

Fund description and summary of investment policy

The Fund invests in shares listed on the Johannesburg Stock Exchange (JSE). The Fund is typically fully invested in shares. Returns are likely to be volatile, especially over short- and medium-term periods.

ASISA unit trust category: South African – Equity – SA General

Fund objective and benchmark

The Fund aims to create long-term wealth for investors. It aims to outperform the South African equity market over the long term, without taking on greater risk. To pursue its objective the Fund's portfolio may differ materially from its benchmark. This will result in the Fund underperforming its benchmark materially at times. The Fund aims to compensate for these periods of underperformance by delivering outperformance over the long term. The Fund's benchmark is the FTSE/JSE All Share Index including income.

How we aim to achieve the Fund's objective

We seek to buy shares offering the best relative value while maintaining a diversified portfolio. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. We invest in a selection of shares across all sectors of the JSE, and across the range of large, mid and smaller cap shares.

Suitable for those investors who

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

Meeting the Fund objective

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

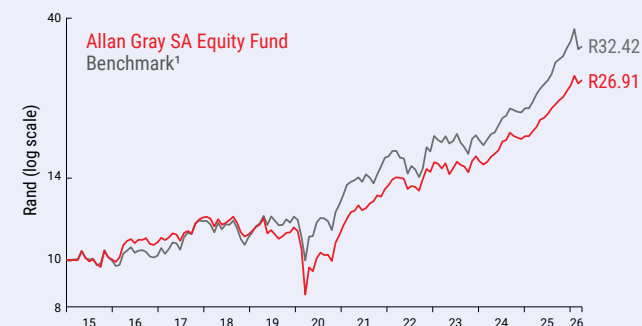
Fund information on 30 April 2026

| | |
|----------------------------------|-----------|
| Fund size | R5.5bn |
| Number of units | 1 183 136 |
| Price (net asset value per unit) | R628.14 |
| Class | A |

1. FTSE/JSE All Share Index including income (source: Iress), performance as calculated by Allan Gray as at 30 April 2026.
2. This data reflects the latest available headline CPI inflation numbers as at 31 March 2026 (source: Iress).
3. Maximum percentage decline over any period. The maximum drawdown for the Fund occurred from 25 January 2018 to 23 March 2020 and maximum benchmark drawdown occurred from 17 January 2020 to 19 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception of the Fund. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 March 2021 and the benchmark's occurred during the 12 months ended 28 February 2026. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 31 March 2020. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



| % Returns | Fund | Benchmark ¹ | CPI inflation ² |
|--|-------|------------------------|----------------------------|
| Cumulative: | | | |
| Since inception (13 March 2015) | 169.1 | 224.2 | 69.0 |
| Annualised: | | | |
| Since inception (13 March 2015) | 9.3 | 11.1 | 4.9 |
| Latest 10 years | 9.3 | 11.9 | 4.6 |
| Latest 5 years | 15.5 | 15.9 | 4.8 |
| Latest 3 years | 16.5 | 17.9 | 3.7 |
| Latest 2 years | 23.5 | 27.4 | 2.9 |
| Latest 1 year | 29.4 | 30.1 | 3.1 |
| Year-to-date (not annualised) | 6.3 | 1.0 | 1.4 |
| Risk measures (since inception) | | | |
| Maximum drawdown ³ | -44.3 | -35.2 | n/a |
| Percentage positive months ⁴ | 61.9 | 59.7 | n/a |
| Annualised monthly volatility ⁵ | 13.8 | 14.4 | n/a |
| Highest annual return ⁶ | 57.3 | 54.5 | n/a |
| Lowest annual return ⁶ | -32.0 | -18.4 | n/a |

Fund history

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

Income distributions for the last 12 months

| To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually. | 30 Jun 2025 | 31 Dec 2025 |
|---|------------------|------------------|
| Cents per unit | 1112.2886 | 1197.7599 |

Annual management fee

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

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

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

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

Total expense ratio (TER) and transaction costs

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

Top 10 share holdings on 31 March 2026 (updated quarterly)

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

Sector allocation on 31 March 2026 (updated quarterly)

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

7. Includes listed property.

8. FTSE/JSE All Share Index.

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

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

Asset allocation on 30 April 2026

| Asset class | Total |
|-----------------------|--------------|
| Net equities | 97.0 |
| Hedged equities | 0.0 |
| Property | 0.9 |
| Commodity-linked | 0.0 |
| Bonds | 0.0 |
| Money market and cash | 2.1 |
| Total (%) | 100.0 |

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

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

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

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

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

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

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

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

Commentary contributed by Jithen Pillay

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

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Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Total expense ratio (TER) and transaction costs

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

FTSE/JSE indices

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FTSE Russell Index

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MSCI Index

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