Allan Gray Africa ex-SA Equity Fund

C Class **31 July 2026**

Fund description and summary of investment policy

The Fund invests in a focused portfolio of companies with significant business interests in Africa regardless of the location of the stock exchange listing (excluding South Africa). The Fund price is reported in US dollars, but the underlying holdings are denominated in various currencies. Returns are likely to be volatile.

Classification: Africa ex-SA – Equity

Fund objective and benchmark

The Fund aims to outperform African (excluding South Africa) equity markets over the long term without taking on greater risk of loss. The Fund's benchmark is the MSCI Emerging Frontier Markets Africa ex-SA Index. The Fund does not seek to mirror the benchmark but instead may deviate meaningfully from this performance benchmark in pursuit of superior returns. To the extent that its investments differ from those in the benchmark, the Fund faces the risk of underperforming the benchmark.

African equity markets

There are numerous risks involved in investing in African equity markets. These risks may be significantly higher than in more developed markets and may include (but are not limited to) the following:

- Individual countries may impose capital controls preventing the repatriation of foreign currency
- Returns are expected to be more volatile, and the average drawdown may be higher, than in more developed markets
- Low liquidity whereby subscriptions into the Fund may have to be phased in, and redemptions from the Fund may be limited per dealing day
- Market prices may not accurately reflect the fair value of a Fund asset and fair value pricing may be used

There is no assurance that the investment approach of the Fund will be successful or that the Fund will achieve its investment objective.

See the "Important information for investors" section for more information.

How we aim to achieve the Fund's objective

We invest in shares that we believe offer superior fundamental value while taking into account risk and return. We research companies and assess their intrinsic value based on long-term fundamentals; we then invest in businesses where our assessment of intrinsic value exceeds the share price by a margin of safety. This approach allows us to identify shares that may be out of favour with the market because of poor near-term prospects, but offer good value over the long term. The Fund's holdings will deviate meaningfully from those in the index both in terms of individual holdings and sector exposure.

Suitable for those investors who

- Seek exposure to African (excluding South African) equities
- Are comfortable with above-average stock market and currency fluctuations
- Are prepared to take on the risk of capital loss
- Have a minimum investment horizon of five years

Fund information on 31 July 2026

Fund currency	US$
Fund size	US$582m
Number of units	1 570 838
Price (net asset value per share)	US$306.70
Number of share holdings	34
Dealing day	Weekly (Thursday)
Class	C
Class inception date	14 May 2020

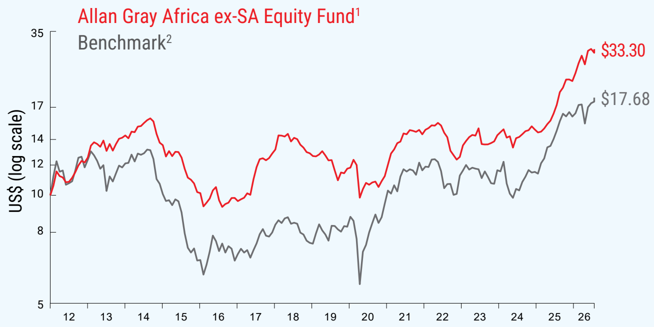
Minimum investment amounts

Minimum initial investment	US$50 000
Minimum subsequent investment	US$1 000

1. The performance and risk measures prior to inception of the C Class of the Fund are calculated using the performance of the A Class of the Fund.
2. MSCI Emerging Frontier Markets Africa ex-SA Index (source: MSCI), performance as calculated by Allan Gray as at 31 July 2026. Calculation based on the latest available data as supplied by third parties. From inception to 31 October 2023, the benchmark was the Standard Bank Africa Total Return Index.
3. Maximum percentage decline over any period calculated from monthly returns. The maximum drawdown occurred from August 2014 to July 2016 and maximum benchmark drawdown occurred from July 2014 to March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. This is the highest or lowest rolling 12-month return the Fund has experienced since inception. The Fund's highest annual return occurred during the 12 months ended 28 February 2026 and the benchmark's occurred during the 12 months ended 31 March 2021. The Fund's lowest annual return occurred during the 12 months ended 31 August 2015 and the benchmark's occurred during the 12 months ended 31 August 2015. All rolling 12-month figures for the Fund and the benchmark are available from the Allan Gray Service Team on request.

Performance in US$ net of all fees and expenses

Value of US$10 invested at inception with all distributions reinvested



% Returns	Fund[1]	Benchmark[2]
Cumulative:		
Since inception (1 January 2012)	233.0	76.8
Annualised:		
Since inception (1 January 2012)	8.6	4.0
Latest 10 years	13.9	8.9
Latest 5 years	14.2	8.7
Latest 3 years	29.9	15.4
Latest 2 years	41.9	27.9
Latest 1 year	42.4	14.7
Year-to-date (not annualised)	21.8	9.5
Risk measures (since inception)		
Maximum drawdown[3]	-51.7	-54.4
Percentage positive months[4]	60.0	53.7
Annualised monthly volatility[5]	18.4	18.9
Highest annual return[6]	82.0	71.9
Lowest annual return[6]	-38.6	-43.4

Relative-to-benchmark return required to reach high watermark: 5.6%

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Allan Gray Africa ex-SA Equity Fund

Meeting the Fund objective

The Fund aims to outperform African equity markets (excluding South Africa) over the long term without taking on greater risk of loss. The Fund experiences periods of underperformance in pursuit of this objective. Since inception, the Fund has outperformed its benchmark by a significant margin. The maximum drawdown and lowest annual return numbers in the "Performance in US$ net of all fees and expenses" table show that the Fund has not experienced more downside than its benchmark in periods of negative market returns. We believe our philosophy of buying undervalued equities should generate positive absolute returns over time.

Subscription and redemption charge

Investors will be charged 1% when subscribing for Fund shares and 1% when redeeming Fund shares. These charges are paid into the Fund to offset the costs associated with the transactions that are borne by the Fund. Allan Gray Bermuda Limited (the "Investment Manager") may waive these charges at its discretion, for example in the case of significant offsetting between subscriptions and redemptions.

Annual management fee

The management fee consists of a base fee of 0.7% and a performance component. The fee rate is calculated weekly by comparing the Fund's total performance for the week, after the base fee is deducted, to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 0.70% p.a.

For each percentage point above or below the benchmark we add or deduct 0.2%. This means that Allan Gray shares in approximately 20% of the performance relative to the benchmark.

The fee is capped at 4.7% over any 12-month rolling period and can decrease to a minimum of 0%. If the fee would have been negative, the negative fee will be carried forward to reduce the next week's fee (and all subsequent weeks until the underperformance is recovered).

Total expense ratio (TER) and transaction costs

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

Country of listing on 31 July 2026[7]

Country	% of equities	Benchmark[2]
Nigeria	28.1	0.0
Egypt	22.3	18.6
United Kingdom	15.6	0.0
BRVM	13.8	8.5
Kenya	6.0	17.7
Zimbabwe	5.1	0.0
Australia	3.1	0.0
Malawi	2.9	0.0
Morocco	1.2	44.4
Rwanda	0.9	0.0
Uganda	0.4	0.0
Canada	0.3	0.0
Ghana	0.2	0.0
Zambia	0.0	0.0
Tunisia	0.0	5.7
Mauritius	0.0	5.1
Total (%)[8]	**100.0**	**100.0**

7. The listing may not represent the geographical location of the company's operations. The Fund invests based on the primary place of operation, not listing.

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

9. The investment management fees paid by the Fund were overstated due to the understatement of the Standard Bank Africa Total Return Index since October 2020. These fees have been returned to the Fund and the performance fees reflected in the table have been restated accordingly.

10. Includes the impact of any currency hedging.

Sector allocation on 31 July 2026

Sector	% of equities	Benchmark[2]
Financials	46.0	50.4
Consumer staples	24.7	6.4
Telecommunications	10.2	12.8
Energy	9.1	2.2
Basic materials	8.6	4.8
Healthcare	1.0	1.8
Utilities	0.4	0.8
Industrials	0.0	15.9
Real estate	0.0	4.9
Total (%)[8]	**100.0**	**100.0**

Asset allocation on 31 July 2026

Asset class	Total
Net equities	103.6
Money market and cash[10]	-3.6
Total (%)[8]	**100.0**

Total expense ratio (TER) and transaction costs for periods ending 30 June 2026 (updated quarterly)[9]

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**5.10**	**2.49**
Management fee	0.70	0.70
Performance fees	3.75	1.27
Custody fees	0.19	0.17
Other costs excluding transaction costs	0.46	0.35
Transaction costs	**0.26**	**0.18**
Total investment charge	**5.36**	**2.67**

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Fund manager quarterly commentary as at 30 June 2026

The Fund is up 18.2% year to date. Over the same period, it has outperformed its benchmark, the MSCI Emerging Frontier Markets Africa ex-SA Index (EFM Africa ex-SA Index), as well as the S&P 500 and MSCI World indices, which have returned 7.0%, 10.2% and 9.7%, respectively. However, it has underperformed the MSCI Emerging Markets Index, which has returned 23.8% year to date. The Fund has gained 10.0% since the market trough at the end of March, which preceded the April 2026 ceasefire and the subsequent signing of a 14-point memorandum of understanding between the US and Iran in June. Both events significantly de-escalated hostilities.

The year began on a very positive note for global risk assets, particularly across emerging and frontier markets, including Africa. Developed markets, led by the US, were on a disinflationary path, interest rates were expected to decline further, and the combination of higher yields and lower valuations attracted significant capital inflows into emerging and frontier markets. This supported strong equity market performance, with the MSCI EFM Africa ex-SA Index rising 8.6% year to 16 February 2026, when it reached its pre-war high. The outbreak of conflict subsequently triggered a sharp risk-off episode, with the EFM Africa ex-SA Index declining 13.3% to a trough on 31 March 2026, before recovering and returning to levels seen in February.

The recovery in asset prices should not be interpreted to mean that the conflict left no significant residual effects. The war and the temporary closure of the Strait of Hormuz led to a sharp increase in energy prices and global freight rates. For many import-dependent African economies, this translated into higher import bills, placing pressure on foreign exchange reserves and external balances. At the same time, weaker investor sentiment towards risk assets resulted in capital outflows from several African markets, contributing to balance of payments pressures. In addition to this, the inflationary impact of higher energy and transportation costs has led to a somewhat more hawkish policy backdrop in developed markets. Despite these challenges, we believe that African economies are better positioned to withstand the current shock than they were when the Russia-Ukraine conflict broke out. Many African economies have entered this period from a stronger macroeconomic position, having implemented more orthodox and market-friendly policies in recent years. Policymakers have also generally responded in a more proactive and disciplined manner to the current shocks and are seemingly avoiding the types of distortive measures implemented in previous crises, such as the imposition of capital controls.

Two of the Fund's largest country exposures, namely Nigeria and Egypt, illustrate this. Both countries entered this period of heightened global uncertainty with stronger macroeconomic foundations than in previous crises. In Nigeria, the government has pursued a more orthodox policy mix, efforts of which include tighter monetary policy, positive real interest rates, a more market-determined exchange rate, the removal of fuel subsidies and broadening the tax base. Similarly, Egypt has moved towards a more flexible exchange rate regime with reduced central bank intervention, while advancing fiscal consolidation through measures such as reductions in fuel and electricity subsidies. The behaviour of both currencies during the period of market stress illustrates this point. Following the conflict, the Nigerian naira weakened marginally and currently trades around NGN1 379 per US dollar, broadly in line with pre-conflict levels. In Egypt, the pound weakened from below EGP48 per US dollar prior to the conflict to nearly EGP55 at the height of market pressure, before recovering towards EGP49. Importantly, at no point during the episode were investors unable to repatriate capital from either country.

Contributors to the Fund's year-to-date performance have been its exposure to Nigerian oil and gas producer Seplat Energy, Nigerian banks and Zimbabwean beverage producer Delta Corporation, while positions in Zimplats, a Zimbabwean platinum miner and Umeme, a former Ugandan energy distributor, detracted from performance. On a relative basis, the Fund benefited from the material underweight in Morocco. Some of these key positions were highlighted in our previous commentary for the first quarter of the year.

We continue to view the African investment universe, and particularly the companies held within the Fund, as offering compelling relative value compared to global equity markets. The weighted average price-to-earnings ratio of our top 10 holdings is approximately 7.3, with an average dividend yield of 5.8% and an average return on equity of 42.5%. This compares favourably with the S&P 500, which trades at approximately 22 times forward earnings and the MSCI World ex-US Index, which trades at around 16 times forward earnings. Barring a significant global shock, we believe there remains scope for this valuation gap to narrow further over time.

Commentary contributed by Rami Hajjar

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Performance
Collective investment schemes (unit trusts or funds) are generally medium- to long-term investments. Where annualised performance is mentioned, this refers to the average return per year over the period. The value of shares or the investment may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may cause the value of underlying international investments to go up or down. Neither the Investment Manager, the Fund nor the Representative provides any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. The performance graph is for illustrative purposes only. Actual investor performance may differ as a result of the investment date, the date of reinvestment and applicable taxes.

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Share price
Share 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 shares in issue. Forward pricing is used. The weekly price of the Fund is normally calculated each Friday. Purchase requests must be received by the Registrar of the Fund by 17:00 South African time on that dealing day to receive that week's price. Redemption requests must be received by the Registrar of the Fund by 17:00 South African time on the particular dealing day on which shares are to be redeemed to receive that week's price. Share prices are available on www.allangray.co.za.

Fees and charges
Permissible deductions from the Fund may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and custody fees. A schedule of fees, charges and maximum commissions is available on request from the Representative.

Total expense ratio (TER) and transaction costs
The TER is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods.
The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit fees. Transaction costs (including brokerage, securities transfer tax and investor protection levies where applicable) 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 fund, 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 collective investment scheme 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).

African markets
There are significant risks involved in investing in shares listed in the Fund's universe of emerging and developing countries, including liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, concentration risk, currency risks, political and social instability, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. African countries have varying laws and regulations and, in some, foreign investment is controlled or restricted in varying degrees.

Capacity
The Fund currently has limited capacity. The Investment Manager may, at its discretion, refuse a subscription or phase a subscription into the Fund over a number of dealing days. Total investor redemptions may be limited to US$5m or 2.5% of the Fund (whichever is less) per dealing day. The Investment Manager retains the right to distribute all or part of any redemption proceeds in specie (in kind).

Fair value pricing
The board of directors of the Fund (the "Board") may fair value the Fund's assets in accordance with the Board's fair value pricing policies if: 1) the closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset; or 2) the value of a Fund asset has been materially affected by events occurring before the Fund's pricing time but after the close of the exchange or market on which the asset is principally traded. The Board delegates the responsibility for fair value pricing decisions to a valuation committee of the Investment Manager.

Contractual risk
The Fund can use derivatives to manage its exposure to stock markets, currencies and/or interest rates and this exposes the Fund to contractual risk. Contractual risk includes the risk that a counterparty will not settle a transaction according to its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, causing the Fund to suffer a loss. Such contract counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Derivatives
Borrowing, leveraging and trading securities on margin will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading, which the Fund may utilise, permit a high degree of leverage. As a result, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the investor. Price movements of forward contracts and other derivative contracts in which the assets of the Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in forward contracts is substantially unregulated and there is no limitation on daily price movements.

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Important information for investors

Prospectus update

Non-material updates were made to the Fund's Introductory booklet and General information booklet in July 2026.

Need more information?
You can obtain additional information about the Fund, including copies of the prospectus, application forms and the annual report, free of charge, by contacting the Allan Gray service team, at **0860 000 654** or **+27 (0)21 415 2301** or by email at **allangraybermuda@allangray.com.**