

2025

ABRIDGED
ANNUAL REPORT
UNIT TRUSTS



ALLAN**GRAY**

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CHAIRMAN'S REPORT



Edgar Loxton

Following 2024's great election year, 2025 saw change sweep across the world as political incumbents set about implementing their policies, fuelling geopolitical tension. In early April 2025, US President Donald Trump's "Liberation Day" tariff announcements sent US and global markets tumbling. Although markets soon recovered, the political and economic developments will no doubt have long-lasting consequences.

Despite lacklustre domestic economic growth, South African markets delivered exceptional returns. In fact, 2025 surpassed 2024 as the strongest single calendar year for the South African bond and equity markets in 20 years. The outperformance of the stock market can be explained by the strong returns from the local gold mining and platinum shares, as well as Prosus and Naspers. Although South African investors benefited from this tailwind, we firmly believe careful stock selection and skilled asset allocation remain critical as we look ahead.

In 2024, we expanded our fixed income range with the launch of the Allan Gray Income and Interest funds. These funds offer investors a more comprehensive range of lower-risk investment avenues – and have continued to meet their mandates in the current environment.

Our chief investment officer, Duncan Artus, provides detailed insight into the performance of our core funds on [page 3](#).

Increasing access to our rand-denominated offshore feeder strategies

In recent years, local investors have expressed a greater appetite for offshore exposure in their portfolios, and we have seen sustained demand for the Allan Gray - Orbis rand-denominated offshore feeder strategies. In 2025, we introduced two additional ways for investors to access the Allan Gray - Orbis Global Equity and Allan Gray - Orbis Global Balanced feeder strategies.

In September 2025, we partnered with Prescient Investment Management to launch two new funds: the Allan Gray - Orbis Global Equity Prescient Feeder Fund and Allan Gray - Orbis Global Balanced Prescient Feeder Fund. These co-named unit trusts are available via the Allan Gray Local Investment Platform. In December 2025, we launched actively managed exchange-traded fund (AMETF) versions of the Allan Gray - Orbis Global Equity and Allan Gray - Orbis Global Balanced feeder strategies on the Johannesburg Stock Exchange (JSE). These AMETFs are now available to trade via the JSE and will also become available via Allan Gray later in 2026.

Through the launch of the co-named and AMETF versions of these strategies, we are able to make them more accessible to investors seeking rand-denominated offshore exposure. The original feeder funds, profiled on [pages 15 and 20](#), remain open via our life and retirement products.

JSE index changes

The JSE has long been at the heart of South Africa's capital markets. More than just a marketplace for shares, it reflects the changing face of the South African economy. Its FTSE/JSE All Share Index provides a standard against which many local equity investors measure their success.

In response to economic shifts and changing investor demand, the JSE initiated a project in March 2024 to update its methodology and harmonise its broader range of indices. To resolve anomalies and bring greater consistency, the JSE decommissioned its "Shareholder

Weighted* indices in December 2025. This means that going forward, the remaining indices will provide a more accurate, fair and investable reflection of the South African market.

While indices change in composition and weightings see-saw, we prefer not to attempt to predict what will happen next and instead remain focused on applying our investment process consistently.

Helping you safeguard your investments

Fraud remains prevalent in South Africa, and cybercriminals continue to seek new ways to defraud investors. To further enhance the security of our clients' Allan Gray Online (AGO) accounts, we started rolling out multifactor authentication (MFA) in December 2025. This requires users to use a secure authenticator app to verify their identity before accessing their accounts.

Given that AGO offers a secure environment to administer and transact, we have also started decommissioning a number of paper-based transaction forms. Paperless transacting reduces the likelihood of sensitive personal information being breached.

Celebrating 25 years of the Stable Fund

The Allan Gray Stable Fund celebrated its 25th anniversary in July 2025 – becoming our third flagship fund to cross the quarter-century mark. When we launched the Stable Fund in 2000, it presented investors with an innovative way to preserve their capital over any two-year period without missing out on the potential returns offered by stock markets.

Through key events, such as the global financial crisis and Nenegate, the performance of this multi-asset fund has continued to demonstrate the risk management benefits of our investment process and investment philosophy over the long term.

Committed to making an impact

December 2025 marked 10 years since Allan, Gill and the Gray family transferred their controlling interests in Allan Gray and Orbis to Allan & Gill Gray Foundation. Essentially, Allan & Gill Gray Foundation owns a majority

share of the Allan Gray Group in South Africa, Allan Gray Australia and Orbis. The Foundation has two purposes: 1) to promote the long-term success of the asset management businesses for their clients, and 2) to devote all the economic benefit that it gets from this to charitable causes. An offshoot of this is the Allan Gray employees' philanthropy initiative which aims to champion social impact projects in support of the common good.

The Allan Gray Orbis Foundation celebrated its 20th anniversary in 2025. The Allan Gray Orbis Foundation was formed to invest in the education and development of individuals with entrepreneurial potential within Southern Africa. The Foundation focuses on developing scholars, university students and graduates to cultivate high-impact, responsible entrepreneurship. In 2025, the Foundation supported 212 Allan Gray Scholars in its high school programme and 446 Allan Gray Candidate Fellows in its university programme. Since its inception, the Foundation has produced a total of 973 Allan Gray Fellows as part of its alumni association programme.

The broader impact we are able to make on society through the various philanthropic initiatives helps to ensure that we remain a purpose-driven organisation, committed to our values and focused on creating the best possible long-term outcomes for clients.

Update to unitholders

As at 31 December 2025, assets under management were R470.4bn. This is an increase from the R399.7bn that we reported at the end of 2024. There were net outflows of R14.6bn in 2025. I am pleased to confirm that the financial statements for the funds have been audited by BDO South Africa Incorporated, and a clean audit report with no qualifications has been issued.

It is encouraging to see that our clients continue to trust us with their wealth over the long term, and we are truly grateful for your ongoing support.

CHIEF INVESTMENT OFFICER'S REPORT



Duncan Artus

2025 will go down as the year artificial intelligence (AI) emerged as a dominant theme for markets and broader society. While this is most likely the correct view, its effect on markets, entire sectors and individual businesses (including asset managers) is harder to predict with confidence. There will be sectors that are disrupted, while some may not even exist in five years. If historical periods of great disruption are anything to go by, new industries, businesses and jobs will be created. Who would have predicted, five years ago, that Nvidia would surpass technology giants such as Apple and Microsoft to become the first company to reach a market capitalisation exceeding five *trillion* US dollars? To put this into perspective, the difference between the market cap of Nvidia and Microsoft is greater than the total market value of Walmart, the world's largest retailer. One thing I can promise you is that I did not use ChatGPT to write this report.

Much of what I focused on in last year's report has played out. Geopolitical tensions continue to escalate, with the world becoming more divided, and the rally in SA Inc. shares post the 2024 national elections has mostly petered out. Furthermore, rest-of-the-world equities outperformed the S&P 500 and the US dollar weakened. We have written about these themes on

several occasions and continue to assess the potential risks and opportunities that they may bring. We are bottom-up investors, but we strive to be on the right side of long-term trends. This is easier said than done.

Turning to markets

The South African equity market, as represented by the FTSE/JSE All Share Index (ALSI), returned a strong 42% in 2025, outperforming both cash at 7.3% and inflation at 3.6%. This translated into a significant US dollar return of 62%. The aggressive "Liberation Day" sell-off in April 2025 is nothing but a distant memory that has long faded from investors' minds. The FTSE/JSE All Bond Index returned 24% from an attractive starting valuation and benefited from large foreign purchases. Yields on the South African 10-year bond fell from a high of 11.1% to finish the year at 8.4%. The rand strengthened by almost 14% against the US dollar, although this must be seen in the context of a weak dollar. 2025 was clearly a great year to own South African financial assets despite mostly negative news headlines. Many local consumer companies found it much tougher going in our low-growth economy. It is important to note that the ALSI is not representative of South Africa's current economic performance.

Internationally, the MSCI World Index (World Index) and the FTSE World Government Bond Index returned 21% and 8% respectively, in US dollars. The World Index is trading at all-time highs. Another major headline story for the year was the performance of precious metals. In US dollars, the price of silver rallied by almost 150%. The gold price continued its bull market run to set new all-time highs. The rally dragged up the price of platinum group metals (PGM), with platinum up 127% and the PGM basket up 94%, both in US dollars. While the moves in the precious metals complex feel extended in my view, it is tricky to forecast with any great degree of accuracy.

Globally, markets were focused on the "dollar debasement", positioning for a weaker US dollar and relatively stronger demand for non-US and real assets. I am somewhat sceptical of this, but it is correct that the trade and investment imbalances that have built up over many years need to be corrected. Despite this, the S&P 500 is within a whisker of 7 000. Tariffs and

trade protection were a big focus of markets. Please refer to my colleague [Sandy McGregor's article](#), which is available on our website, for a detailed look at tariffs and their implications for markets.

We are focused on what the large imbalance between Chinese production and consumption means for industries globally. This is alongside an increased focus on resilience for nation-states. The final large theme is the AI capital expenditure of hyperscalers, such as Amazon, Meta, Microsoft and Alphabet. The amounts that have been and are projected to be spent on chips and data centres are staggering. The big seven tech companies are collectively forecast to spend between US\$350bn and US\$500bn in 2026. This spending has contributed a not-insignificant amount to US economic growth.

Locally, the market bifurcated between the performance of the precious metal shares (gold and platinum miners), Prosus and the rest of the market, especially SA Inc. shares. For a detailed discussion of our views on precious metals, the miners and drivers of the gold price rally, please listen to [episode 28](#) and [episode 30](#) of [The Allan Gray Podcast](#). As discussed earlier, many SA Inc. shares have given up a significant portion of their post-election rally as reality has set in on their growth prospects. We are finding some intriguing opportunities in this area, such as in the depressed retail sector. It is also interesting because of the divergence in their performance when compared with the bond market, which has continued to rally strongly, while SA Inc. shares have lost momentum. We continue to find value in high-quality multinationals, such as Anheuser-Busch InBev and British American Tobacco, which have underperformed the precious metal miners.

Performance

For the 2025 calendar year, absolute performance was strong and well above our expectations through the cycle. Relative performance improved across most of our funds, with particularly pleasing performance from the offshore portfolio. I thank our colleagues at our offshore partner, Orbis, for an outstanding job. As discussed earlier, while local equities performed remarkably, our selection of local shares lagged the ALSI, given our underweight position in precious metals

and Naspers/Prosus. This is despite having a 20% position across the two.

The Allan Gray Balanced Fund returned 24%, outperforming its benchmark by 4%. The Allan Gray Stable Fund returned 15%, ahead of its absolute benchmark, which returned 8.6%. The Allan Gray Equity Fund returned 27%, narrowly underperforming its benchmark.

The Orbis Global Equity Fund returned 21% in rands for the year, outperforming the World Index by 13%. The Orbis SICAV Global Balanced Fund returned 22%, outperforming its 60/40 benchmark by a remarkable 20%. Orbis' strong relative returns were achieved despite having minimal exposure to US mega-cap tech shares.

Conclusions

Risk remains heightened across the board. I remain concerned about the elevated level of global sovereign debt and geopolitical tension. The Investment team continues to apply the same philosophy and process we have adhered to for the last 52 years in managing our clients' hard-earned savings.

Over the decades, we have learnt the importance of sharing transparent, engaging information with our clients. This is particularly important during the cycles of underperformance that are inevitable when investing over the long term. To outperform the index and peers, by definition, our portfolio needs to look different. This carries both career and business risk.

As always, I encourage you to focus on your long-term financial plans and goals rather than worrying about the daily news cycle – as challenging as it may be these days. Long-term investing proves most fruitful for those who manage to stay the course. It is worth highlighting, again, that last year's returns are well above what we could consider normal. The market has done a lot of heavy lifting for the portfolios. That won't always be the case.

On behalf of the Investment team, thank you for the ongoing trust you place in us.

ALLAN GRAY UNIT TRUSTS

Fund	Fund objective (specific benchmarks are shown on the fund data pages that follow)	Local/Offshore	Fund description	Suitable for investors who:	ASISA category
100% HIGH NET EQUITY EXPOSURE					
Allan Gray Equity Fund	The Fund aims to create long-term wealth for investors. It aims to outperform the average return of South African General Equity Funds over the long term, without taking on greater risk. To pursue its objective, the Fund's portfolio may differ materially from those of its peers. This will result in the Fund underperforming its benchmark materially at times. The Fund aims to compensate for these periods of underperformance by delivering outperformance over the long term.	Local	The Fund invests primarily in shares listed on the Johannesburg Stock Exchange (JSE). The Fund can invest a maximum of 45% offshore. The Fund invests the bulk of its foreign allowance in equity funds managed by Orbis Investment Management Limited, our offshore investment partner. The Fund is typically fully invested in shares. Returns are likely to be volatile, especially over short- and medium-term periods.	<ul style="list-style-type: none"> Seek exposure to listed equities to provide long-term capital growth Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility Are prepared to accept the risk of capital loss Typically have an investment horizon of more than five years Wish to use the Fund as an equity "building block" in a diversified multi-asset class portfolio 	South African - Equity - General
Allan Gray SA Equity Fund	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.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Equity - SA General
Allan Gray - Orbis Global Equity Feeder Fund	The Fund aims to outperform global stock markets over the long term, without taking on greater risk.	Offshore	The Fund is a feeder fund and invests only in the Orbis Global Equity Fund, managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Returns are likely to be volatile, especially over short- and medium-term periods. Although the Fund's investment universe is global, the units in the Fund are priced and traded daily in rands.	<ul style="list-style-type: none"> Seek exposure to diversified international equities to provide long-term capital growth Wish to invest in international assets through a rand-denominated fund Are comfortable with global stock market and currency fluctuation and risk of capital loss Typically have an investment horizon of more than five years Wish to use the Fund as a global equity 'building block' in a diversified multi-asset class portfolio 	Global - Equity - General
40% – 75% MEDIUM NET EQUITY EXPOSURE					
Allan Gray Balanced Fund	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.	Local	The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund 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.	<ul style="list-style-type: none"> Seek steady long-term capital growth Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund Wish to invest in a unit trust that complies with retirement fund investment limits Typically have an investment horizon of more than three years 	South African - Multi Asset - High Equity
Allan Gray Tax-Free Balanced Fund	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.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Multi Asset - High Equity

ALLAN GRAY UNIT TRUSTS

Fund	Fund objective (specific benchmarks are shown on the fund data pages that follow)	Local/Offshore	Fund description	Suitable for investors who:	ASISA category
40% – 75% MEDIUM NET EQUITY EXPOSURE					
Allan Gray Institutional Balanced Fund	The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform its designated performance benchmark.	Local	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.	<ul style="list-style-type: none"> Seek steady long-term capital growth Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund Wish to invest in a unit trust that complies with retirement fund investment limits Typically have an investment horizon of more than three years 	South African - Multi Asset - High Equity
Allan Gray SA Balanced Fund	The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the benchmark without assuming any more risk.	Local	The Fund invests in a mix of South African shares, bonds, property, commodities and cash. 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. The Fund will not have any offshore exposure. Returns are likely to be less volatile than those of an equity-only fund.	<ul style="list-style-type: none"> Seek steady long-term capital growth Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund Wish to invest in a unit trust that complies with retirement fund investment limits Typically have an investment horizon of more than three years 	South African - Multi Asset - High Equity
40% – 75% MEDIUM NET EQUITY EXPOSURE					
Allan Gray - Orbis Global Balanced Feeder Fund	The Fund aims to create long-term wealth for investors and to outperform its designated combined equity and bond performance benchmark.	Offshore	The Fund is a feeder fund and invests only in the Orbis SICAV Global Balanced Fund ("Orbis Global Balanced"), managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. Orbis Global Balanced invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. The typical net equity exposure of Orbis Global Balanced is between 40% and 75%. Orbis Global Balanced aims to balance investment returns and risk of loss. Returns are likely to be less volatile than those of a global equity-only fund. Although Orbis Global Balanced's investment universe is global, the units of the Fund are priced and traded daily in rands.	<ul style="list-style-type: none"> Seek to balance investment returns and risk of loss by investing in a diversified global multi-asset class portfolio Wish to invest in international assets through a rand-denominated fund Are comfortable that the investment approach is likely to result in volatility and potential capital loss, but typically less volatility than that of a global equity-only fund Typically have an investment horizon of at least three to five years 	Global - Multi Asset - High Equity
0% – 40% LOW NET EQUITY EXPOSURE					
Allan Gray Stable Fund	The Fund aims to provide investors with a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits.	Local	The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 40%. The Fund's net equity exposure may be reduced from time to time using exchange-traded derivative contracts on stock market indices. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund or a balanced fund.	<ul style="list-style-type: none"> Are risk-averse and require a high degree of capital stability Seek both above-inflation returns over the long term, and capital preservation over any two-year period Require some income but also some capital growth Wish to invest in a unit trust that complies with retirement fund investment limits 	South African - Multi Asset - Low Equity
0% – 20% VERY LOW NET EQUITY EXPOSURE					
Allan Gray Optimal Fund	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.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Multi Asset - Low Equity

ALLAN GRAY UNIT TRUSTS

Fund	Fund objective (specific benchmarks are shown on the fund data pages that follow)	Local/Offshore	Fund description	Suitable for investors who:	ASISA category
0% – 20% VERY LOW NET EQUITY EXPOSURE					
Allan Gray - Orbis Global Optimal Fund of Funds	The Fund aims to provide investors with long-term positive returns (when measured in US dollars or euros) from a low-risk global investment portfolio. The Fund's returns are intended to be largely independent of the major asset classes such as cash, bonds or equities.	Offshore	The Fund may invest in a mix of absolute return funds managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited, and currently invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund invests in a portfolio of global shares and uses exchange-traded derivative contracts on stock market indices to reduce net equity exposure, which typically varies between 0% and 20%. The Fund's returns, when measured in US dollars or euros, are driven mainly by Orbis' stock selection and not by the overall direction of equity markets. Returns are likely to be less volatile than those of a global equity or global balanced fund, but more volatile than those of a global fixed income fund. Although the Fund's investment universe is global, the units in the Fund are priced and traded daily in rands. Given the Fund's global investment universe, rand returns are likely to be more volatile than those of local funds with similar equity constraints.	<ul style="list-style-type: none"> Seek positive long-term returns, when measured in foreign currency Wish to invest in international assets through a rand-denominated fund Have a long-term investment horizon and are comfortable with periods of underperformance which may result in capital loss Wish to use the Fund as a "building block" in a diversified multi-asset class portfolio Understand that the Fund's returns are largely independent of cash, bonds and equities 	Global - Multi Asset - Low Equity
0% - 10% NO TO VERY LOW NET EQUITY EXPOSURE					
Allan Gray Income Fund	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.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Multi Asset - Income
NO EQUITY EXPOSURE					
Allan Gray Bond Fund	The Fund's goal is to deliver returns that exceed inflation and cash over the long term, without taking on undue risk.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Interest Bearing - Variable Term
Allan Gray Interest Fund	The Fund aims to generate returns higher than bank deposits and traditional money market funds, while maintaining capital stability and low volatility.	Local	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.	<ul style="list-style-type: none"> 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 	South African - Interest Bearing - Short Term
Allan Gray Money Market Fund	The Fund aims to preserve capital, maintain liquidity and generate a sound level of income.	Local	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.	<ul style="list-style-type: none"> Require monthly income distributions Are highly risk-averse but seek returns higher than bank deposits Need a short-term investment account 	South African - Interest Bearing - SA Money Market

PERFORMANCE SUMMARY

Annualised performance to 31 December 2025 over 10, 5 and 3 years.
Fund performance is shown net of all management fees and expenses.

Fund	10 Years	5 Years	3 Years
Allan Gray Equity Fund ¹ Benchmark ²	10.2% 9.7%	16.9% 16.6%	17.2% 16.8%
Allan Gray SA Equity Fund ¹ Benchmark ³	9.7% 12.4%	17.2% 18.8%	15.9% 20.8%
Allan Gray - Orbis Global Equity Feeder Fund Benchmark ⁴	12.4% 13.2%	15.1% 15.0%	21.8% 20.2%
Allan Gray Balanced Fund ¹ Benchmark ⁵	9.8% 8.7%	15.0% 12.9%	15.6% 15.0%
Allan Gray Tax-Free Balanced Fund ¹ Benchmark ⁶		14.9% 12.9%	15.6% 15.0%
Allan Gray - Orbis Global Balanced Feeder Fund Benchmark ⁷	10.8% 8.4%	16.5% 8.3%	19.8% 12.5%
Allan Gray Stable Fund ¹ Benchmark ⁸	8.6% 7.6%	11.5% 7.7%	12.1% 9.2%
Allan Gray Optimal Fund ¹ Benchmark ⁹	4.6% 5.5%	5.4% 5.5%	4.8% 7.0%
Allan Gray - Orbis Global Optimal Fund of Funds Benchmark ¹⁰	3.8% 2.6%	9.8% 4.7%	6.9% 5.0%
Allan Gray Bond Fund ¹ Benchmark ¹¹	11.2% 11.5%	11.7% 12.5%	15.9% 16.9%
Allan Gray Money Market Fund ¹ Benchmark ¹²	7.2% 6.8%	7.0% 6.5%	8.4% 7.9%
CPI inflation ¹³	4.8%	5.0%	4.0%

The Funds' returns shown above are all class A. All benchmark performance is calculated by Allan Gray as at 31 December 2025.

- Different classes of units apply to the Equity, SA Equity, Balanced, Tax-Free Balanced, Stable, Optimal, Bond and Money Market funds only and are subject to different fees and charges.
- The market value-weighted average return of funds in the South African – Equity – General category, excluding Allan Gray funds. (Effective 1 October 2024, this category started excluding funds that can only invest in South African equities.) Source: Morningstar, performance as calculated by Allan Gray as at 31 December 2025. From inception to 28 February 2015, the benchmark was the FTSE/JSE All Share Index, including income. Source: Iress.
- FTSE/JSE All Share Index including income (source: Iress), performance as calculated by Allan Gray as at 31 December 2025.
- MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 December 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
- 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 December 2025. From inception to 31 January 2013, the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Morningstar.
- 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 December 2025.

- 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index (source: Bloomberg), performance as calculated by Allan Gray as at 31 December 2025. From inception to 31 May 2021, the benchmark was 60% of the FTSE World Index including income and 40% of the J.P. Morgan Global Government Bond Index.
- The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, plus 2%, performance as calculated by Allan Gray as at 31 December 2025.
- The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, performance as calculated by Allan Gray as at 31 December 2025.
- The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 31 December 2025.
- FTSE/JSE All Bond Index (source: Iress), performance as calculated by Allan Gray as at 31 December 2025.
- 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 December 2025. Source: Bloomberg.
- This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).



ALLAN GRAY EQUITY FUND

Inception date: 1 October 1998

Fund managers

Duncan Artus, Jithen Pillay, Rory Kutisker-Jacobson and Tim Acker. Foreign assets invested in Orbis funds are managed by Orbis Investment Management Limited.

Fund objective and benchmark

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

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 October 1998)	11867.1	3958.3	312.0
Annualised:			
Since inception (1 October 1998)	19.2	14.6	5.3
Latest 10 years	10.2	9.7	4.8
Latest 5 years	16.9	16.6	5.0
Latest 3 years	17.2	16.8	4.0
Latest 2 years	18.8	22.2	3.2
Latest 1 year	26.7	28.2	3.5

1. The market value-weighted average return of funds in the South African – Equity – General category, excluding Allan Gray funds. (Effective 1 October 2024, this category started excluding funds that can only invest in South African equities.) Source: Morningstar, performance as calculated by Allan Gray as at 31 December 2025. From inception to 28 February 2015 the benchmark was the FTSE/JSE All Share Index including income. Source: Iress.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Sector allocation on 31 December 2025³

Sector	% of equities ⁴	% of ALSI ⁵
Financials	20.8	27.4
Consumer staples	18.1	9.0
Basic materials	17.4	31.8
Consumer discretionary	13.0	5.7
Industrials	9.1	2.1
Technology	8.5	12.9
Healthcare	6.2	1.0
Energy	2.6	0.6
Telecommunications	2.1	4.7
Real estate	1.9	4.7
Utilities	0.3	0.0
Total (%)	100.0	100.0

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

4. Includes listed property.

5. FTSE/JSE All Share Index.

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

Foreign exposure on 31 December 2025³

42.6% of the Fund is invested in foreign investments. The Fund can invest a maximum of 45% offshore.

ALLAN GRAY SA EQUITY FUND

Inception date: 13 March 2015

Fund managers

Duncan Artus, Pieter Koornhof, Rory Kutisker-Jacobson, Siphesihle Zwane, Tim Acker

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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (13 March 2015)	153.2	220.9	66.8
Annualised:			
Since inception (13 March 2015)	9.0	11.4	4.9
Latest 10 years	9.7	12.4	4.8
Latest 5 years	17.2	18.8	5.0
Latest 3 years	15.9	20.8	4.0
Latest 2 years	19.6	27.1	3.2
Latest 1 year	30.1	42.4	3.5

1. FTSE/JSE All Share Index including income (source: Iress), performance as calculated by Allan Gray as at 31 December 2025.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Sector allocation on 31 December 2025

Sector	% of equities ³	% of ALSI ⁴
Financials	26.5	27.4
Basic materials	23.4	31.8
Consumer staples	21.3	9.0
Consumer discretionary	9.1	5.7
Technology	8.6	12.9
Industrials	4.3	2.1
Energy	2.9	0.6
Healthcare	2.0	1.0
Real estate	0.9	4.7
Telecommunications	0.8	4.7
Total (%)	100.0	100.0

3. Includes listed property.

4. FTSE/JSE All Share Index.

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

ALLAN GRAY – ORBIS GLOBAL EQUITY FEEDER FUND

Inception date: 1 April 2005

Fund managers

This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited.

Fund objective and benchmark

The Fund aims to outperform global stock markets over the long term, without taking on greater risk. Its benchmark is the MSCI World Index, including income, after withholding taxes.

Performance net of all fees and expenses

% Returns	Fund		Benchmark ¹		CPI inflation ²	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
Cumulative:						
Since inception (1 April 2005)	1593.3	535.2	1557.8	521.8	195.4	68.3

Annualised:

Since inception (1 April 2005)	14.6	9.3	14.5	9.2	5.4	2.6
Latest 10 years	12.4	11.7	13.2	12.5	4.8	3.2
Latest 5 years	15.1	12.3	15.0	12.2	5.0	4.5
Latest 3 years	21.8	22.7	20.2	21.2	4.0	2.9
Latest 2 years	17.4	24.0	13.5	19.9	3.2	2.7
Latest 1 year	21.5	37.8	6.8	21.1	3.5	2.7

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 December 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.

2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 November 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.

Asset allocation on 31 December 2025

This Fund invests solely into the Orbis Global Equity Fund

Asset class	Total	United States	UK	Europe ex-UK ³	Japan	Other ³	Emerging markets
Net equities	95.2	45.1	11.1	8.2	1.5	6.8	22.4
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.5	2.4	0.0	0.0	0.1	0.0	0.0
Total (%)	100.0	47.5	11.1	8.2	4.0	6.8	22.4
Currency exposure	100.0	43.3	8.3	9.8	12.2	11.6	14.9
Benchmark	100.0	71.9	3.7	12.8	5.5	6.2	0.0

3. Refers to developed markets only.

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



ALLAN GRAY BALANCED FUND

Inception date: 1 October 1999

Fund managers

Duncan Artus, Rory Kutisker-Jacobson and Tim Acker. Foreign assets invested in Orbis funds are managed by Orbis Investment Management Limited.

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).

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
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Cumulative:

Since inception (1 October 1999)	3943.0	1735.9	294.7
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Annualised:

Since inception (1 October 1999)	15.1	11.7	5.4
Latest 10 years	9.8	8.7	4.8
Latest 5 years	15.0	12.9	5.0
Latest 3 years	15.6	15.0	4.0
Latest 2 years	17.0	15.9	3.2
Latest 1 year	24.0	19.1	3.5

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 December 2025. From inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Morningstar.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Asset allocation on 31 December 2025³

Asset class	Total	South Africa	Foreign
Net equities	65.8	39.0	26.8
Hedged equities	9.3	3.5	5.8
Property	1.2	0.2	1.0
Commodity-linked	3.6	3.1	0.4
Bonds	15.6	11.0	4.6
Money market and cash ⁴	4.7	3.5	1.1
Total (%)	100.0	60.3	39.7⁵

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

4. Includes the impact of any currency hedging.

5. 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.

ALLAN GRAY TAX-FREE BALANCED FUND

Inception date: 1 February 2016

Fund managers

Duncan Artus, Rory Kutisker-Jacobson and Tim Acker. Foreign assets invested in Orbis funds are managed by Orbis Investment Management Limited.

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).

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 February 2016)	157.6	135.2	57.9
Annualised:			
Since inception (1 February 2016)	10.0	9.0	4.8
Latest 5 years	14.9	12.9	5.0
Latest 3 years	15.6	15.0	4.0
Latest 2 years	16.8	15.9	3.2
Latest 1 year	23.8	19.1	3.5

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 December 2025.
2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Asset allocation on 31 December 2025³

Asset class	Total	South Africa	Foreign
Net equities	65.3	38.6	26.7
Hedged equities	9.1	3.4	5.8
Property	1.1	0.1	1.0
Commodity-linked	3.5	3.1	0.4
Bonds	15.7	11.2	4.5
Money market and cash ⁴	5.2	3.9	1.3
Total (%)	100.0	60.3	39.7⁵

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

4. Includes the impact of any currency hedging.

5. 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.

ALLAN GRAY INSTITUTIONAL BALANCED FUND

Inception date: 17 November 2025

Fund managers

Duncan Artus, Rory Kutisker-Jacobson and Tim Acker. Foreign assets invested in Orbis funds are managed by Orbis Investment Management Limited.

Fund objective and benchmark

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform its designated performance benchmark, which comprises 41% the FTSE/JSE Capped All Share Index including income, 10% the FTSE/JSE All Bond Index, 9% the 3-month Alexforbes Short Term Fixed Interest (STeFI) Composite Index, 24% the MSCI All Country World Index including income and 16% the J.P. Morgan Global Government Bond Index.

Asset allocation on 31 December 2025¹

Asset class	Total	South Africa	Foreign
Net equities	65.1	38.8	26.3
Hedged equities	9.1	3.4	5.7
Property	1.1	0.1	1.0
Commodity-linked	3.5	3.1	0.4
Bonds	15.1	10.7	4.4
Money market and cash ²	6.1	4.4	1.6
Total (%)	100.0	60.5	39.5³

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

2. Includes the impact of any currency hedging.

3. 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.

ALLAN GRAY SA BALANCED FUND

Inception date: 1 August 2023

Fund managers

Duncan Artus, Jithen Pillay, Rory Kutisker-Jacobson and Tim Acker

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 benchmark without assuming any more risk. The Fund has a composite benchmark comprising 65% the FTSE/JSE Capped Shareholder Weighted All Share Index, 20% the FTSE/JSE All Bond Index and 15% the 3-month Alexforbes Short Term Fixed Interest Composite Index, all including income.

Performance net of all fees and expenses

% Returns	Fund ¹	Benchmark ²	CPI inflation ³
Cumulative:			
Since inception (1 August 2023)	45.3	53.4	8.4
Annualised:			
Since inception (1 August 2023)	16.7	19.3	3.5
Latest 2 years	19.1	22.8	3.2
Latest 1 years	27.2	33.0	3.5

1. The performance and risk measures prior to inception of the C Class of the Fund (2 May 2025) are calculated using the performance of the X Class of the Fund.
2. 65% FTSE/JSE Capped Shareholder Weighted All Share Index, 20% FTSE/JSE All Bond Index, 15% 3-month Alexforbes Short Term Fixed Interest Composite Index (source: Bloomberg), all including income. Performance as calculated by Allan Gray as at 31 December 2025.
3. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 30 November 2025 (source: Iress).

Asset allocation on 31 December 2025

Asset class	Total
Net equities	67.5
Hedged equities	1.6
Property	0.5
Commodity-linked	3.1
Bonds	21.3
Money market and cash	6.1
Total (%)	100.0

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



ALLAN GRAY – ORBIS GLOBAL BALANCED FEEDER FUND

Inception date: 3 February 2004

Fund manager

This Fund invests solely into the Orbis SICAV Global Balanced Fund, managed by Orbis Investment Management Limited.

Fund objective and benchmark

The Fund aims to create long-term wealth for investors and to outperform its designated combined equity and bond performance benchmark, which comprises 60% the MSCI World Index with net dividends reinvested and 40% the J.P. Morgan Global Government Bond Index.

Performance net of all fees and expenses

% Returns	Fund ¹		Benchmark ^{1,2}		CPI inflation ³	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
Cumulative:						
Since inception (3 February 2004)	1050.4	387.4	857.2	305.6	207.7	74.5
Annualised:						
Since inception (3 February 2004)	11.8	7.5	10.9	6.6	5.3	2.6
Latest 10 years	10.8	10.2	8.4	7.7	4.8	3.2
Latest 5 years	16.5	13.6	8.3	5.7	5.0	4.5
Latest 3 years	19.8	20.8	12.5	13.3	4.0	2.9
Latest 2 years	17.7	24.3	6.2	12.2	3.2	2.7
Latest 1 year	22.0	38.3	1.6	15.2	3.5	2.7

1. The Fund was converted from a fund of funds structure to a feeder fund structure and its name and benchmark were amended on 1 June 2021. For more information, please read ['Ballot underway for Allan Gray - Orbis Global Fund of Funds'](#), available via the Latest insights section of our website.
2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index (source: Bloomberg), performance as calculated by Allan Gray as at 31 December 2025. From inception to 31 May 2021, the benchmark was 60% of the FTSE World Index including income and 40% of the J.P. Morgan Global Government Bond Index.
3. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 November 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.

Asset allocation on 31 December 2025

This Fund invests solely into the Orbis SICAV Global Balanced Fund

Asset class	Total	United States	UK	Europe ex-UK ⁴	Japan	Other ⁴	Emerging markets
Net equities	58.2	16.1	11.4	5.9	2.7	5.7	16.5
Hedged equities	17.9	10.5	0.7	4.4	0.4	0.5	1.4
Property	1.3	0.0	0.0	0.0	1.0	0.0	0.4
Commodity-linked	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Bonds	17.3	10.8	0.5	0.8	0.0	0.0	5.1
Money market and cash	2.2	1.3	0.1	0.5	0.0	0.1	0.2
Total (%)	100.0	41.9	12.7	11.6	4.1	6.3	23.5
Currency exposure	100.0	28.3	11.8	23.8	9.7	11.9	14.6
Benchmark	100.0	63.7	4.8	17.3	9.1	5.1	0.0

4. Refers to developed markets only.

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



ALLAN GRAY STABLE FUND

Inception date: 1 July 2000

Fund managers

Duncan Artus, Sean Munsie and Tim Acker. Foreign assets invested in Orbis funds are managed by Orbis Investment Management Limited.

Fund objective and benchmark

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

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 July 2000)	1432.5	709.0	274.6
Annualised:			
Since inception (1 July 2000)	11.3	8.5	5.3
Latest 10 years	8.6	7.6	4.8
Latest 5 years	11.5	7.7	5.0
Latest 3 years	12.1	9.2	4.0
Latest 2 years	12.5	9.1	3.2
Latest 1 year	14.8	8.6	3.5

1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, plus 2%, performance as calculated by Allan Gray as at 31 December 2025.
2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Asset allocation on 31 December 2025³

Asset class	Total	South Africa	Foreign
Net equities	24.8	11.0	13.8
Hedged equities	23.7	14.0	9.7
Property	0.9	0.1	0.8
Commodity-linked	2.2	1.8	0.3
Bonds	35.0	28.7	6.3
Money market and cash ⁴	13.4	11.1	2.3
Total (%)	100.0	66.7	33.3⁵

3. Underlying holdings of foreign funds are included on a look-through basis.
4. Includes the impact of any currency hedging.
5. 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.

ALLAN GRAY OPTIMAL FUND

Inception date: 1 October 2002

Fund manager

Sean Munsie

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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 October 2002)	342.4	295.3	217.2
Annualised:			
Since inception (1 October 2002)	6.6	6.1	5.1
Latest 10 years	4.6	5.5	4.8
Latest 5 years	5.4	5.5	5.0
Latest 3 years	4.8	7.0	4.0
Latest 2 years	5.8	6.9	3.2
Latest 1 year	3.2	6.4	3.5

Asset allocation on 31 December 2025

Asset class	Total
Net equities	3.4
Hedged equities	82.3
Property	0.0
Commodity-linked	0.0
Bonds	0.0
Money market and cash	14.3
Total (%)	100.0

1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, performance as calculated by Allan Gray as at 31 December 2025.
2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

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

ALLAN GRAY – ORBIS GLOBAL OPTIMAL FUND OF FUNDS

Inception date: 2 March 2010

Fund manager

Duncan Artus (The underlying Orbis funds are managed by Orbis)

Fund objective and benchmark

The Fund aims to provide investors with long-term positive returns (when measured in US dollars or euros) from a low-risk global investment portfolio. The Fund's returns are intended to be largely independent of the major asset classes such as cash, bonds or equities. The Fund's benchmark is the simple average of the benchmarks of the underlying Orbis Optimal SA Fund classes, namely US dollar and euro bank deposits.

Performance net of all fees and expenses

% Returns	Fund		Benchmark ¹		CPI inflation ²	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
Cumulative:						
Since inception (2 March 2010)	202.4	40.1	141.2	11.7	113.6	49.6

1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 31 December 2025.

2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 November 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.

Annualised:						
Since inception (2 March 2010)	7.2	2.2	5.7	0.7	4.9	2.6
Latest 10 years	3.8	3.2	2.6	1.9	4.8	3.2
Latest 5 years	9.8	7.2	4.7	2.2	5.0	4.5
Latest 3 years	6.9	7.7	5.0	5.8	4.0	2.9
Latest 2 years	2.6	8.4	-0.1	5.5	3.2	2.7
Latest 1 year	1.1	14.6	-3.2	9.8	3.5	2.7

Asset allocation on 31 December 2025

Asset class	Total	United States	UK	Europe ex-UK ³	Japan	Other ³	Emerging Markets
Net equities	2.0	-4.7	1.1	3.6	1.5	-2.0	2.5
Hedged equities	81.9	46.0	3.6	4.0	16.3	8.2	3.7
Property	6.2	0.0	0.0	0.0	3.1	3.1	0.0
Money market and cash	9.9	7.4	0.3	0.2	1.1	0.7	0.3
Total (%)	100.0	48.7	5.0	7.9	21.9	10.0	6.4
Currency exposure	100.0	50.9	0.1	37.6	6.0	4.9	0.5

3. Refers to developed markets only.

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



ALLAN GRAY BOND FUND

Inception date: 1 October 2004

Fund manager

Thalia Petousis

Fund objective and benchmark

The 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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
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Cumulative:

Since inception (1 October 2004)	610.8	596.7	201.5
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Annualised:

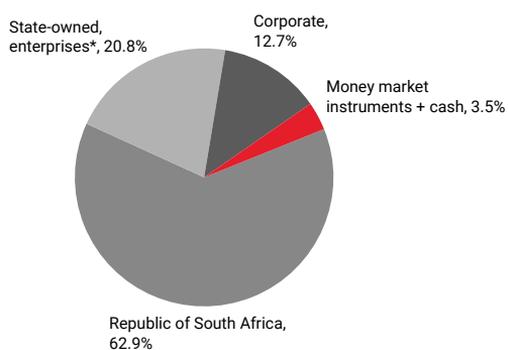
Since inception (1 October 2004)	9.7	9.6	5.4
Latest 10 years	11.2	11.5	4.8
Latest 5 years	11.7	12.5	5.0
Latest 3 years	15.9	16.9	4.0
Latest 2 years	19.2	20.6	3.2
Latest 1 year	22.7	24.2	3.5

1. FTSE/JSE All Bond Index (source: Iress), performance as calculated by Allan Gray as at 31 December 2025.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

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

Asset allocation on 31 December 2025



*RSA government guaranteed

ALLAN GRAY INCOME FUND

Inception date: 1 May 2024

Fund managers

Sean Munsie and Thalia Petousis

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.

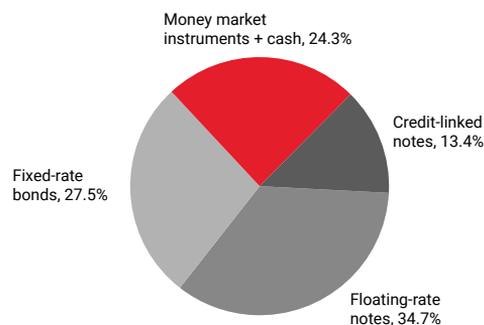
Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 May 2024)	24.0	13.5	4.3
Annualised:			
Since inception (1 May 2024)	13.8	7.9	2.7
Latest 1 year	13.8	7.5	3.5

1. The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 December 2025. Source: Bloomberg.
2. This data reflects the latest available headline CPI inflation number as at 30 November 2025 (source: Iress).
3. Foreign exposure on 31 December 2025: 1.8% is invested in foreign investments.

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

Asset allocation on 31 December 2025³



ALLAN GRAY INTEREST FUND

Inception date: 1 May 2024

Fund managers

Sean Munsie and Thalia Petousis

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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
-----------	------	------------------------	----------------------------

Cumulative:

Since inception (1 May 2024)	19.8	13.5	4.3
------------------------------	------	------	-----

Annualised:

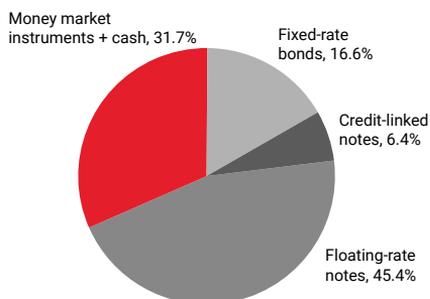
Since inception (1 May 2024)	11.4	7.9	2.7
Latest 1 year	11.6	7.5	3.5

1. The Fund's benchmark is the Alexforbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 December 2025. Source: Bloomberg.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

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

Asset allocation on 31 December 2025



ALLAN GRAY MONEY MARKET FUND

Inception date: 1 July 2001

Fund manager

Thalia Petousis

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.

Performance net of all fees and expenses

% Returns	Fund	Benchmark ¹	CPI inflation ²
Cumulative:			
Since inception (1 July 2001)	517.5	486.2	252.9
Annualised:			
Since inception (1 July 2001)	7.7	7.5	5.3
Latest 10 years	7.2	6.8	4.8
Latest 5 years	7.0	6.5	5.0
Latest 3 years	8.4	7.9	4.0
Latest 2 years	8.4	7.8	3.2
Latest 1 year	7.9	7.3	3.5

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 December 2025. Source: Bloomberg.

2. This data reflects the latest available headline CPI inflation numbers as at 30 November 2025 (source: Iress).

Credit exposures as at 31 December 2025

	% of portfolio
Governments	47.3
Republic of South Africa	47.3
Banks³	51.1
Nedbank	20.2
Investec	11.3
Standard Bank	8.2
Absa	6.5
FirstRand	4.9
Corporates	1.6
Sanlam	1.2
Daimler Truck	0.4
Total (%)	100.0

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

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

TRUSTEES' REPORT ON THE ALLAN GRAY UNIT TRUST SCHEME

As Trustees to the Allan Gray Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 January 2025 to 31 December 2025 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Yours faithfully



Anton Rijntjes
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited



Ruan van Dyk
Collective Investment Scheme Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

Johannesburg
4 February 2026

ALLAN GRAY UNIT TRUSTS ANNUAL FEES

Fund	Annual investment management fee (excl. VAT)
Allan Gray Equity Fund (JSE code: AGEF)	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT. For each annualised percentage point above or below the benchmark, we add or deduct 0.20%. The maximum fee is uncapped and if the fee would have been negative, 0.00% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered). This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.
Allan Gray SA Equity Fund (JSE code: AGDA)	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.
Allan Gray - Orbis Global Equity Feeder Fund (JSE code: AGOE)	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information, please refer to the Orbis Global Equity Fund factsheet and prospectus, which can be found at www.orbis.com .
Allan Gray Balanced Fund (JSE code: AGBF)	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT. For each percentage of two-year performance above or below the benchmark, we add or deduct 0.10%, subject to the following limits: Maximum fee: 1.50% p.a. excl. VAT. Minimum fee: 0.50% p.a. excl. VAT. This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.
Allan Gray Tax-Free Balanced Fund (JSE code: AGTBA)	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.
Allan Gray Institutional Balanced Fund (JSE code: AGIB)	Allan Gray charges a fee based on the net asset value of the Fund. The fee applicable for this class of the Fund is agreed between Allan Gray and each institutional client. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.
Allan Gray SA Balanced Fund (JSE code: AGZB)	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 over the last two years to that of the benchmark. Fee for performance equal to the Fund's benchmark: 0.80% p.a. excl. VAT. For each percentage of two-year performance above or below the benchmark, we add or deduct 0.1%, subject to the following limits: Maximum fee: 1.30% p.a. excl. VAT. Minimum fee: 0.30% p.a. excl. VAT. This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.
Allan Gray - Orbis Global Balanced Feeder Fund (JSE code: AGGF)	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges an annual management fee within the underlying Orbis SICAV Global Balanced Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information, please refer to the Orbis SICAV Global Balanced Fund factsheet and prospectus, which can be found at www.orbis.com .
Allan Gray Stable Fund (JSE code: AGSF)	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0.00%, Allan Gray will not charge a fee. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT. For each percentage of two-year performance above or below the benchmark, we add or deduct 0.10%, subject to the following limits: Maximum fee: 1.50% p.a. excl. VAT. Minimum fee: 0.50% p.a. excl. VAT. This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.
Allan Gray Optimal Fund (JSE code: AGOF)	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.
Allan Gray - Orbis Global Optimal Fund of Funds (JSE code: AGOO)	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges annual management fees within the underlying Orbis funds. Each Orbis fund's fee rate is calculated based on the Orbis fund's performance relative to its own benchmark. For more information, please refer to the Orbis Optimal SA Fund factsheets and prospectus, which can be found at www.orbis.com .
Allan Gray Bond Fund (JSE code: AGBD)	A fixed fee of 0.50% p.a. excl. VAT.
Allan Gray Income Fund (JSE code: AGIN)	A fixed fee of 0.75% p.a. excl. VAT.
Allan Gray Interest Fund (JSE code: AGIF)	A fixed fee of 0.65% p.a. excl. VAT.
Allan Gray Money Market Fund (JSE code: AGMF)	A fixed fee of 0.25% p.a. excl. VAT.

ALLAN GRAY UNIT TRUSTS TOTAL EXPENSE RATIOS (TERs) AND TRANSACTION COSTS

For the 1-year period ending 31 December 2025

Fund	Fee for benchmark performance	Performance fee	Other costs excluding transaction costs	VAT	Total expense ratio (TER) ^{5,6}	Transaction costs (incl. VAT) ^{5,6}	Total investment charge (TIC)
Allan Gray Equity Fund ^{1,2} (JSE code: AGEF)	1.02%	0.32%	0.04%	0.03%	1.41%	0.10%	1.51%
Allan Gray SA Equity Fund ² (JSE code: AGDA)	1.00%	-0.84%	0.01%	0.03%	0.20%	0.11%	0.31%
Allan Gray - Orbis Global Equity Feeder Fund ³ (JSE code: AGOE)	1.10%	2.15%	0.08%	0.00%	3.32%	0.13%	3.46%
Allan Gray Balanced Fund ^{1,2} (JSE code: AGBF)	1.02%	0.37%	0.04%	0.12%	1.55%	0.07%	1.62%
Allan Gray Tax-Free Balanced Fund ^{1,2,4} (JSE code: AGTBA)	1.32%	N/A	0.03%	0.14%	1.49%	0.08%	1.56%
Allan Gray SA Balanced Fund ^{1,2} (JSE code: AGZB)	0.80%	-0.15%	0.02%	0.10%	0.77%	0.13%	0.90%
Allan Gray - Orbis Global Balanced Feeder Fund ³ (JSE code: AGGF)	1.10%	5.70%	0.07%	0.00%	6.86%	0.10%	6.96%
Allan Gray Stable Fund ^{1,2} (JSE code: AGSF)	1.01%	0.45%	0.03%	0.16%	1.64%	0.05%	1.69%
Allan Gray Optimal Fund ² (JSE code: AGOF)	1.00%	0.00%	0.02%	0.15%	1.17%	0.08%	1.25%
Allan Gray - Orbis Global Optimal Fund of Funds ³ (JSE code: AG00)	1.00%	0.49%	0.08%	0.00%	1.57%	0.15%	1.71%
Allan Gray Bond Fund ^{2,4} (JSE code: AGBD)	0.50%	N/A	0.01%	0.08%	0.58%	0.00%	0.58%
Allan Gray Income Fund ^{1,2,4} (JSE code: AGIN)	0.75%	N/A	0.01%	0.11%	0.88%	0.00%	0.88%
Allan Gray Interest Fund ^{2,4} (JSE code: AGIF)	0.65%	N/A	0.01%	0.10%	0.76%	0.00%	0.76%
Allan Gray Money Market Fund ^{2,4} (JSE code: AGMF)	0.25%	N/A	0.00%	0.04%	0.29%	0.00%	0.29%

- Assets invested in the Orbis funds incur a management fee. These, along with other expenses, are included in the total expense ratio.
- The fees, TERs and transaction costs provided are for Class A funds only. The fees, TERs and transaction costs for other classes of the funds are available from our Client Service Centre.
- Due to foreign exchange control regulations, the Fund may be closed from time to time. Unitholders can contact our Client Service Centre to confirm whether or not the Fund is open.
- The Allan Gray Tax-Free Balanced Fund, Bond Fund, Income Fund, Interest Fund and Money Market Fund charge a fixed fee.
- 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-year period. 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).
- TERs and transaction costs are unaudited.



STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Equity Fund		SA Equity Fund		Global Equity Feeder Fund			Balanced Fund		Tax-Free Balanced Fund		Institutional Balanced Fund		SA Balanced Fund		Global Balanced Feeder Fund	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
INVESTMENT INCOME		1 405 837	1 245 249	217 026	185 456	8 672	8 378		7 339 541	6 898 848	137 022	112 742	11 752	-	110 582	80 953	4 430	4 444
Dividends - Local		1 318 891	1 175 958	208 244	178 649	-	-		4 051 451	3 855 554	72 891	60 592	6 145	-	56 949	39 534	-	-
Dividends - Foreign		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Dividends - Real estate investment trust income		5 243	5 970	1 329	1 128	-	-		11 963	10 886	198	180	-	-	442	371	-	-
Interest - Local		78 939	62 136	7 453	5 554	8 672	8 378		3 259 378	2 950 311	63 836	51 092	5 570	-	53 191	41 048	4 430	4 444
Interest - Foreign		2 764	1 185	-	125	-	-		16 749	82 097	97	878	37	-	-	-	-	-
OPERATING EXPENSES		82 371	286 429	9 127	3 816	1 248	1 191		1 856 702	1 704 887	42 519	32 707	72	-	858	303	765	732
Audit fees		152	166	121	131	73	79		182	198	121	141	-	-	121	141	78	85
Bank charges		141	147	124	112	20	29		586	658	111	103	47	-	127	118	20	21
Trustee fees		1 842	1 562	187	132	1 155	1 083		7 798	6 660	178	108	25	-	99	44	667	626
Management fees		80 236	284 554	8 695	3 441	-	-		1 848 136	1 697 371	42 109	32 355	-	-	511	-	-	-
PROFIT/(LOSS) BEFORE UNDISTRIBUTABLE INCOME ITEMS	1	1 323 466	958 820	207 899	181 640	7 424	7 187		5 482 839	5 193 961	94 503	80 035	11 680	-	109 724	80 650	3 665	3 712

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Equity Fund		SA Equity Fund		Global Equity Feeder Fund			Balanced Fund		Tax Free Balanced Fund		Institutional Balanced Fund		SA Balanced Fund		Global Balanced Feeder Fund	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS																		
Investments		56 932 440	46 395 625	5 236 439	3 891 475	31 346 817	31 551 138		242 449 390	199 846 316	4 758 414	3 394 808	4 202 515	-	2 656 741	1 364 958	16 615 308	18 417 305
Current assets ¹		42 549	68 718	13 840	15 186	25 115	137 436		94 879	211 600	11 732	10 121	10 523	-	6 975	4 788	71 821	16 986
TOTAL ASSETS		56 974 989	46 464 343	5 250 279	3 906 661	31 371 932	31 688 574		242 544 269	200 057 916	4 770 146	3 404 929	4 213 038	-	2 663 716	1 369 746	16 687 129	18 434 291
LIABILITIES																		
Current liabilities ²		662 156	497 820	102 825	73 832	6 697	7 237		2 821 782	2 442 031	54 042	39 806	12 848	-	82 780	41 809	3 123	3 711
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		56 312 833	45 966 523	5 147 454	3 832 829	31 365 235	31 681 337		239 722 487	197 615 885	4 716 104	3 365 123	4 200 190	-	2 580 936	1 327 937	16 684 006	18 430 580

1. Current assets comprises cash held at bank, trade receivables for unsettled sales, dividends receivable and interest receivable.

2. Current liabilities comprises distributions payable to unitholders, trade payables for unsettled purchases and other payables relating to allowable operating expenses in terms of CISCA and the Trust Deed.

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Stable Fund		Optimal Fund		Global Optimal Fund of Funds			Bond Fund		Income Fund		Interest Fund		Money Market Fund	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
INVESTMENT INCOME		2 680 426	2 631 018	39 453	41 658	309	113		966 521	875 193	156 879	42 236	168 922	48 107	2 247 545	2 580 809
Dividends - Local		593 284	492 863	29 366	31 520	-	-		-	-	-	-	-	-	-	-
Dividends - Foreign		-	964	-	-	-	-		-	-	-	-	-	-	-	-
Dividends - Real estate investment trust income		4 216	19 371	-	517	-	-		-	-	-	-	-	-	-	-
Interest - Local		2 067 117	2 051 542	10 087	9 621	301	85		966 521	875 193	156 416	41 393	168 922	48 107	2 247 545	2 580 809
Interest - Foreign		15 809	66 278	-	-	8	28		-	-	463	843	-	-	-	-
OPERATING EXPENSES		611 869	538 312	9 917	8 883	148	179		41 287	38 820	7 886	1 233	7 085	1 261	77 596	79 532
Audit fees		153	167	122	138	78	85		121	131	120	115	121	115	146	156
Bank charges		384	469	20	54	35	57		186	144	48	28	76	42	164	194
Trustee fees		2 029	1 825	63	27	35	37		353	285	70	15	76	18	995	1 001
Management fees		609 303	535 851	9 712	8 664	-	-		40 627	38 260	7 648	1 075	6 812	1 086	76 291	78 181
PROFIT/(LOSS) BEFORE UNDISTRIBUTABLE INCOME ITEMS	1	2 068 557	2 092 706	29 536	32 775	161	(66)		925 234	836 373	148 993	41 003	161 837	46 846	2 169 949	2 501 277

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Stable Fund		Optimal Fund		Global Optimal Fund of Funds			Bond Fund		Income Fund		Interest Fund		Money Market Fund	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000		2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS																
Investments		60 726 097	53 461 038	912 042	781 364	1 045 209	949 763		10 462 942	8 700 159	2 801 059	981 808	2 534 676	1 109 427	27 734 172	28 517 679
Current assets ¹		34 487	74 061	3 293	4 090	5 881	4 726		176	10 404	810	137	1 070	588	17 324	20 610
TOTAL ASSETS		60 760 584	53 535 099	915 335	785 454	1 051 090	954 489		10 463 118	8 710 563	2 801 869	981 945	2 535 746	1 110 015	27 751 496	28 538 289
LIABILITIES																
Current liabilities ²		529 848	491 947	15 447	13 423	191	78		230 573	214 765	59 524	23 931	19 140	9 183	173 239	201 199
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		60 230 736	53 043 152	899 888	772 031	1 050 899	954 411		10 232 545	8 495 798	2 742 345	958 014	2 516 606	1 100 832	27 578 257	28 337 090

1. Current assets comprises cash held at bank, trade receivables for unsettled sales, dividends receivable and interest receivable.

2. Current liabilities comprises distributions payable to unitholders, trade payables for unsettled purchases and other payables relating to allowable operating expenses in terms of CISCA and the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules

Distributions are in cents per unit (C.P.U.)

	Note	2025		2024	
		C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY EQUITY FUND					
30 June					
Class A		838.4062	389 967	583.3035	268 792
Class C		935.9922	260 587	599.4952	178 110
Class X		938.4529	13 449	959.4066	14 366
31 December					
Class A		851.4978	404 177	635.7956	294 709
Class C		871.1591	236 539	636.7108	182 646
Class X		909.2274	10 754	638.3848	9 799
TOTAL DISTRIBUTION FOR THE YEAR			1 315 473		948 422
Expense/(income) on creation and cancellation of units			7 993		10 398
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			1 323 466		958 820
ALLAN GRAY SA EQUITY FUND					
30 June					
Class A		1 112.2886	11 944	1 187.0242	10 317
Class C		1 159.1887	4 117	1 192.6973	6 754
Class D		992.1988	6 022	-	-
Class DD		907.0026	8 845	-	-
Class X		1 202.7228	73 735	1 339.8302	87 003
31 December					
Class A		1 197.7600	12 529	799.5876	9 062
Class C		1 199.3704	5 302	854.6399	5 135
Class D		956.0513	6 762	-	-
Class DD		859.4156	10 209	-	-
Class X		1 199.7155	63 807	902.9167	57 389
TOTAL DISTRIBUTION FOR THE YEAR			203 272		175 660
Expense/(income) on creation and cancellation of units			4 627		5 980
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			207 899		181 640
ALLAN GRAY - ORBIS GLOBAL EQUITY FEEDER FUND					
31 December					
Class A		3.5042	6 527	3.0952	7 075
TOTAL DISTRIBUTION FOR THE YEAR			6 527		7 075
Expense/(income) on creation and cancellation of units			897		112
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			7 424		7 187

ALLAN GRAY UNIT TRUSTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025		2024	
		C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY BALANCED FUND					
30 June					
Class A		215.1332	1 276 003	219.4385	1 264 456
Class C		228.8232	1 394 339	231.8120	1 433 204
Class X		288.2588	166 419	301.2138	170 705
31 December					
Class A		194.8429	1 186 852	172.6912	1 013 123
Class C		210.2641	1 286 245	186.1531	1 145 439
Class X		288.5773	112 154	245.1097	141 026
TOTAL DISTRIBUTION FOR THE YEAR			5 422 012		5 167 953
Expense/(income) on creation and cancellation of units			60 827		26 008
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			5 482 839		5 193 961
ALLAN GRAY TAX-FREE BALANCED FUND					
30 June					
Class A		21.6692	41 334	24.3788	39 897
Class C		23.1373	6 396	25.7100	6 345
31 December					
Class A		20.9421	42 390	17.6520	30 822
Class C		22.5942	6 623	19.0949	4 894
TOTAL DISTRIBUTION FOR THE YEAR			96 743		81 958
(Income)/expense on creation and cancellation of units			(2 240)		(1 923)
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			94 503		80 035
ALLAN GRAY SA BALANCED FUND					
30 June					
Class C		10.6015	947	-	-
Class P		10.8949	10	-	-
Class X		33.6089	50 128	35.574	43 702
31 December					
Class C		30.1049	3 105	-	-
Class P		29.3256	27	-	-
Class X		34.2177	66 416	29.8360	37 906
TOTAL DISTRIBUTION FOR THE YEAR			120 633		81 608
(Income)/expense on creation and cancellation of units			(10 909)		(958)
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			109 724		80 650

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025		2024	
		C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY INSTITUTIONAL BALANCED FUND					
31 December					
Class X		2.9514	12 170	-	-
TOTAL DISTRIBUTION FOR THE YEAR			12 170		-
(Income)/expense on creation and cancellation of units			(490)		-
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			11 680		-
ALLAN GRAY - ORBIS GLOBAL BALANCED FEEDER FUND					
31 December					
Class A		1.7447	2 993	1.5499	3 583
TOTAL DISTRIBUTION FOR THE YEAR			2 993		3 583
Expense/(income) on creation and cancellation of units			672		129
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			3 665		3 712
ALLAN GRAY STABLE FUND					
31 March					
Class A		38.9637	217 873	42.6919	240 462
Class C		41.0558	220 626	44.6661	252 269
Class X		50.1130	20 123	53.9649	22 174
30 June					
Class A		51.5956	290 381	51.1499	286 862
Class C		53.7634	288 400	53.1687	295 276
Class X		65.3298	35 388	62.8339	25 092
30 September					
Class A		43.8841	250 370	42.4069	237 295
Class C		46.1402	247 165	44.5273	244 177
Class X		60.8337	34 516	57.7980	24 231
31 December					
Class A		37.7567	218 140	37.6557	211 001
Class C		40.0801	215 217	39.7622	215 745
Class X		55.2220	29 963	51.1217	19 719
TOTAL DISTRIBUTION FOR THE YEAR			2 068 162		2 074 303
Expense/(income) on creation and cancellation of units			395		18 403
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			2 068 557		2 092 706

ALLAN GRAY UNIT TRUSTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025		2024	
		C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY OPTIMAL FUND					
30 June					
Class A		42.9417	10 282	59.0784	12 984
Class C		45.0145	6 419	61.0948	7 078
31 December					
Class A		37.0557	8 506	37.8455	8 394
Class C		39.1292	5 922	39.9005	4 165
TOTAL DISTRIBUTION FOR THE YEAR			31 129		32 621
(Income)/expense on creation and cancellation of units			(1 593)		154
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			29 536		32 775
ALLAN GRAY - ORBIS GLOBAL OPTIMAL FUND OF FUNDS					
31 December					
Class A		0.3188	110	-	-
TOTAL DISTRIBUTION FOR THE YEAR			110		-
(Income)/expense on creation and cancellation of units			(6)		(9)
Prior year shortfall recovered	2		57		(57)
OPERATING (LOSS)/PROFIT BEFORE INCOME ADJUSTMENTS			161		(66)
ALLAN GRAY BOND FUND					
31 March					
Class A		25.4437	150 320	25.8263	161 648
Class D		25.9340	11 253	-	-
Class X		27.8899	60 927	28.2076	33 452
30 June					
Class A		26.1703	150 323	27.2485	169 822
Class D		26.6346	18 688	-	-
Class X		28.6562	67 442	29.6950	44 562
30 September					
Class A		26.1388	154 403	26.5758	165 963
Class D		26.6222	19 325	-	-
Class X		28.7051	63 538	29.1159	45 024
31 December					
Class A		25.9725	156 357	26.1592	165 267
Class D		26.4810	19 982	-	-
Class X		28.6194	49 974	28.6699	45 858
TOTAL DISTRIBUTION FOR THE YEAR			922 532		831 596
Expense/(income) on creation and cancellation of units			2 702		4 777
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			925 234		836 373



ALLAN GRAY UNIT TRUSTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025		2024	
		C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY INCOME FUND					
31 March					
Class A		22.3434	8 831	-	-
Class C		23.0748	3 139	-	-
Class X		24.5448	17 111	-	-
30 June					
Class A		22.1425	14 506	13.7849	1 377
Class C		22.8875	3 746	14.2449	712
Class X		24.3753	17 026	15.1657	5 484
30 September					
Class A		22.1094	22 576	24.6096	3 670
Class C		22.8733	4 371	25.3686	1 286
Class X		24.4052	17 446	26.8916	9 871
31 December					
Class A		21.9092	33 322	23.6333	5 087
Class C		22.6881	4 555	24.3760	1 304
Class X		24.2416	20 191	25.8761	17 194
TOTAL DISTRIBUTION FOR THE YEAR			166 820		45 985
(Income)/expense on creation and cancellation of units			(17 827)		(4 982)
OPERATING PROFIT/(LOSS) BEFORE INCOME ADJUSTMENTS			148 993		41 003

ALLAN GRAY UNIT TRUSTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025					
		Class A		Class C		Class X	
		C.P.U.	R'000	C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY INTEREST FUND							
31 January		7.32	2 888	7.56	410	7.96	7 004
28 February		6.56	2 622	6.79	1 704	7.14	6 520
31 March		7.12	3 078	7.39	1 730	7.77	7 108
30 April		6.90	3 561	7.14	1 544	7.52	7 215
31 May		6.93	4 036	7.17	1 427	7.55	7 379
30 June		7.07	5 144	7.32	1 333	7.72	7 947
31 July		7.00	5 757	7.25	1 205	7.65	7 771
31 August		6.49	6 461	6.73	1 001	7.10	6 859
30 September		7.12	8 391	7.38	983	7.80	7 358
31 October		6.83	8 156	7.08	430	7.48	7 066
30 November		6.15	8 294	6.37	361	6.75	6 144
31 December		7.18	10 236	7.45	486	7.88	7 274
TOTAL DISTRIBUTION FOR THE YEAR			68 624		12 614		85 645

	Note	2024					
		Class A		Class C		Class X	
		C.P.U.	R'000	C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY INTEREST FUND							
31 January		-	-	-	-	-	-
29 February		-	-	-	-	-	-
31 March		-	-	-	-	-	-
30 April		-	-	-	-	-	-
31 May		6.59	659	6.83	341	7.21	2 522
30 June		6.57	661	6.79	342	7.14	3 471
31 July		8.11	822	8.37	424	8.79	4 480
31 August		7.40	809	7.64	390	8.02	4 122
30 September		7.98	1 716	8.14	412	8.40	4 352
31 October		7.58	2 079	7.83	406	8.22	5 137
30 November		7.09	2 299	7.32	385	7.69	5 143
31 December		7.68	2 720	7.93	421	8.34	5 672
TOTAL DISTRIBUTION FOR THE YEAR			11 765		3 121		34 899



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Distribution schedules continued

Distributions are in cents per unit (C.P.U.)

	Note	2025					
		Class A		Class U		Class X	
		C.P.U.	R'000	C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY MONEY MARKET FUND							
31 January		0.68	172 931	0.68	12 875	0.70	8 249
28 February		0.61	157 970	0.62	11 369	0.64	7 409
31 March		0.67	170 678	0.67	11 513	0.69	7 748
30 April		0.64	165 533	0.65	11 481	0.67	7 498
31 May		0.66	168 690	0.67	11 030	0.69	10 672
30 June		0.63	159 318	0.64	10 119	0.66	10 621
31 July		0.65	163 670	0.65	10 647	0.67	11 214
31 August		0.63	157 430	0.63	11 523	0.65	13 752
30 September		0.60	149 816	0.61	11 768	0.63	14 448
31 October		0.62	152 461	0.63	12 572	0.65	11 584
30 November		0.60	144 983	0.60	11 904	0.62	9 759
31 December		0.60	144 800	0.61	12 573	0.63	9 341
TOTAL DISTRIBUTION FOR THE YEAR			1 908 280		139 374		122 295

	Note	2024					
		Class A		Class U		Class X	
		C.P.U.	R'000	C.P.U.	R'000	C.P.U.	R'000
ALLAN GRAY MONEY MARKET FUND							
31 January		0.75	191 026	0.75	6 497	0.77	15 068
29 February		0.69	179 810	0.70	6 106	0.72	14 940
31 March		0.74	195 019	0.75	6 297	0.77	14 904
30 April		0.72	191 455	0.72	6 085	0.74	13 772
31 May		0.74	199 128	0.75	6 319	0.77	11 363
30 June		0.72	193 452	0.72	6 841	0.74	10 339
31 July		0.74	199 707	0.74	7 677	0.76	10 112
31 August		0.73	194 653	0.74	11 006	0.76	10 027
30 September		0.71	184 390	0.71	11 511	0.73	9 260
31 October		0.72	186 134	0.73	11 804	0.75	8 061
30 November		0.68	174 506	0.69	12 204	0.70	7 378
31 December		0.68	174 034	0.69	12 377	0.71	8 015
TOTAL DISTRIBUTION FOR THE YEAR			2 263 314		104 724		133 239

Allan Gray Money Market Fund

The Allan Gray Money Market Fund distributes on a daily basis. This distribution is paid over to unitholders on a monthly basis. These daily distribution details have not been disclosed on this note due to the frequency of the distributions. This information can be found on [the Allan Gray website](#).

ALLAN GRAY UNIT TRUSTS
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

2. Shortfalls of distributable profits

There have been no transfers from the net assets attributable to unitholders to fund shortfalls in distributable profits in terms of the Funds' Trust Deed for the current financial period.

	2025 R'000	2024 R'000
Allan Gray - Orbis Global Optimal Fund of Funds	-	57

ALLAN GRAY UNIT TRUSTS

IMPORTANT NOTES FOR INVESTORS

Information and content

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The Manager

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Manager") 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 Manager 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 Manager and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is FirstRand Bank Limited, acting through its RMB Trustee Services division. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0) 11 301 6321 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 Manager does not provide any guarantee regarding the capital or the performance of the Funds. 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

The Funds may be closed to new investments at any time in order to be managed according to their mandate. 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.



ALLAN GRAY UNIT TRUSTS

IMPORTANT NOTES FOR INVESTORS

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 Manager by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust fund 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 ratios 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).

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 Manager by 11:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

IMPORTANT NOTES FOR INVESTORS**Bloomberg Index Services Limited**

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ALLAN GRAY UNIT TRUSTS

IMPORTANT NOTES FOR INVESTORS

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Feeder fund

A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

Fund of funds

A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its fund of funds.

Yield

The Allan Gray Income Fund and Interest Fund 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.

The Allan Gray Bond Fund 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.

Compliance with Regulation 28

The Allan Gray Balanced, Tax-Free Balanced, Stable, Bond, Income, Interest and Money Market Fund are managed to comply with Regulation 28 of 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 Manager does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

ALLAN GRAY UNIT TRUSTS
IMPORTANT NOTES FOR INVESTORS

Communication with investors

Statements are sent to all unitholders on a quarterly basis. In addition, confirmations are sent on a transaction basis (excluding debit orders).

Copies of the audited annual financial statements of the Manager and of the unit trusts it manages are available, free of charge, on request by any investor.

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Management Company

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Directors

Executive directors

T G Lamb BBusSc (Hons) CA (SA) CFA

Non-executive directors

V A Christian BCom CA (SA) (Independent) (resigned 31 August 2025)
M Cooper BBusSc FIA FASSA MBA (resigned 31 July 2025)
E D Loxton BCom (Hons) MBA (Chairman)
J W T Mort BA LLB (Independent)
B T Siwundla BCom (Hons) MCom CA (SA) (Independent)

Company Secretary

C E Solomon BBusSc CA (SA)

Details of the individual who supervised the preparation of the annual financial statements

C E Solomon BBusSc CA (SA)

Investment Manager

Allan Gray Proprietary Limited

Allan Gray Proprietary Limited is a member of the
Association for Savings & Investment South Africa (ASISA)

Trustee

FirstRand Bank Limited, acting through its RMB Trustee Services division
P O Box 786273 Sandton 2146 South Africa

Auditors

BDO South Africa Incorporated

Allan Gray®
SINCE 1973