ALLAN GRAY

Fund managers: Duncan Artus, Rory Kutisker-Jacobson, Tim Acker
(Most foreign assets are invested in Orbis funds) **Inception date:** 1 February 2016
Only available through tax-free investment accounts.

Allan Gray Tax-Free Balanced Fund

31 October 2026

Fund description and summary of investment policy

The Fund is managed in broadly the same way as the Allan Gray Balanced Fund. It was created specifically for use in tax-free accounts and can only be accessed through these products. 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 tax-free investment account
- Typically have an investment horizon of at least three years

Maximum investment amounts

Maximum lump sum per investor account	R46 000
Lifetime maximum	R500 000
Maximum debit order*	R 3 833.33

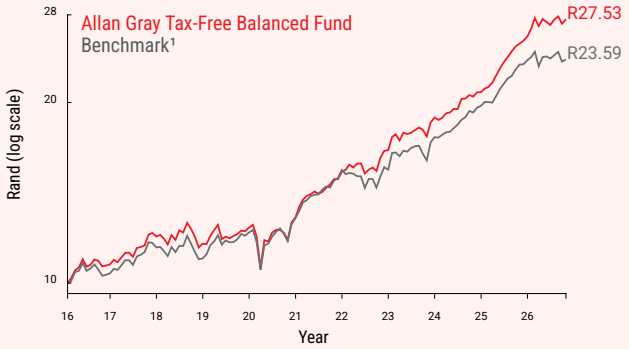
*Only available to investors with a South African bank account.

Fund information on 31 October 2026

Fund size	R6.1bn
Number of units	247 505 716
Price (net asset value per unit)	R21.58
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 February 2016)	175.3	135.9	65.0
Annualised:			
Since inception (1 February 2016)	9.9	8.3	4.8
Latest 10 years	9.9	8.7	4.7
Latest 5 years	13.1	9.7	4.9
Latest 3 years	16.1	13.8	3.9
Latest 2 years	16.0	10.7	4.0
Latest 1 year	9.8	2.0	4.5
Year-to-date (not annualised)	6.9	0.3	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-24.6	-23.3	n/a
Percentage positive months[4]	69.8	68.2	n/a
Annualised monthly volatility[5]	8.7	8.7	n/a
Highest annual return[6]	31.7	30.7	n/a
Lowest annual return[6]	-13.4	-10.3	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.
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 31 March 2021 and the benchmark's occurred during the 12 months ended 31 March 2021. 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.

Fund history

This Fund is managed in broadly the same way as the Allan Gray Balanced Fund. It was created specifically for use in tax-free accounts. Refer to the Allan Gray Balanced Fund factsheet for a history of the Allan Gray Balanced Fund since its inception on 1 October 1999.

Meeting the Fund objective

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 experiences periods of underperformance in pursuit of this objective. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark.

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	**20.9421**	**17.9001**

Annual management fee

A fixed fee of 1.25% p.a. excl. VAT.

Allan Gray charges this fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. Orbis charges fixed fees within the Orbis funds that the Fund invests in. 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 will 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	2.8
AngloGold Ashanti	2.7
British American Tobacco	2.2
Standard Bank	2.2
Nedbank	2.0
Remgro	1.8
The Walt Disney Company	1.6
Sasol	1.5
Total (%)	**23.7**

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

Asset allocation on 31 October 2026[7]

Asset class	Total	South Africa	Foreign
Net equities	66.7	38.4	28.3
Hedged equities	7.3	1.7	5.6
Property	1.0	0.0	0.9
Commodity-linked	2.1	1.7	0.4
Bonds	17.3	11.7	5.6
Money market and cash[8]	5.6	3.3	2.2
Total (%)	**100.0**	**56.9**	**43.1**[9]

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.

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

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	**1.50**	**1.50**
Annual management fee	1.45	1.45
Other costs excluding transaction costs	0.05	0.05
Transaction costs	**0.08**	**0.08**
Total investment charge	**1.58**	**1.57**

Note: All TER components and transaction costs include VAT.

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

Minimum	57.5% (February 2016)
Average	64.5%
Maximum	72.5% (May 2021)

Fund manager quarterly commentary as at 30 September 2026

The Fund returned 0.5% for the quarter, taking its year-to-date return to 5.1%. 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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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.

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).

Information for investors in the tax-free investment account
The Allan Gray Tax-Free Investment Account is administered by Allan Gray Investment Services (Pty) Ltd, an authorised administrative financial services provider, and underwritten by Allan Gray Life Ltd, an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017. The underlying investment options of the Allan Gray individual products are portfolios of collective investment schemes in securities (unit trusts or funds).

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.

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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.

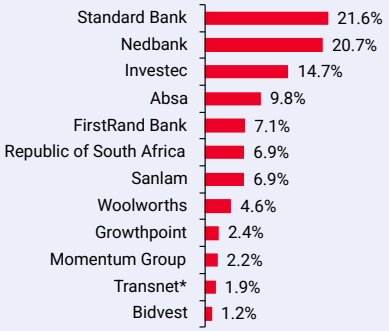
Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

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.

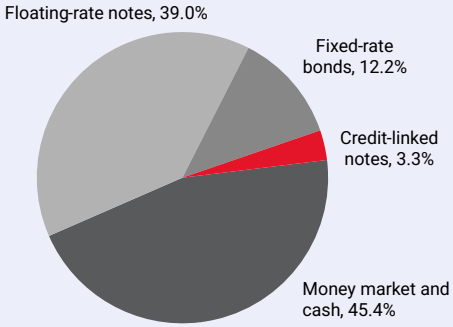
Top credit exposures on 31 October 2026[8]



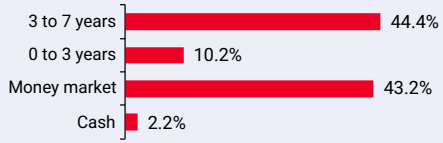
*RSA government guaranteed

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

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) 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).

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ALLANGRAY

Fund manager: Thalia Petousis
Inception date: 1 October 2004

Allan Gray Bond Fund

31 October 2026

Fund description and summary of investment policy

The Fund invests in South African interest-bearing securities. Securities include national government, parastatal, municipal and corporate bonds, as well as 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

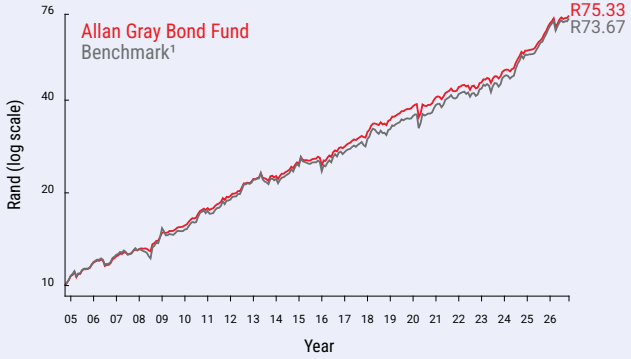
Since inception the Fund has outperformed its benchmark. Over the latest 10- and five-year periods, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to take no greater risk than its benchmark. The maximum drawdown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

Fund size	R11.5bn
Number of units	636 995 780
Price (net asset value per unit)	R11.84
Modified duration	5.5
Gross yield (i.e. before fees)	8.9
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 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 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 28 February 2026. The Fund's lowest annual return 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)	653.3	636.7	215.2
Annualised:			
Since inception (1 October 2004)	9.6	9.5	5.4
Latest 10 years	10.4	10.5	4.7
Latest 5 years	12.0	12.7	4.9
Latest 3 years	16.4	17.8	3.9
Latest 2 years	15.4	16.2	4.0
Latest 1 year	12.2	12.3	4.5
Year-to-date (not annualised)	6.0	5.7	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-18.9	-19.3	n/a
Percentage positive months[4]	73.2	70.2	n/a
Annualised monthly volatility[5]	6.0	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.	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Cents per unit	**25.9725**	**25.3473**	**25.4597**	**25.6005**

Annual management fee

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

We are making changes to our fees

In 2027, we will be making changes to some of our fees. If you invest in this fund through an Allan Gray investment account, you may be affected. However, if you invest in this fund through a third-party investment platform, you will not be impacted. Learn more.

Total expense ratio (TER) and transaction costs

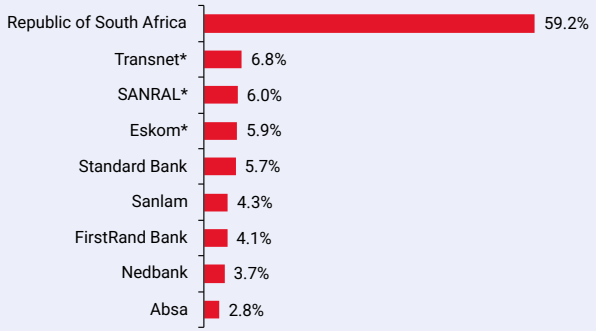
The annual management fee is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4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

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

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**0.58**	**0.58**
Annual management fee	0.58	0.57
Other costs excluding transaction costs	0.01	0.01
Transaction costs	**0.00**	**0.00**
Total investment charge	**0.58**	**0.58**

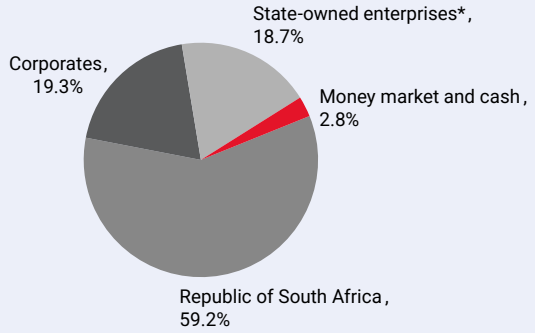
Note: All TER components and transaction costs include VAT.

Top credit exposures on 31 October 2026[7]



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

Asset allocation on 31 October 2026



*RSA government guaranteed

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 (ALBI) 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 turmoil 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 the prices of categories like clothing, footwear and automotive barely rising 1% over the last year. This undoubtedly reflects the influx of cheap Chinese goods into our markets.

In South Africa, 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. 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 reducing 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 its fixed rate debt positions as inflationary fears subsided. As opportunities arose late in the quarter to buy bonds more cheaply, at yields closer to our estimate of fair value, the Fund re-added to duration, reducing its duration underweight relative to the ALBI. While the Fund's positioning remains underweight the index, it continues to offer a higher weighted average yield. This is owing to the presence of high-spread floating-rate notes in the Fund, as well as the Fund's large underweight in the 20-year plus end of the curve, which is so flat that it offers no additional yield compensation for taking on greater duration risk.

Commentary contributed by Thalia Petousis

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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.

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ALLAN GRAY

Fund managers: Sean Munsie, Thalia Petousis
Inception date: 1 May 2024

Allan Gray Income Fund

31 October 2026

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.	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Cents per unit	**21.9092**	**20.8736**	**20.9751**	**21.4033**

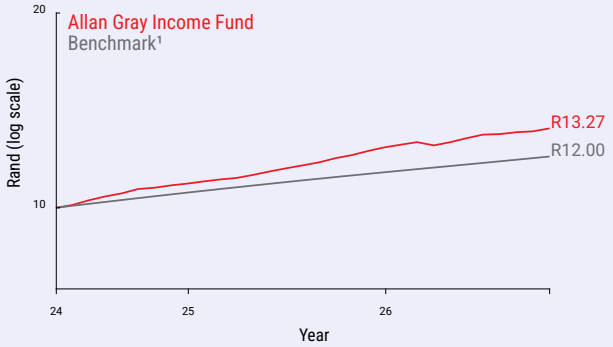
Fund information on 31 October 2026

Fund size	R4.4bn
Number of units	283 494 997
Price (net asset value per unit)	R10.84
Modified duration	2.0
Gross yield (i.e. before fees)	8.8
Net yield (i.e. after fees)	7.9
Fund weighted average maturity (years)	4.5
Class	A

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 2 March 2026 to 23 March 2026. 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

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 May 2024)	32.7	20.0	9.1
Annualised:			
Since inception (1 May 2024)	12.0	7.6	3.7
Latest 2 years	11.2	7.3	4.0
Latest 1 year	10.0	7.0	4.5
Year-to-date (not annualised)	6.9	5.7	4.5
Risk measures (since inception)			
Maximum drawdown[3]	-1.6	n/a	n/a
Percentage positive months[4]	96.7	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]	10.0	7.0	n/a

Annual management fee

A fixed fee of 0.75% 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.

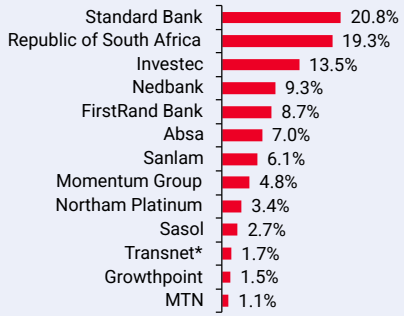
Total expense ratio (TER) and transaction costs for periods ending 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %[7]
Total expense ratio	**0.87**	**0.87**
Annual management fee	0.86	0.86
Other costs excluding transaction costs	0.01	0.01
Transaction costs	**0.00**	**0.00**
Total investment charge	**0.87**	**0.87**

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.

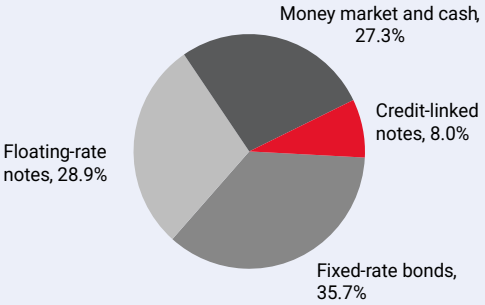
Top credit exposures on 31 October 2026[8]



*RSA government guaranteed

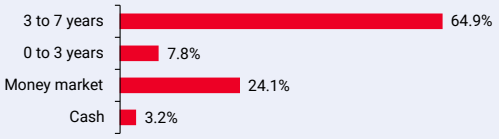
8. Exposures representing 1% or more of the portfolio.

Asset allocation on 31 October 2026[9]



9. Foreign exposure on 31 October 2026: 4.5% is invested in foreign investments

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 turmoil 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 is 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.

In South Africa, 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. 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 and re-added to duration late in the quarter as opportunities arose to buy a mix of government, corporate, and bank fixed rate bonds at yields greater than 9%, which is a good base rate for the Fund in light of the SARB's longer-term steady-state repo target of 5.5%. The Fund also entered an offshore RSA government credit-linked note (hedged back to rands) at yields closer to 10%, although in small position size, given the riskier nature of these structures – which the Fund has historically recycled opportunistically.

Commentary contributed by Thalia Petousis

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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) 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 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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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

Fund manager: Thalia Petousis
Inception date: 1 July 2001

Allan Gray Money Market Fund

31 October 2026

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 October 2026

Fund size	R28.7bn
Number of units	24 670 331 733
Price (net asset value per unit)	R1.00
Monthly yield at month end	0.61
Fund weighted average duration (days)	85.35
Fund weighted average maturity (days)	110.34
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
0.60	0.60	0.60	0.53
31 Mar 2026	**30 Apr 2026**	**31 May 2026**	**30 Jun 2026**
0.59	0.57	0.59	0.57
31 Jul 2026	**31 Aug 2026**	**30 Sep 2026**	**31 Oct 2026**
0.59	0.60	0.58	0.61

1. 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 October 2026. Source: Bloomberg.
2. This data reflects the latest available headline CPI inflation numbers as at 30 September 2026 (source: Iress).
3. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
4. 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.
5. 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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 July 2001)	554.6	519.0	268.9
Annualised:			
Since inception (1 July 2001)	7.7	7.5	5.3
Latest 10 years	7.2	6.7	4.7
Latest 5 years	7.5	7.0	4.9
Latest 3 years	8.1	7.6	3.9
Latest 2 years	7.7	7.1	4.0
Latest 1 year	7.3	6.8	4.5
Year-to-date (not annualised)	6.0	5.6	4.5
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

We are making changes to our fees

In 2027, we will be making changes to some of our fees. If you invest in this fund through an Allan Gray investment account, you may be affected. However, if you invest in this fund through a third-party investment platform, you will not be impacted. Learn more.

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 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**0.29**	**0.29**
Annual management fee	0.29	0.29
Other costs excluding transaction costs	0.00	0.00
Transaction costs	**0.00**	**0.00**
Total investment charge	**0.29**	**0.29**

Note: All TER components and transaction costs include VAT.

Credit exposures as at 31 October 2026

	% of portfolio
Governments	**44.0**
Republic of South Africa	44.0
Banks[6]	**54.9**
Nedbank	16.5
Standard Bank	10.7
FirstRand	9.5
Investec	9.3
Absa	8.8
Corporates	**1.1**
Sanlam	1.1
Shoprite Holdings	0.0
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 October 2026

Asset class	Total
Bonds	0.5
Money market and cash	99.5
Total (%)	**100.0**

Fund manager quarterly commentary as at 30 September 2026

The South African Reserve Bank (SARB) kept interest rates on hold at its Monetary Policy Committee (MPC) meeting in July and subsequently raised them by 25 basis points to 7.25% in September. The decision to pause in July surprised many investors and economists, who had almost unanimously expected a rate hike, particularly following the release of South Africa's 5% inflation print for June. While this precipitated some discussion in the market about whether the so-called credibility of the MPC was at risk, such debate seems to have subsided. When evaluating the MPC's perceived hawkishness, or how aggressively it may raise rates to contain inflation, it is useful to consider that this is not necessarily the MPC that we have become accustomed to over the last decade. Roughly 60% of the committee, or four of the seven MPC members, are relatively new appointees. Their views on the trade-off between growth and inflation may differ from those of the legacy committee members.

South Africa's latest inflation print for August came in at 4.4% year-on-year, but the MPC's model engine forecasts inflation to average more than 5% in the fourth quarter as the effect of higher oil and fuel prices persists. While the model forecasts inflation to subsequently subside to 3% next year, and for the repo rate to decline to roughly 6.25%, the market seems less convinced. Instead, market forward rate agreements price in the repo rate to rise to roughly 8% next year as aggressive inflation spillovers persist. The extent to which food prices may rise during the coming El Niño cycle remains an unresolved risk factor that separates opinions about the future path of inflation. Steep increases in consumers' utility bills, such as Eskom's 13% tariff hike last year, also remain front of mind when the market prices in inflationary risks. Rental inflation trends are also concerning, although they vary dramatically between provinces. Statistics South Africa last recorded Western Cape rentals rising at almost 8% year-on-year, compared with 2.7% in Gauteng and just 1.8% in the Northern Cape.

The disinflationary forces in the local inflation basket are also worth considering, with prices of categories like clothing, footwear and automotive barely rising 1% over the last year. This undoubtedly reflects the influx of cheap Chinese goods into our markets. In South Africa, 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. 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 reducing 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.

During the quarter, the Fund took advantage of elevated yields on offer in South African Treasury bill markets, adding to six-month paper above a 7.7% yield and marginally increasing the Fund's weighted average yield profile.

Commentary contributed by Thalia Petousis

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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.

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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).

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