -0.9%.

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 metal miners and wanted to own almost everything else. Following weaker precious metal prices, the share prices of most major gold and platinum group metal (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 Fund has benefited from being underweight precious metal 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 derate, while managing the overall position size for idiosyncratic risk.

Locally, 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 half-year 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 derated 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.

Offshore, the market's infatuation with all things AI has begun to meet some resistance, with heightened volatility in the AI-related names this year. Investors are beginning to reassess the pace and safety of AI development and, more pointedly, whether the enormous capital being committed to data centres will earn an adequate return. We continue to believe that the sensible way to gain exposure to this theme is rarely through the most obvious or richly rated vehicle. The Fund's AI-related offshore exposure tends to sit with profitable second-order beneficiaries, such as semiconductor manufacturers, that are priced more conservatively, rather than the companies generating the most excitement.

One final point is worth stressing. Much of this commentary refers to the Fund 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 metal miners provide an apt example. At quarter-end, gold and PGM shares made up 11% of the Fund's local 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 metal 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 Fund added to its existing positions in Clicks and Prosus and reduced its holdings in BHP and Glencore.

Commentary contributed by Rory Kutisker-Jacobson

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Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray. For more information about our annual management fees, refer to the frequently asked questions, available via the Allan Gray website.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Foreign securities

The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

FTSE/JSE indices

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FTSE Russell Index

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MSCI Index

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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

Fund managers: Duncan Artus, Rory Kutisker-Jacobson, Tim Acker
(Most foreign assets are invested in Orbis funds)
Inception date: 1 October 1999

Allan Gray Balanced Fund

31 October 2026

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

ASISA unit trust category: South African – Multi Asset – High Equity

Fund objective and benchmark

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk. The Fund's benchmark is the market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares at a discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares we may increase the Fund's weighting to alternative assets such as bonds, property, commodities and cash, or we may partially hedge the Fund's stock market exposure. By varying the Fund's exposure to these different asset classes over time, we seek to enhance the Fund's long-term returns and to manage its risk. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund
- Wish to invest in a unit trust that complies with retirement fund investment limits
- Typically have an investment horizon of more than three years

Meeting the Fund objective

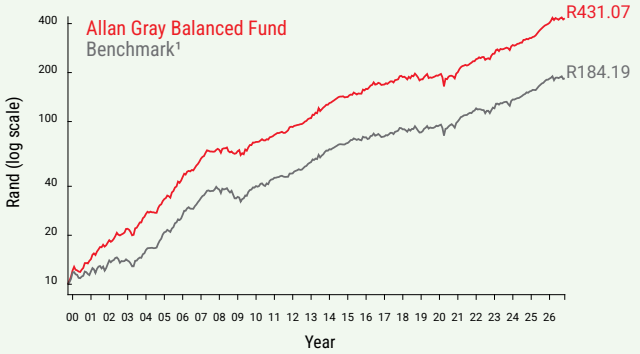
The Fund has created wealth for its long-term investors. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average balanced fund.

Fund information on 31 October 2026

Fund size	R259.7bn
Number of units	636 140 218
Price (net asset value per unit)	R201.41
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 1999)	4210.7	1741.9	312.6
Annualised:			
Since inception (1 October 1999)	14.9	11.4	5.4
Latest 10 years	9.9	8.7	4.7
Latest 5 years	12.9	9.7	4.9
Latest 3 years	16.2	13.8	3.9
Latest 2 years	16.0	10.7	4.0
Latest 1 year	9.6	2.0	4.5
Year-to-date (not annualised)	6.6	0.3	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-25.4	-23.3	n/a
Percentage positive months[4]	70.8	68.6	n/a
Annualised monthly volatility[5]	9.1	9.1	n/a
Highest annual return[6]	46.1	41.9	n/a
Lowest annual return[6]	-14.2	-16.7	n/a

1. The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds). Source: Morningstar, performance as calculated by Allan Gray as at 31 October 2026. From inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Morningstar.
2. This data reflects the latest available headline CPI inflation numbers as at 30 September 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 April 2006 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	31 Dec 2025	30 Jun 2026
Cents per unit	**194.8429**	**147.4650**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

We are making changes to our fees

On 1 February 2027, we will be making changes to some of our fees. Learn more about how these changes may affect your investment.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 30 September 2026 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
AB InBev	3.9
Naspers & Prosus	3.0
Glencore	2.9
AngloGold Ashanti	2.7
British American Tobacco	2.3
Standard Bank	2.2
Nedbank	2.0
Remgro	1.8
The Walt Disney Company	1.6
Sasol	1.5
Total (%)	**23.9**

Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.81**	**1.65**
Fee for benchmark performance	1.13	1.13
Performance fees	0.63	0.48
Other costs excluding transaction costs	0.04	0.04
Transaction costs	**0.07**	**0.07**
Total investment charge	**1.88**	**1.72**

Note: All TER components and transaction costs include VAT.

Asset allocation on 31 October 2026[7]

Asset class	Total	South Africa	Foreign
Net equities	67.1	38.6	28.5
Hedged equities	7.4	1.7	5.7
Property	1.0	0.0	0.9
Commodity-linked	2.1	1.7	0.4
Bonds	17.2	11.5	5.7
Money market and cash[8]	5.3	3.2	2.1
Total (%)	**100.0**	**56.8**	**43.2[9]**

7. Underlying holdings of foreign funds are included on a look-through basis.
8. Includes the impact of any currency hedging.
9. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	49.3% (February 2000)
Average	63.5%
Maximum	72.9% (May 2021)

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

Fund manager quarterly commentary as at 30 September 2026

The Fund returned 0.4% for the quarter, taking its year-to-date return to 4.9%. We are pleased with the Fund'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 metal 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 metal 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 investment currently being directed towards data centres will ultimately earn attractive economic returns and are cautious of investing in 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 Fund'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 the yield on 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 Fund 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 Fund. 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 Fund added to its existing positions in Prosus and Clicks, while reducing its holdings in BHP and Sasol.

Commentary contributed by Tim Acker

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Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

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Compliance with Regulation 28
The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (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. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Total expense ratio (TER) and transaction costs
The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Foreign securities
The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

FTSE/JSE indices
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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

Fund managers: Duncan Artus, Sean Munsie, Tim Acker
(Most foreign assets are invested in Orbis funds)
Inception date: 1 July 2000

Allan Gray Stable Fund

31 October 2026

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 40%. The Fund's net equity exposure may be reduced from time to time using exchange-traded derivative contracts on stock market indices. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund or a balanced fund.

ASISA unit trust category: South African – Multi Asset – Low Equity

Fund objective and benchmark

The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank Limited, plus 2%.

How we aim to achieve the Fund's objective

The Fund typically maintains a high exposure to fixed interest instruments, including bonds and money market instruments. We seek to deploy the Fund's cash by investing in shares when they can be bought at a significant discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares, we may allocate a low weight to shares or partially hedge the Fund's stock market exposure in consideration of the Fund's capital preservation objectives. The Fund may also invest in property and commodities, and its investments are actively managed.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a unit trust that complies with retirement fund investment limits

Meeting the Fund objective

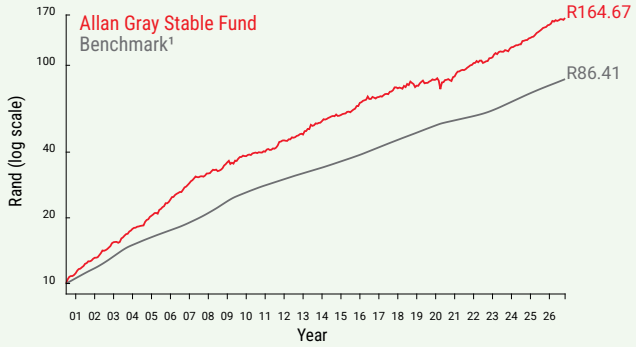
Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to minimise the risk of loss over any two-year period.

Fund information on 31 October 2026

Fund size	R64.9bn
Number of units	598 407 616
Price (net asset value per unit)	R54.07
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 July 2000)	1546.7	764.1	291.7
Annualised:			
Since inception (1 July 2000)	11.2	8.5	5.3
Latest 10 years	8.9	7.6	4.7
Latest 5 years	10.5	8.3	4.9
Latest 3 years	12.4	8.9	3.9
Latest 2 years	12.3	8.5	4.0
Latest 1 year	9.9	8.2	4.5
Year-to-date (not annualised)	7.5	6.8	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-16.7	n/a	n/a
Percentage positive months[4]	78.5	100.0	n/a
Annualised monthly volatility[5]	5.0	0.6	n/a
Highest annual return[6]	23.3	14.6	n/a
Lowest annual return[6]	-7.4	4.6	n/a

1. The daily interest rate, as supplied by FirstRand Bank, plus 2%, performance as calculated by Allan Gray as at 31 October 2026.
2. This data reflects the latest available headline CPI inflation numbers as at 30 September 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 April 2006 and the benchmark's occurred during the 12 months ended 30 June 2003. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 31 August 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus quarterly.	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Cents per unit	**37.7568**	**37.5429**	**38.5745**	**50.1010**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

We are making changes to our fees

On 1 February 2027, we will be making changes to some of our fees. Learn more about how these changes may affect your investment.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 30 September 2026 (SA and Foreign) (updated quarterly)[7]

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	0.9
Total (%)	**13.1**

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

Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.77**	**1.61**
Fee for benchmark performance	1.13	1.13
Performance fees	0.60	0.45
Other costs excluding transaction costs	0.04	0.03
Transaction costs	**0.05**	**0.04**
Total investment charge	**1.82**	**1.66**

Note: All TER components and transaction costs include VAT.

Top debt issuers on 30 September 2026 (SA and Foreign) (updated quarterly)[7,8]

Issuer	% of portfolio
Republic of South Africa	18.4
Standard Bank	7.5
FirstRand	4.4
Absa	3.8
Investec	2.9
Nedbank	1.6
United States Treasury	1.5
Total (%)	**40.1**

8. Exposures representing 1% or more of the portfolio.

Asset allocation on 31 October 2026[7]

Asset class	Total	South Africa	Foreign
Net equities	30.9	15.7	15.2
Hedged equities	17.3	8.0	9.3
Property	0.8	0.0	0.8
Commodity-linked	1.5	1.2	0.3
Bonds	36.9	30.3	6.6
Money market and cash[9]	12.6	9.2	3.5
Total (%)	**100.0**	**64.4**	**35.6**[10]

9. Includes the impact of any currency hedging.

10. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	12.4% (January 2010)
Average	26.5%
Maximum	39.6% (December 2018)

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

Fund manager quarterly commentary as at 30 September 2026

The Fund'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 Fund'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 metal 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 metal 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 Consumer staples and Consumer 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 Fund has returned 5.4% year to date. Local equity stock selection has contributed positively to the Fund's return. Overweight holdings in AB InBev and Sasol, along with underweight exposure to precious metal miners, as well as Naspers and Prosus, were among the largest contributors to relative outperformance. Hedging instruments have also helped shield the Fund from broader equity market weakness. Within the Fund's offshore exposure, the underlying Orbis funds also contributed positively to performance.

During the quarter, the Fund 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

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Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray. For more information about our annual management fees, refer to the frequently asked questions, available via the Allan Gray website.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (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. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Foreign securities

The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

FTSE/JSE indices

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FTSE Russell Index

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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 Interest Fund

31 October 2026

Fund description and summary of investment policy

The Fund invests in a mix of South African interest-bearing securities. These securities can be issued by government, parastatals, corporates and banks. The Fund's weighted average modified duration is limited to a maximum of two. Returns are likely to be less volatile than those of traditional income and bond funds, but more volatile than those of money market funds. The Fund is managed to comply with the investment limits governing retirement funds.

ASISA unit trust category: South African – Interest Bearing – Short Term

Fund objective and benchmark

The Fund aims to generate returns higher than bank deposits and traditional money market funds, while maintaining capital stability and low volatility. The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) Composite Index.

How we aim to achieve the Fund's objective

The Fund invests in select South African interest-bearing securities providing an income yield and a high degree of capital stability. We formulate an interest rate outlook, which is influenced by our inflation outlook and expectations of the resulting Reserve Bank policy response. Based on this analysis, we select securities for the Fund. These will primarily be floating-rate notes, money market instruments and fixed interest paper with a low duration. We take a conservative approach to credit risk, liquidity risk and duration risk.

Suitable for those investors who

- Are risk-averse but seek returns higher than bank deposits and traditional money market funds
- Need a short-term investment account
- Seek a domestic-only interest-bearing 'building block'
- Require monthly income distributions

Meeting the Fund objective

Since inception the Fund has outperformed its benchmark and provided returns in excess of CPI inflation. The Fund aims to minimise risk by maintaining capital stability and low volatility.

Fund information on 31 October 2026

Fund size	R4.1bn
Number of units	246 154 135
Price (net asset value per unit)	R10.46
Modified duration	1.0
Gross yield (i.e. before fees)	8.5
Net yield (i.e. after fees)	7.7
Fund weighted average maturity (years)	4.2
Class	A

Income distributions for the last 12 months

Actual payout (cents per unit), the Fund distributes monthly

30 Nov 2025	31 Dec 2025	31 Jan 2026	28 Feb 2026
6.15	7.18	6.47	5.90
31 Mar 2026	**30 Apr 2026**	**31 May 2026**	**30 Jun 2026**
6.69	6.27	6.09	6.77
31 Jul 2026	**31 Aug 2026**	**30 Sep 2026**	**31 Oct 2026**
6.61	6.68	6.48	6.56

1. The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 October 2026. Source: Bloomberg.
2. This data reflects the latest available headline CPI inflation numbers as at 30 September 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 7 October 2024 to 8 October 2024. Drawdown is calculated on the total return of the Fund (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 28 February 2026 and the benchmark's occurred during the 12 months ended 30 April 2025. The Fund's lowest annual return occurred during the 12 months ended 31 October 2026 and the benchmark's occurred during the 12 months ended 31 October 2026. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 May 2024)	27.0	20.0	9.1
Annualised:			
Since inception (1 May 2024)	10.0	7.6	3.7
Latest 2 years	9.7	7.3	4.0
Latest 1 year	8.4	7.0	4.5
Year-to-date (not annualised)	6.1	5.7	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-1.2	n/a	n/a
Percentage positive months[4]	96.7	100.0	n/a
Annualised monthly volatility[5]	1.1	0.2	n/a
Highest annual return[6]	11.7	8.2	n/a
Lowest annual return[6]	8.4	7.0	n/a

Annual management fee

A fixed fee of 0.65% p.a. excl. VAT

We are making changes to our fees

On 1 February 2027, we will be making changes to some of our fees. Learn more about how these changes may affect your investment.

Total expense ratio (TER) and transaction costs

The annual management fee is included in the TER. The TER is the percentage of the value of the Fund that was incurred as expenses relating to the administration of the Fund, annualised over the relevant periods. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately and are the percentage of the value of the Fund that was incurred as costs relating to the buying and selling of the assets underlying the Fund. The TER and transaction costs are based on actual data, where available, and best estimates. The total investment charge (TIC) is the sum of the TER and transaction costs.

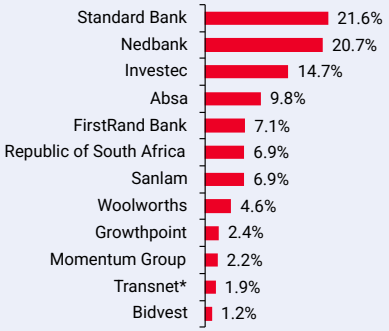
Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %[7]
Total expense ratio	**0.76**	**0.75**
Annual management fee	0.75	0.75
Other costs excluding transaction costs	0.01	0.01
Transaction costs	**0.00**	**0.00**
Total investment charge	**0.76**	**0.75**

Note: All TER components and transaction costs include VAT.

7. Based on since-inception data, as the Fund does not yet have a 3-year history.

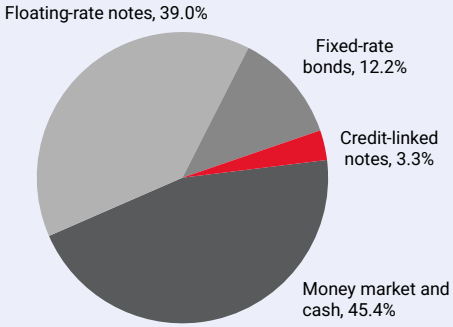
Top credit exposures on 31 October 2026[8]



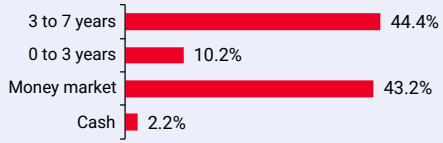
*RSA government guaranteed

8. Exposures representing 1% or more of the portfolio.

Asset allocation on 31 October 2026



Maturity profile on 31 October 2026



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

Fund manager quarterly commentary as at 30 September 2026

In the third quarter of the year, global rates and bond markets initially took comfort from the promise of a US-Iran ceasefire agreement and the normalisation of oil shipments through the Strait of Hormuz. However, the fragile ceasefire subsequently collapsed as military friction intensified and Houthi forces targeted the Bab el-Mandeb Strait, which had been used as an alternative to Hormuz for vital oil flows. Oil prices rapidly escalated from US$70 per barrel to north of US$100 per barrel, prompting central banks to begin tentatively raising rates as the fuel-related inflationary shock persisted. As a result of both inflationary concerns and a widening fiscal deficit, the US 30-year Treasury bond recently posted a 24-year yield high of 5.7%. Year to date, the US Treasury Index has lost 3% of its value and returned -1% per annum (p.a.) over the past five years. By contrast, the FTSE/JSE All Bond Index has returned 4% in US dollar terms year to date and 11% p.a. over the past five years. While year-to-date South African bond performance has been lacklustre compared to the exceptional calendar years of 2024 and 2025 – which delivered rand returns of 21% p.a. and US dollar returns of 28% p.a. – the spillovers from international debt market turmoils have been arguably muted.

There are several reasons for this. Developed market borrowing behaviour is currently at an extreme, with sovereigns running the widest fiscal deficits on record outside of both the COVID-19 pandemic and global wartime periods. By contrast, South Africa has recorded four years of small primary surpluses, aided by the monetisation of the Gold and Foreign Exchange Contingency Reserve Account (GFECRA), which have been used to stabilise debt. The size of fixed-rate South African government bond auctions are also almost 40% lower than in 2023 because National Treasury has shifted more of the issuance load into short-dated Treasury Bills and floating-rate notes. Both have attracted strong demand from banks, whose reserves were boosted by GFECRA funds, and South African income funds.

South Africa cannot sustain core services inflation – outside of fuel and food price increases – at the same pace as markets such as the United States because of the inability to endure a wage-price spiral. Given structurally weaker business conditions, companies would likely respond to such a spike in employee costs by retrenching workers. The disinflationary forces in the local inflation basket are also worth considering, with categories like clothing, footwear and automotive prices barely rising 1% over the last year. This undoubtedly reflects the influx of cheap Chinese goods into our markets. Chinese vehicles now account for roughly a quarter of new vehicle sales, while retailers such as Temu and Shein account for up to 40% of e-commerce transactions in South Africa. The impact that this has on our inflation basket is complex. On the one hand, imports lower the price of certain categories directly, but on the other hand, they hollow out South Africa's industrial and manufacturing capabilities and contribute to potential job losses. This has the theoretical knock-on effect of lowering consumer affordability, which in turn depresses prices and leads to down-trading behaviour. The business rescues observed in the local steel sector and the steep share price losses of several South African clothing retailers are cautionary tales in this regard.

This is not to say that South Africa will not experience rising inflation. Even the South African Reserve Bank's (SARB) arguably conservative modelling forecasts inflation rising to above 5% in the fourth quarter. The market is pricing for a steeper outcome and for the repo rate to rise to close to 8% next year, which is at odds with the SARB's modelling for it to fall to around 6%.

During the quarter, the Fund initially took profit on fixed rate debt positions as inflationary fears subsided. The Fund re-added to duration late in the quarter as opportunities arose to buy fixed rate bonds at yields of around 8.7%. This provides a good base rate for the Fund relative to the SARB's longer-term steady state repo rate target of 5.5%. This was funded by lower-yielding and liquid floating rate paper.

Commentary contributed by Sean Munsie

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Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and applicable taxes.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Yield

The Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. The one-year TER is deducted from the gross yield to derive a yield net of fund expenses. Actual returns may differ based on changes in market values, interest rates and market factors during the investment period.

Fees

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