

Fund description and summary of investment policy

The Fund invests in shares listed on the Johannesburg Stock Exchange (JSE). 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 – SA General

Fund objective and benchmark

The Fund aims to create long-term wealth for investors. It aims to outperform the South African equity market over the long term, without taking on greater risk. To pursue its objective the Fund's portfolio may differ materially from its benchmark. 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 FTSE/JSE All Share Index including income.

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 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. We invest in a selection of shares across all sectors of the JSE, and across the range of large, mid and smaller cap shares.

Suitable for those investors who

- Seek exposure to JSE-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 aims to outperform the South African equity market over the long term, without taking on greater risk. Since inception and over the latest 10- and five-year periods, the Fund has underperformed its benchmark.

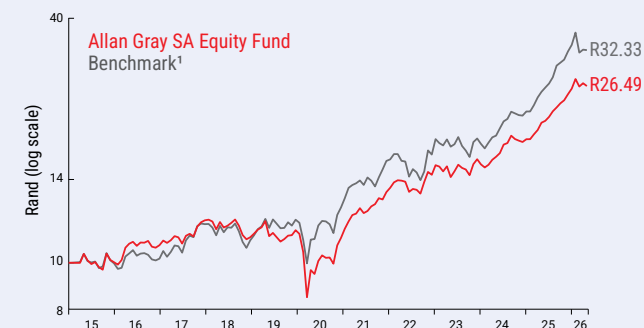
Fund information on 31 May 2026

Fund size	R5.4bn
Number of units	1 227 057
Price (net asset value per unit)	R618.37
Class	A

1. FTSE/JSE All Share Index including income (source: Iress), performance as calculated by Allan Gray as at 31 May 2026.
2. This data reflects the latest available headline CPI inflation numbers as at 30 April 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown for the Fund occurred from 25 January 2018 to 23 March 2020 and maximum benchmark drawdown occurred from 17 January 2020 to 19 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 of the Fund. 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 31 March 2021 and the benchmark's occurred during the 12 months ended 28 February 2026. 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 March 2020. 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

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (13 March 2015)	164.9	223.3	71.0
Annualised:			
Since inception (13 March 2015)	9.1	11.0	4.9
Latest 10 years	9.0	11.7	4.6
Latest 5 years	14.4	15.5	4.9
Latest 3 years	18.2	19.4	4.0
Latest 2 years	21.5	26.6	3.4
Latest 1 year	22.4	25.8	4.0
Year-to-date (not annualised)	4.6	0.8	2.5
Risk measures (since inception)			
Maximum drawdown ³	-44.3	-35.2	n/a
Percentage positive months ⁴	61.5	59.3	n/a
Annualised monthly volatility ⁵	13.8	14.3	n/a
Highest annual return ⁶	57.3	54.5	n/a
Lowest annual return ⁶	-32.0	-18.4	n/a

Fund history

The Allan Gray Equity Fund was managed in exactly the same way as this Fund from the inception of the Allan Gray Equity Fund on 1 October 1998, until March 2015, when the Allan Gray Equity Fund changed its mandate to include the ability to invest offshore. A combined history of the two funds since inception of the Allan Gray Equity Fund is available on the [Allan Gray website](#).

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.	30 Jun 2025	31 Dec 2025
Cents per unit	1112.2886	1197.7599

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund. 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 20% of annualised performance relative to the benchmark.

Total expense ratio (TER) and transaction costs

The annual management fee is 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 31 March 2026 (updated quarterly)

Company	% of portfolio
AB InBev	7.6
Naspers & Prosus	7.4
Glencore	6.7
AngloGold Ashanti	5.3
Standard Bank	5.2
British American Tobacco	5.2
Nedbank	3.9
Sasol	3.3
FirstRand	3.0
Mondi	2.9
Total (%)	50.5

Sector allocation on 31 March 2026 (updated quarterly)

Sector	% of equities ⁷	% of ALSI ⁸
Basic materials	25.0	34.2
Financials	25.0	27.8
Consumer staples	21.7	8.9
Consumer discretionary	9.5	5.1
Technology	7.5	10.1
Industrials	4.0	2.1
Energy	3.7	0.8
Healthcare	2.0	1.1
Real estate	0.9	4.5
Telecommunications	0.6	5.4
Total (%)	100.0	100.0

7. Includes listed property.

8. FTSE/JSE All Share Index.

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	0.47	0.44
Fee for benchmark performance	1.00	1.00
Performance fees	-0.60	-0.62
Other costs excluding transaction costs	0.01	0.01
VAT	0.06	0.06
Transaction costs (including VAT)	0.10	0.10
Total investment charge	0.58	0.55

Asset allocation on 31 May 2026

Asset class	Total
Net equities	96.7
Hedged equities	0.0
Property	1.0
Commodity-linked	0.0
Bonds	0.0
Money market and cash	2.3
Total (%)	100.0

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

Geopolitical tension in the Middle East dominated market returns this quarter. After the MSCI World Index (World Index) and the FTSE/JSE All Share Index (ALSI) closed near all-time highs in 2025, both indices suffered negative returns in the first quarter of 2026, with the World Index down 3.6% in US dollars and the ALSI down 0.6% in rands. Even more pronounced was the volatility. Within the three-month period, the ALSI recorded 12 days with daily returns below -1% and another 14 days with daily returns above 1%. Given the heightened uncertainty, sentiment changed rapidly, at times on an intraday basis, in response to real-time statements from parties on the Middle East conflict.

At the time of writing, it is difficult to predict with confidence the end state of the war or whether the ceasefire will hold. A low-road scenario would be a prolonged war with material destruction and/or blockades of infrastructure important to global trade. Iran, Saudi Arabia, Iraq, the United Arab Emirates, Kuwait and Qatar feature among the largest producers of oil and gas globally. The Strait of Hormuz is a critical chokepoint for these commodities, with approximately 20% of global oil volumes sailing through it. As these flows were disrupted, the oil price rose from around US\$60 per barrel at the start of the year to more than US\$100 per barrel at quarter-end. A 25% increase in the rand oil price, in the absence of lasting government relief, will add almost 2% to South Africa's headline inflation rate, based solely on the official consumer price index weights of petrol and public transport fares in Statistics South Africa's inflation basket. The eventual impact is likely to be higher as the oil price spike permeates through the broader economy, particularly if fuel availability becomes constrained.

The war is also not positive for South Africa's terms of trade. We rely on imports to fulfil 80% of the country's fuel needs (i.e. everything outside of Sasol Synfuels), which is reflected in the rand depreciating close to the R17-per-US-dollar barrier during the quarter. None of this is good news for South African consumers, and particularly for lower-income households whose disposable income was already constrained. At the other extreme, a swift end to the conflict could see trade flows resume quickly, with on-hand

stockpiles cushioning any prolonged impact on inflation. This would likely see a strong recovery in asset prices. We believe positioning the Fund at either boundary is unwise, given the call it requires on inherently unpredictable state actors.

Given the volatility outlined above, the Fund performed acceptably during the quarter in maintaining a positive absolute return. To quote from the Fund's [Q4 2025 commentary](#): "Given current valuations, we are concerned about the prospects for absolute returns. Therefore, the Fund is positioned defensively to protect capital." With the benefit of hindsight, this caution proved warranted. We remain concerned on the outlook for global and local growth, as well as deteriorating inflation forecasts. This would be less problematic if valuations were very low, but broadly this is not the case in the US and in some sectors of the ALSI. As such, the largest equity positions in the Fund comprise the rand hedges, with select domestically focused companies that we believe can grow earnings even in a tougher macroeconomic scenario.

We define risk as the probability of permanent capital loss, rather than failure to track a benchmark. This philosophy often leads the Fund to be more conservatively positioned. As a result, the Fund does well to keep up when overall markets are strong. However, most of the Fund's outperformance is derived when markets are weak, leading to superior risk-adjusted returns through the cycle. A strong recovery in equity prices from here should see the Fund generate strong absolute returns, though likely below the benchmark return. However, a further sell-off in markets should see capital better protected, with strong relative returns as an added benefit. We believe such positioning is prudent given the heightened uncertainty.

During the quarter, the Fund added to its positions in Dis-Chem and Mr Price and reduced its holdings in Sasol and the gold miners.

Commentary contributed by Jithen Pillay

**Fund manager quarterly
commentary as at
31 March 2026**

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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), VAT 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 and VAT thereon) are shown separately. 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).

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**

Fund description and summary of investment policy

The Fund invests mainly in selected shares and it uses exchange-traded derivative contracts on stock market indices to substantially reduce its net equity exposure to within a range of 0-20%. As a result, the Fund's return depends on the level of short-term interest rates (implicit in the pricing of the sold futures contracts) and the performance of the Fund's selected shares relative to the stock market index. The Fund's return is therefore unlikely to be correlated with equity market returns. In addition, a portion of the Fund is typically invested in cash and margin deposits.

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

Fund objective and benchmark

The Fund aims to provide investors with long-term positive returns higher than those available in the money market sector, irrespective of stock market returns. The Fund's benchmark is the daily interest rate as supplied by FirstRand Bank Limited.

How we aim to achieve the Fund's objective

The Fund invests in selected shares and seeks to substantially reduce stock market risk by selling exchange-traded equity index derivatives. The selected share portfolio is derived from our thorough research process, but the selection of equities in this Fund may differ from that in the other Allan Gray funds. The deviation of the Fund's selected share portfolio from the composition of the underlying benchmark indices (on which the derivative contracts are based) is restricted and closely monitored. This does not eliminate the risk of capital loss should the selected equities underperform.

Suitable for those investors who

- Seek absolute (i.e. positive) returns regardless of stock market trends
- Require a high degree of capital stability over a 3-year time horizon
- Wish to invest in a product that offers uncorrelated returns relative to shares or bonds as a 'building block' in a diversified multi-asset class portfolio

Meeting the Fund objective

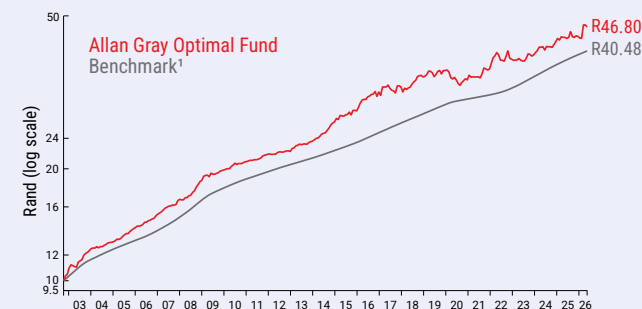
Since inception and over the latest five-year period, the Fund has outperformed its benchmark. Over the latest 10-year period, the Fund has underperformed its benchmark. The Fund aims to deliver long-term positive returns, irrespective of stock market returns.

Fund information on 31 May 2026

Fund size	R0.9bn
Number of units	22 229 521
Price (net asset value per unit)	R25.00
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, performance as calculated by Allan Gray as at 31 May 2026.
2. This data reflects the latest available headline CPI inflation numbers as at 30 April 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 6 February 2020 to 15 September 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 September 2003 and the benchmark's occurred during the 12 months ended 30 September 2003. The Fund's lowest annual return occurred during the 12 months ended 31 August 2020 and the benchmark's occurred during the 12 months ended 30 November 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 October 2002)	368.0	304.8	225.2
Annualised:			
Since inception (1 October 2002)	6.7	6.1	5.1
Latest 10 years	4.5	5.5	4.6
Latest 5 years	6.3	5.8	4.9
Latest 3 years	7.0	6.9	4.0
Latest 2 years	6.1	6.6	3.4
Latest 1 year	6.5	6.1	4.0
Year-to-date (not annualised)	5.8	2.4	2.5
Risk measures (since inception)			
Maximum drawdown ³	-10.2	n/a	n/a
Percentage positive months ⁴	71.1	100.0	n/a
Annualised monthly volatility ⁵	4.7	0.6	n/a
Highest annual return ⁶	18.1	11.9	n/a
Lowest annual return ⁶	-8.2	2.5	n/a

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.	30 Jun 2025	31 Dec 2025
Cents per unit	42.9417	37.0558

Annual management fee

The fee rate is calculated daily by comparing the Fund’s total performance to that of the benchmark.

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

The Fund is first required to recover any underperformance before a fee higher than the fee for performance equal to the benchmark can be charged. This is known as a high watermark. If the Fund’s performance is above its previous high watermark, we add 0.20% to the fee for each percentage of performance above the high watermark. The fee is uncapped.

Total expense ratio (TER) and transaction costs

The annual management fee is 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 31 March 2026 (updated quarterly)

Company	% of portfolio
Sasol	8.2
Naspers & Prosus	5.8
Premier Group	5.2
Shoprite	5.1
FirstRand	5.0
Aspen	4.6
AngloGold Ashanti	4.4
British American Tobacco	4.0
Mondi	3.8
AB InBev	3.4
Total (%)	49.6

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	1.18	1.18
Fee for benchmark performance	1.00	1.00
Performance fees	0.00	0.00
Other costs excluding transaction costs	0.02	0.02
VAT	0.15	0.15
Transaction costs (including VAT)	0.10	0.10
Total investment charge	1.27	1.28

Asset allocation on 31 May 2026

Asset class	Total
Net equities	5.2
Hedged equities	76.8
Money market and cash	18.0
Total (%)	100.0

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

Minimum	-3.6% (September 2016) ⁷
Average	4.5%
Maximum	15.4% (November 2018)

7. The negative net equity exposure as at 30 September 2016 is due to the cash acquisition of SABMiller by Anheuser-Busch InBev. This was corrected and the Fund had a positive net equity exposure by 4 October 2016.

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

The muted -0.6% return that the FTSE/JSE All Share Index (ALSI) delivered for the first three months of the year belies the volatility that local equity investors experienced over the quarter. The ALSI set a series of new all-time highs, last hit in late February, at which point it took the year-to-date return to 11.0%. This was driven by the continued strong performance of gold and platinum miners, which were the main contributors to last year's stellar index returns.

The US-Israeli war with Iran, which began on 28 February, has had a profound impact on market returns. In March, the ALSI endured its worst monthly performance since the 2008 global financial crisis, with the price index falling 17.0% in US dollar terms. While the rout was broad-based across sectors, precious metal miners were the hardest hit. In previous commentaries, we have highlighted the erratic return profile of these counters and the risk this poses, given the concentrated nature of the local index. The surge in oil and broader energy prices has shifted near-term inflation expectations and the resulting interest rate outlook. Before the war broke out, the consensus, offshore and locally, favoured further monetary policy easing in the year ahead. However, prospects of a prolonged high-interest-rate and stronger US-dollar environment present headwinds for precious metals and outweigh their safe-haven characteristics.

The sell-off should be viewed in the context of, what remain, very strong annual equity market returns. This presents a conundrum for investors, as the duration of the war and its potential longer-term implications remain highly

uncertain. The haphazard nature of decision-making and communication emanating from the White House complicates matters further. Using previous energy shocks as a blueprint, energy producers and consumer staples have typically outperformed cyclical stocks. In the event of a prolonged crisis and a deteriorating growth outlook, in our view, current valuations may offer insufficient support for absolute returns.

The Fund returned 7.1% for the quarter, with holdings in energy (Sasol and Exxaro), defensives (British American Tobacco and AB InBev) and a food producer (Premier) contributing positively to performance. The underweight exposure to gold and platinum miners as well as Naspers/Prosus also added to the return.

During the quarter, we increased the Fund's exposure to retailers by adding to our existing position in Shoprite and initiating a new position in Truworths. We also added to existing positions in Naspers/Prosus and continued trimming the weighting of gold miners.

Commentary contributed by Sean Munsie

**Fund manager quarterly
commentary as at
31 March 2026**

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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), VAT 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 and VAT thereon) are shown separately. 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).

FTSE/JSE indices

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

MSCI Index

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

Important information for investors

Need more information?

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Fund description and summary of investment policy

The Fund invests in South African interest bearing securities. Securities include national government, parastatal, municipal, corporate bonds and money market instruments. The Fund price is sensitive to interest rate movements because of the long-term nature of the Fund's investments. The duration of the Fund may differ materially from the benchmark. The Fund is managed to comply with investment limits governing retirement funds.

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

Fund objective and benchmark

The Bond Fund's goal is to deliver returns that exceed inflation and cash over the long term, without taking on undue risk. The Fund's benchmark is the FTSE/JSE All Bond Index.

How we aim to achieve the Fund's objective

We try to balance credit risk, duration risk and liquidity risk when selecting investments. We target total returns for investors rather than trying to mirror the returns of the FTSE/JSE All Bond Index. When we cannot find value in the bond markets, our portfolio will be weighted towards cash to achieve better returns.

Suitable for those investors who

- Seek a bond 'building block' for a diversified multi-asset class portfolio
- Are looking for returns in excess of those provided by money market or cash investments
- Are prepared to accept more risk of capital depreciation than in a money market or cash investment

Meeting the Fund objective

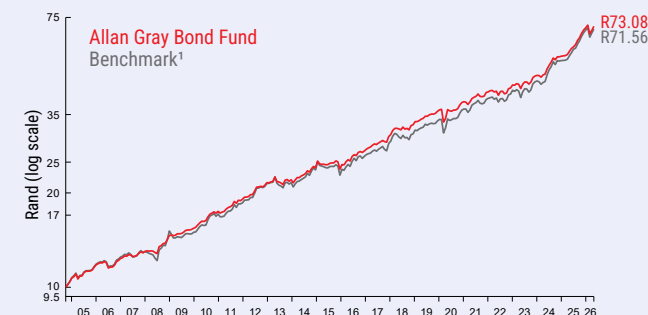
Since inception the Fund has outperformed its benchmark. Over the latest 10- and five-year periods, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to take no greater risk than its benchmark. The maximum drawdown 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 May 2026

Fund size	R11.1bn
Number of units	614 867 574
Price (net asset value per unit)	R11.99
Modified duration	5.8
Gross yield (i.e. before fees)	8.8
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



1. FTSE/JSE All Bond Index (source: Iress), performance as calculated by Allan Gray as at 31 May 2026.
2. This data reflects the latest available headline CPI inflation numbers as at 30 April 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 27 February 2020 to 24 March 2020 and maximum benchmark drawdown occurred from 26 February 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 28 February 2026 and the benchmark's occurred during the 12 months ended 31 January 2016 and the benchmark's occurred during the 12 months ended 31 January 2016. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 October 2004)	630.8	615.6	209.0
Annualised:			
Since inception (1 October 2004)	9.6	9.5	5.4
Latest 10 years	10.8	11.0	4.6
Latest 5 years	11.6	12.3	4.9
Latest 3 years	17.1	19.0	4.0
Latest 2 years	20.0	22.1	3.4
Latest 1 year	21.0	22.4	4.0
Year-to-date (not annualised)	2.8	2.7	2.5
Risk measures (since inception)			
Maximum drawdown ³	-18.9	-19.3	n/a
Percentage positive months ⁴	73.1	70.0	n/a
Annualised monthly volatility ⁵	6.1	7.6	n/a
Highest annual return ⁶	26.4	28.2	n/a
Lowest annual return ⁶	-2.6	-5.6	n/a

Income distributions for the last 12 months

Actual payout, the Fund distributes quarterly	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Cents per unit	26.1703	26.1388	25.9725	25.3473

Annual management fee

A fixed fee of 0.50% p.a. excluding VAT

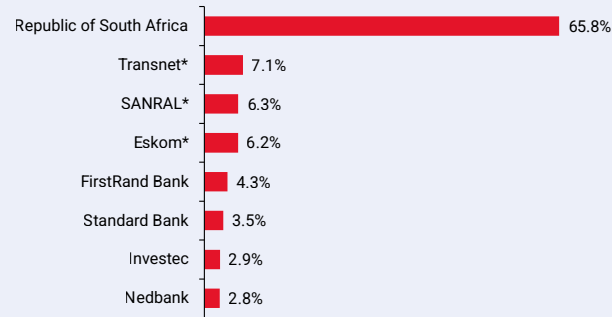
Total expense ratio (TER) and transaction costs

The annual management fee is 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.

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

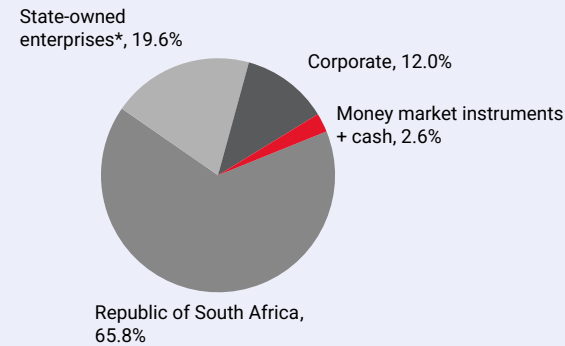
1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	0.58	0.58
Fee for benchmark performance	0.50	0.50
Other costs excluding transaction costs	0.01	0.01
VAT	0.08	0.08
Transaction costs (including VAT)	0.00	0.00
Total investment charge	0.58	0.58

Top credit exposures on 31 May 2026⁷



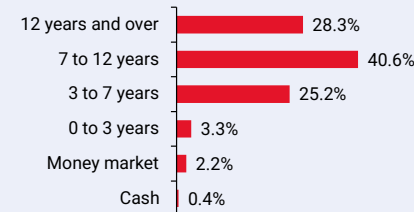
7. Exposures representing 1% or more of the portfolio.

Asset allocation on 31 May 2026



*RSA government guaranteed

Maturity profile on 31 May 2026



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

There are months where nothing happens in the markets, and there are weeks where decades happen. In the last month, it has felt decisively like the latter. Since the US-Israeli war with Iran broke out, we have seen the market move violently on a single headline as traders try to make sense of where energy prices and asset valuations are headed.

The war-related damage to the Gulf's oil and gas facilities is expected to disrupt global supply chains for several years. Dislocations are already emerging across supply chains. While the so-called paper market for oil, which involves the forward settlement of financial contracts, has seen Brent crude futures surge by more than 60% since the start of the war, oil prices have increased by more than 100% in some Middle Eastern physical markets. In turn, the impact on refined fuel prices (petrol and diesel) is being further amplified by refining and transportation costs, which have soared as key Middle Eastern refining capacity goes offline. Fuel rationing is being implemented in parts of Asia that rely heavily on the Middle East for refined fuel imports.

As a large importer of oil and owing to its reliance on the Gulf for more than 60% of its refined petrol and diesel imports, South Africa is in an increasingly vulnerable position the longer the war drags on. Unsurprisingly, the onset of the war has led to sharp drawdowns in South African assets, with the FTSE/JSE All Share Index down 10.5%, the FTSE/JSE All Bond Index down 6.8%, and the rand weakening by 6.3% against the US dollar. Over the past two years, South African assets have delivered double-digit returns. However, this war is eroding those tailwinds on multiple fronts. While higher gold and platinum group metal prices underpinned much of the equity market's returns in 2025 and early 2026, these prices have since fallen significantly from their late-January peaks. As an industrial metal used in automotive parts, platinum prices tend to fall during recessions as industrial activity decreases.

Gold has historically provided an excellent hedge against war and inflation, but this time around, it is behaving very differently. In part, this reflects the fact that emerging market central banks, among the large buyers of gold that underpinned its rally, are seeing their reserves weaken materially due to higher

oil import bills. In some instances, there are even early signs of gold-selling among these parties. The great irony of this behavioural change is that emerging market central banks initially began altering their reserve mix to hold more gold precisely because US Treasuries failed to provide an adequate hedge against oil and inflation at the start of the Russia-Ukraine war in 2022. On the contrary, US Treasuries suffered steep losses in market value throughout 2022, which heightened the oil-induced erosion of reserves.

This move in commodities not only detracts from South African mining shares but also erodes the government's ability to collect corporate income tax going forward, which, in turn, is negative for South Africa's bond pricing. Local bonds have also derated alongside a sharp spike in inflationary expectations. The market now prices for 100 basis points (bps) worth of rate hikes for the remainder of the year, sitting in stark contrast to the 50 to 75 bps worth of rate cuts that were being pencilled in before the US-Israeli war with Iran began, and as the South African Reserve Bank executed on its rates recalibration exercise under the revised 3% inflation target.

How and when this war ends, or whether the ceasefire holds, is unclear, but it remains a critical question for energy markets and the global economy in order to limit the inflationary and recessionary fallout that is already looming.

Early in the quarter, the Fund took profit on fixed rate bond exposure as valuations surpassed our estimates of fair value. Post the breakout of the US-Israeli war with Iran, the Fund re-added fixed rate exposure and cut some of its money market and floating-rate exposure. It also switched out of the ultra-long part of the curve into the belly, which was hardest hit by foreigner selling and aggressive rate hike expectations.

Commentary contributed by Thalia Petousis

**Fund manager quarterly
commentary as at
31 March 2026**

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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 Allan Gray Bond 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. Actual returns may differ, based on changes in market values, interest rates and market factors during the investment period.

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.

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), VAT 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 and VAT thereon) are shown separately. 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).

FTSE/JSE indices

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Important information for investors

Need more information?

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Fund description and summary of investment policy

The Fund invests primarily in a mix of South African interest-bearing securities, with limited exposure to offshore interest-bearing securities. Returns are likely to be less volatile than those of a bond-only fund. The Fund is managed to comply with the investment limits governing retirement funds.

ASISA unit trust category: South African – Multi Asset – Income

Fund objective and benchmark

The Fund aims to generate income and produce returns that are superior to traditional money market funds, while preserving capital and minimising the risk of loss over any one- to two-year period. 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 a broad range of South African interest-bearing securities, such as floating-rate notes, inflation-linked bonds, fixed-rate instruments and money market securities, with limited exposure to offshore interest-bearing securities. It provides investors with income 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. While the Fund can have limited exposure to equities and property, we expect this to occur infrequently and to typically coincide with unusual or extreme points in the valuation cycle. We take a conservative approach to managing the Fund, balancing credit risk, duration risk and liquidity risk when selecting securities.

Suitable for those investors who

- Are risk-averse and require capital preservation over any one- to two-year period
- Seek returns higher than traditional money market funds
- Seek a unit trust that provides an income
- Seek a prudently managed income 'building block'
- Wish to invest in a unit trust that complies with retirement fund investment limits

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 of loss over any one- to two-year period.

Income distributions for the last 12 months

Actual payout, the Fund distributes quarterly	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Cents per unit	22.1425	22.1094	21.9092	20.8736

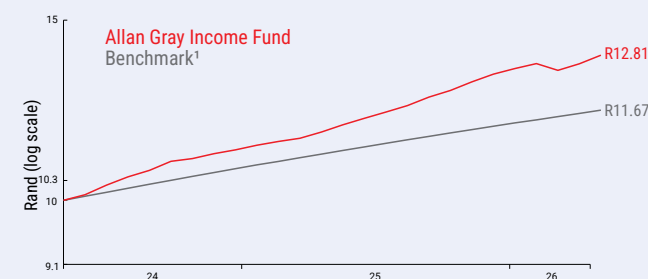
Fund information on 31 May 2026

Fund size	R3.4bn
Number of units	214 031 769
Price (net asset value per unit)	R10.89
Modified duration	1.9
Gross yield (i.e. before fees)	8.6
Net yield (i.e. after fees)	7.7
Fund weighted average maturity (years)	4.4
Class	A

- The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 May 2026. Source: Bloomberg.
- This data reflects the latest available headline CPI inflation numbers as at 30 April 2026 (source: Iress).
- Maximum percentage decline over any period. The maximum drawdown occurred from 2 March 2026 to 23 March 2026. Drawdown is calculated on the total return of the Fund (i.e. including income).
- The percentage of calendar months in which the Fund produced a positive monthly return since inception.
- 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.
- 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 30 September 2025 and the benchmark's occurred during the 12 months ended 31 May 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

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 May 2024)	28.1	16.7	7.0
Annualised:			
Since inception (1 May 2024)	12.7	7.7	3.4
Latest 2 years	12.7	7.6	3.4
Latest 1 year	12.6	7.1	4.0
Year-to-date (not annualised)	3.3	2.8	2.5
Risk measures (since inception)			
Maximum drawdown ³	-1.6	n/a	n/a
Percentage positive months ⁴	96.0	100.0	n/a
Annualised monthly volatility ⁵	1.9	0.2	n/a
Highest annual return ⁶	14.2	8.2	n/a
Lowest annual return ⁶	11.6	7.1	n/a

Annual management fee

A fixed fee of 0.75% p.a. excl. VAT

Total expense ratio (TER) and transaction costs

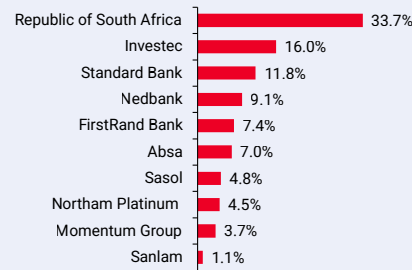
The annual management fee is included in the TER. The TER is the percentage of the value of the Fund that was incurred as expenses relating to the administration of the Fund, annualised over the relevant periods. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted 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 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr % ⁷
Total expense ratio	0.88	0.87
Fee for benchmark performance	0.75	0.75
Other costs excluding transaction costs	0.01	0.01
VAT	0.11	0.11
Transaction costs (including VAT)	0.00	0.00
Total investment charge	0.88	0.87

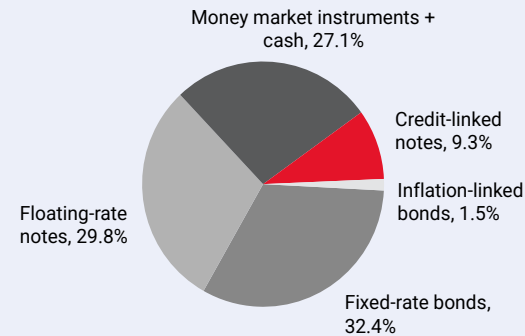
7. Based on since-inception data, as the Fund does not yet have a 3-year history.

Top credit exposures on 31 May 2026⁸



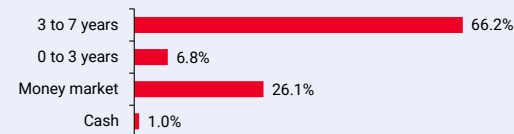
8. Exposures representing 1% or more of the portfolio.

Asset allocation on 31 May 2026⁹



9. Foreign exposure on 31 May 2026: 4.8% is invested in foreign investments.

Maturity profile on 31 May 2026



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

There are months where nothing happens in the markets, and there are weeks where decades happen. In the last month, it has felt decisively like the latter. Since the US-Israeli war with Iran broke out, we have seen the market move violently on a single headline as traders try to make sense of where energy prices and asset valuations are headed.

The war-related damage to the Gulf's oil and gas facilities is expected to disrupt global supply chains for several years. Dislocations are already emerging across supply chains. While the so-called paper market for oil, which involves the forward settlement of financial contracts, has seen Brent crude futures surge by more than 60% since the start of the war, oil prices have increased by more than 100% in some Middle Eastern physical markets. In turn, the impact on refined fuel prices (petrol and diesel) is being further amplified by refining and transportation costs, which have soared as key Middle Eastern refining capacity goes offline. Fuel rationing is being implemented in parts of Asia that rely heavily on the Middle East for refined fuel imports.

As a large importer of oil and owing to its reliance on the Gulf for more than 60% of its refined petrol and diesel imports, South Africa is in an increasingly vulnerable position the longer the war drags on. Unsurprisingly, the onset of the war has seen sharp drawdowns in South African assets, with the FTSE/JSE All Share Index down 10.5%, the FTSE/JSE All Bond Index down 6.8%, and the rand weakening by 6.3% against the US dollar. Over the past two years, South African assets have delivered double-digit returns. However, this war is eroding those tailwinds on multiple fronts. While higher gold and platinum group metal prices underpinned much of the equity market's returns in 2025 and early 2026, these prices have since fallen significantly from their late-January peaks. As an industrial metal used in automotive parts, platinum prices tend to fall during recessions as industrial activity decreases.

Gold has historically provided an excellent hedge against war and inflation, but this time around, it is behaving very differently. In part, this reflects the fact that emerging market central banks, among the large buyers of gold that underpinned its rally, are seeing their reserves weaken materially due to higher oil import bills. In some instances, there are even early signs of

gold-selling among these parties. The great irony of this behavioural change is that emerging market central banks initially began altering their reserve mix to hold more gold precisely because US Treasuries failed to provide an adequate hedge against oil and inflation at the start of the Russia-Ukraine war in 2022. On the contrary, US Treasuries suffered steep losses in market value throughout 2022, which heightened the oil-induced erosion of reserves.

This move in commodities not only detracts from South African mining shares but also erodes the government's ability to collect corporate income tax going forward, which, in turn, is negative for South Africa's bond pricing. Local bonds have also derated alongside a sharp spike in inflationary expectations. The market now prices for 100 basis points (bps) worth of rate hikes for the remainder of the year, sitting in stark contrast to the 50 to 75 bps worth of rate cuts that were being pencilled in before the US-Israeli war with Iran began, and as the South African Reserve Bank executed on its rates recalibration exercise under the revised 3% inflation target.

How and when this war ends, or whether the ceasefire holds, is unclear, but it remains a critical question for energy markets and the global economy in order to limit the inflationary and recessionary fallout that is already looming.

Early in the quarter, the Fund took profit on its credit-linked note positions and reduced fixed rate bond exposure, as it sought to lock in some of the strong capital gains generated over the past year. Post the breakout of the US-Israeli war with Iran, the Fund raised its modified duration from an intra-quarter low of 1.2 up to the current 1.9 as good buying opportunities emerged. This included locking in six-year fixed rate paper at a yield close to 9%, which incorporates an aggressive rate-hiking cycle. While the Fund's returns for the quarter fell, its future prospects for returns are also higher due to the elevated yields that it has added to risk at.

Commentary contributed by Thalia Petousis

**Fund manager quarterly
commentary as at
31 March 2026**

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Management Company

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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 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.

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

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.

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), VAT 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 and VAT thereon) are shown separately. 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 may invest 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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Fund description and summary of investment policy

The Fund invests in South African money market instruments with a term shorter than 13 months. These instruments can be issued by government, parastatals, corporates and banks. The Fund is managed to comply with regulations governing retirement funds.

While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument held by the Fund defaults. In this event losses will be borne by the Fund and its investors.

ASISA unit trust category: South African – Interest Bearing – SA Money Market

Fund objective and benchmark

The Fund aims to preserve capital, maintain liquidity and generate a sound level of income. The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) 3-month Index.

How we aim to achieve the Fund's objective

The Fund invests in selected money market instruments 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 investments for the Fund. These assets are typically held to maturity. We take a conservative approach to credit risk.

Suitable for those investors who

- Require monthly income distributions
- Are highly risk-averse but seek returns higher than bank deposits
- Need a short-term investment account

Meeting the Fund objective

The Fund has preserved capital, maintained liquidity and generated a sound level of income.

Fund information on 31 May 2026

Fund size	R27.9bn
Number of units	24 518 626 223
Price (net asset value per unit)	R1.00
Monthly yield at month end	0.59
Fund weighted average duration (days)	85.06
Fund weighted average maturity (days)	113.26
Class	A

- The current benchmark is the Alexforbes Short Term Fixed Interest (STeFI) 3-month Index. From inception to 31 March 2003, the benchmark was the Alexforbes 3-Month Deposit Index. From 1 April 2003 to 31 October 2011, the benchmark was the Domestic Fixed Interest Money Market Collective Investment Scheme sector excluding the Allan Gray Money Market Fund. From 1 November 2011 to 19 August 2024, the benchmark was the Alexforbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 May 2026. Source: Bloomberg.
- This data reflects the latest available headline CPI inflation numbers as at 30 April 2026 (source: Iress).
- The percentage of calendar months in which the Fund produced a positive monthly return since inception.
- 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.
- 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 31 July 2003 and the benchmark's occurred during the 12 months ended 31 July 2003. The Fund's lowest annual return occurred during the 12 months ended 31 October 2021 and the benchmark's occurred during the 12 months ended 31 October 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

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

30 Jun 2025	31 Jul 2025	31 Aug 2025	30 Sep 2025
0.63	0.65	0.63	0.60
31 Oct 2025	30 Nov 2025	31 Dec 2025	31 Jan 2026
0.62	0.60	0.60	0.60
28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026
0.53	0.59	0.57	0.59

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI Inflation ²
Cumulative:			
Since inception (1 July 2001)	535.5	502.0	261.8
Annualised:			
Since inception (1 July 2001)	7.7	7.5	5.3
Latest 10 years	7.2	6.7	4.6
Latest 5 years	7.3	6.8	4.9
Latest 3 years	8.3	7.8	4.0
Latest 2 years	8.0	7.4	3.4
Latest 1 year	7.5	6.9	4.0
Year-to-date (not annualised)	2.9	2.7	2.5
Risk measures (since inception)			
Percentage positive months ³	100.0	100.0	n/a
Annualised monthly volatility ⁴	0.6	0.6	n/a
Highest annual return ⁵	12.8	13.3	n/a
Lowest annual return ⁵	4.3	3.8	n/a

Annual management fee

A fixed fee of 0.25% p.a. excl. VAT

Total expense ratio (TER) and transaction costs

The annual management fee is 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.

Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	0.29	0.29
Fee for benchmark performance	0.25	0.25
Other costs excluding transaction costs	0.00	0.00
VAT	0.04	0.04
Transaction costs (including VAT)	0.00	0.00
Total investment charge	0.29	0.29

Credit exposures as at 31 May 2026

	% of portfolio
Governments	39.9
Republic of South Africa	39.9
Banks⁶	58.3
Nedbank	17.9
Standard Bank	12.1
FirstRand	11.3
Investec	10.5
Absa	6.5
Corporates	1.9
Sanlam	1.5
Daimler Truck	0.4
Total (%)	100.0

6. Banks include negotiable certificates of deposit (NCDs), floating-rate notes, fixed-rate notes, and call deposits.

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

Asset allocation on 31 May 2026

Asset class	Total
Bonds	1.6
Money market and cash	98.4
Total (%)	100.0

There are months where nothing happens in the markets, and there are weeks where decades happen. In the last month, it has felt decisively like the latter. Since the US-Israeli war with Iran broke out, we have seen the market move violently on a single headline as traders try to make sense of where energy prices and asset valuations are headed. It is times like these when the adage “cash is king” reminds us why investors like money market funds.

The war-related damage to the Gulf’s oil and gas facilities is expected to disrupt global supply chains for several years. Dislocations are already emerging across supply chains. While the so-called paper market for oil, which involves the forward settlement of financial contracts, has seen Brent crude futures surge by more than 60% since the start of the war, oil prices have increased by more than 100% in some Middle Eastern physical markets. In turn, the impact on refined fuel prices (petrol and diesel) is being further amplified by refining and transportation costs, which have soared as key Middle Eastern refining capacity goes offline. Fuel rationing is being implemented in parts of Asia that rely heavily on the Middle East for refined fuel imports.

As a large importer of oil and owing to its reliance on the Gulf for more than 60% of its refined petrol and diesel imports, South Africa is in an increasingly vulnerable position the longer the war drags on. Unsurprisingly, the onset of the war has led to sharp drawdowns in South African assets, with the FTSE/JSE All Share Index down 10.5%, the FTSE/JSE All Bond Index down 6.8%, and the rand weakening by 6.3% against the US dollar. While the last two years have seen double-digit returns from South African assets, this war is eroding those tailwinds on multiple fronts. While higher gold and platinum group metal prices underpinned much of the equity market’s returns in 2025 and early 2026, these prices have since fallen significantly from their late-January peaks. As an industrial metal used in automotive parts, platinum prices tend to fall during recessions as industrial activity decreases.

Gold has historically provided an excellent hedge against war and inflation, but this time around, it is behaving very differently. In part, this reflects the fact that emerging market central banks, among the large buyers of gold that

underpinned its rally, are seeing their reserves weaken materially due to higher oil import bills. In some instances, there are even early signs of gold-selling among these parties. The great irony of this behavioural change is that emerging market central banks initially began altering their reserve mix to hold more gold precisely because US Treasuries failed to provide an adequate hedge against oil and inflation at the start of the Russia-Ukraine war in 2022. On the contrary, US Treasuries suffered steep losses in market value throughout 2022, which heightened the oil-induced erosion of reserves.

This move in commodities not only detracts from South African mining shares but also erodes the government’s ability to collect corporate income tax going forward, which, in turn, is negative for South Africa’s bond pricing. Local bonds have also derated alongside a sharp spike in inflationary expectations. The market now prices for 100 basis points (bps) worth of rate hikes for the remainder of the year, sitting in stark contrast to the 50 to 75 bps worth of rate cuts that were being pencilled in before the US-Israeli war with Iran began, and as the South African Reserve Bank executed on its rates recalibration exercise under the revised 3% inflation target.

How and when this war ends, or whether the ceasefire holds, is unclear, but it remains a critical question for energy markets and the global economy in order to limit the inflationary and recessionary fallout that is already looming.

In the last quarter, the Fund’s annual effective yield (gross of fees) declined marginally from 7.59% to 7.49% (or 7.25% on a nominal yield basis, if one is looking to compare the yield with that of the Allan Gray Interest Fund). Prior to the war, the Fund was reinvesting cash at 7%, but the pricing of rate hikes saw opportunities to begin reinvesting cash at yields as high as 7.8%. That being said, the degree of any inflationary shock may nonetheless reduce the Fund’s returns *relative to inflation*, depending on the size of the shock.

Commentary contributed by Thalia Petousis

**Fund manager quarterly
commentary as at
31 March 2026**

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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.

The Allan Gray Money Market Fund is not a bank deposit account

The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event, investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to applicable ASISA standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens, withdrawals may be ring-fenced and managed over a period of time.

Purchase and redemption requests must be received by the Management Company by 11:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

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