Fund managers: Duncan Artus, Pieter Koornhof, Rory Kutisker-Jacobson, Siphesihle Zwane, Tim Acker
Inception date: 13 March 2015

Allan Gray SA Equity Fund

30 June 2025

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

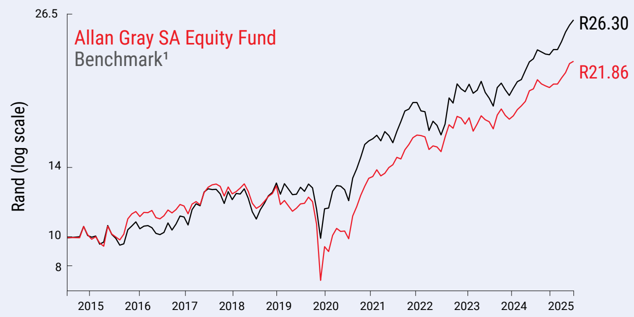
- Seek exposure to JSE-listed equities to provide long-term capital growth
- Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility
- Are prepared to accept the risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as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

Fund information on 30 June 2025

Fund size	R4.9bn
Number of units	1 081 578
Price (net asset value per unit)	R531.91
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (13 March 2015)	118.6	163.0	64.7
Annualised:			
Since inception (13 March 2015)	7.9	9.8	5.0
Latest 10 years	8.2	10.1	4.8
Latest 5 years	16.7	16.4	5.2
Latest 3 years	13.9	17.8	4.8
Latest 2 years	14.9	16.9	4.0
Latest 1 year	19.5	25.2	2.8
Year-to-date (not annualised)	12.4	16.7	2.2
Risk measures (since inception)			
Maximum drawdown[3]	-44.3	-35.2	n/a
Percentage positive months[4]	59.7	57.3	n/a
Annualised monthly volatility[5]	14.1	14.2	n/a
Highest annual return[6]	57.3	54.0	n/a
Lowest annual return[6]	-32.0	-18.4	n/a

1. FTSE/JSE All Share Index including income (source: IRESS), performance as calculated by Allan Gray as at 30 June 2025.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (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 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 31 March 2021. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 31 March 2020. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** info@allangray.co.za **www.allangray.co.za**

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 can be viewed here.

Meeting the Fund objective

The Fund aims to outperform the South African equity market over the long term, without taking on greater risk. The Fund experiences periods of underperformance in pursuit of this objective. Since inception and over the latest 10-year period, the Fund has underperformed its benchmark. Over the latest five-year period, the Fund has outperformed its benchmark.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	31 Dec 2024	30 Jun 2025
Cents per unit	799.5876	1112.2886

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 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% 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 30 June 2025 (updated quarterly)

Company	% of portfolio
Naspers & Prosus	9.7
AB InBev	8.2
British American Tobacco	6.9
Standard Bank	4.9
Nedbank	4.4
Mondi	4.1
Glencore	3.8
AngloGold Ashanti	3.8
FirstRand	3.8
Woolworths	3.2
Total (%)	**52.8**

Sector allocation on 30 June 2025 (updated quarterly)

Sector	% of equities[7]	% of ALSI[8]
Financials	27.8	28.2
Consumer staples	22.1	11.4
Basic materials	20.3	22.5
Technology	10.0	16.4
Consumer discretionary	7.5	6.7
Industrials	5.3	2.9
Energy	2.3	0.7
Healthcare	2.2	1.2
Telecommunications	1.6	5.3
Real estate	0.7	4.8
Total (%)	**100.0**	**100.0**

7. Includes listed property.
8. FTSE/JSE All Share Index.

Total expense ratio (TER) and transaction costs (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**0.41**	**0.69**
Fee for benchmark performance	1.00	1.00
Performance fees	-0.65	-0.41
Other costs excluding transaction costs	0.01	0.01
VAT	0.05	0.09
Transaction costs (including VAT)	**0.12**	**0.11**
Total investment charge	**0.53**	**0.80**

Asset allocation on 30 June 2025

Asset class	Total
Net equities	95.9
Hedged equities	0.0
Property	0.7
Commodity-linked	0.2
Bonds	0.0
Money market and cash	3.2
Total (%)	**100.0**

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

Fund manager quarterly commentary as at 30 June 2025

Market participants would be forgiven for having developed a mild case of post-traumatic stress disorder over the last three months. The now infamous "Liberation Day", the near collapse of South Africa's government of national unity (GNU) and the drastic escalation of tensions in the Middle East were the defining events of the quarter. Yet, if an investor fell into a coma at the end of March and only re-emerged at the end of June, a glance at closing stock market levels would suggest nothing but good news. Both the MSCI World Index and the S&P 500 were up 11% in US dollars at the end of the quarter. However, there was a wild ride in between. Over the four days after Donald Trump announced sweeping tariffs in early April, the S&P 500 fell 12%. A subsequent pause in implementation saw the index recover all its losses by 2 May, only to power ahead 25% from the Liberation Day bottom on the back of a trade deal with China and a negotiated ceasefire in the Middle East. Both the MSCI World Index and S&P 500 ended the second quarter at all-time highs.

We have yet to see where the final US tariff proposals will land. Current estimates put the effective forward rate at the highest level since the 1930s. At the peril of trying to read Trump's mind, the problem he is trying to fix is a real one. The United States' share of global consumption is almost double its share of global production – an outlier compared to most regional blocs. The US also has a growing fiscal deficit that must be funded. There are, however, reasons to be concerned. Firstly, policy uncertainty is usually not supportive for private sector capital investment. One faces a sharp headwind to maintain strong growth in such an environment (South Africa is an unfortunate case in point here). Secondly, US companies will bear the burden of the tariffs and have a choice: They can either pass on those higher costs to consumers via higher prices, or they can absorb them into their margins. The former is not conducive to low and stable inflation (something we thought was at risk even before the tariff announcements). The latter is not good for company earnings.

Locally, things were even more extreme. The FTSE/JSE All Share Index (ALSI) fell 9% two days after 2 April, fully recovering over the next eight days and marching to an all-time high in mid-June (a 20% gain from the Liberation Day bottom). A sharper recovery was aided by the precious metal shares (up 14% over the quarter; making up 17% of the ALSI). If we are to ease our social and economic challenges, South Africa needs to grow real gross domestic product (GDP) meaningfully.

The key internal enablers of this remain missing: The GNU is tenuous, capital investment is stagnant and infrastructure performance is still subpar. Unfortunately, even if we solve all our problems, the weakening global growth environment makes a turnaround much harder. For technical reasons, the ALSI today is far more exposed to the SA economy versus a decade ago. SA banks and insurers make up almost a quarter of the index, with retailers and healthcare making up a further 10%. Given our concerns about the SA economy, our positioning is tilted towards the defensive rand hedges. AB InBev is a great example of such a share. Beer is winning share of throat, the company has pricing power from strong brands and consumers trading up, there is material scope for earnings to grow and, most importantly, we can buy it for a reasonable price.

To paraphrase Vladimir Lenin: There are decades where nothing happens, and there are weeks where decades happen. Given the heightened risk environment, we are primarily solving for absolute returns. If the stock market continues to run, our defensive tilt means we will likely lag on a relative basis but hopefully with healthy absolute returns. However, if there is a longer-lasting wobble, our positioning should hold up more robustly in protecting client capital. Our through-the-cycle track record has been built on the latter.

During the quarter, the Fund added to its positions in Glencore and Aspen Pharmacare and reduced its holdings in Gold Fields and Prosus.

Commentary contributed by Jithen Pillay

Important information for investors

Information and content

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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 All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index

The FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/ JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index vests in FTSE and the JSE jointly. All their rights are reserved.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI Index

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Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Fund description and summary of investment policy

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

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

Fund objective and benchmark

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

How we aim to achieve the Fund's objective

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

Suitable for those investors who

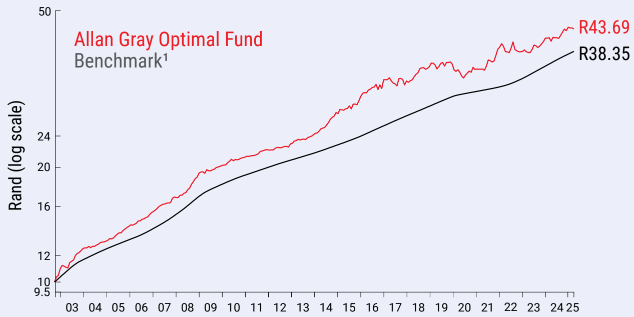
- Seek absolute (i.e. positive) returns regardless of stock market trends
- Require a high degree of capital stability over a 3-year time horizon
- Wish to invest in a product that offers uncorrelated returns relative to shares or bonds as a 'building block' in a diversified multi-asset class portfolio

Fund information on 30 June 2025

Fund size	R0.9bn
Number of units	23 942 551
Price (net asset value per unit)	R24.13
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 2002)	336.9	283.5	213.2
Annualised:			
Since inception (1 October 2002)	6.7	6.1	5.2
Latest 10 years	4.8	5.4	4.8
Latest 5 years	5.2	5.2	5.2
Latest 3 years	4.5	6.8	4.8
Latest 2 years	7.1	7.3	4.0
Latest 1 year	7.4	7.0	2.8
Year-to-date (not annualised)	1.9	3.3	2.2
Risk measures (since inception)			
Maximum drawdown[3]	-10.2	n/a	n/a
Percentage positive months[4]	72.2	100.0	n/a
Annualised monthly volatility[5]	4.4	0.6	n/a
Highest annual return[6]	18.1	11.9	n/a
Lowest annual return[6]	-8.2	2.5	n/a

1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, performance as calculated by Allan Gray as at 30 June 2025.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 6 February 2020 to 15 September 2020. Drawdown is calculated on the total return of the Fund (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 September 2003 and the benchmark's occurred during the 12 months ended 30 September 2003. The Fund's lowest annual return occurred during the 12 months ended 31 August 2020 and the benchmark's occurred during the 12 months ended 30 November 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Meeting the Fund objective

Since inception, the Fund has outperformed its benchmark. Over the latest 10-year period, the Fund has underperformed its benchmark, which is the daily interest rate supplied by FirstRand Bank Limited. The Fund has performed in line with the benchmark over the latest five-year period. The Fund aims to deliver long-term positive returns, irrespective of stock market returns.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	31 Dec 2024	30 Jun 2025
Cents per unit	**37.8455**	**42.9417**

Annual management fee

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

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

The Fund is first required to recover any underperformance before a fee higher than the fee for performance equal to the benchmark can be charged. This is known as a high watermark. If the Fund's performance is above its previous high watermark, we add 0.2% to the fee for each percentage of performance above the high watermark. The fee is uncapped.

Total expense ratio (TER) and transaction costs

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

Top 10 share holdings on 30 June 2025 (updated quarterly)

Company	% of portfolio
British American Tobacco	9.0
Naspers & Prosus	8.1
AngloGold Ashanti	6.5
AB InBev	6.4
Gold Fields	6.3
FirstRand	4.0
Aspen	3.8
Mondi	3.7
Premier Group	3.6
Sasol	2.7
Total (%)	**54.0**

Asset allocation on 30 June 2025

Asset class	Total
Net equities	2.0
Hedged equities	81.7
Property	0.0
Commodity-linked	0.0
Bonds	0.0
Money market and cash	16.4
Total (%)	**100.0**

Total expense ratio (TER) and transaction costs (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**1.16**	**1.17**
Fee for benchmark performance	1.00	1.00
Performance fees	0.00	0.00
Other costs excluding transaction costs	0.01	0.02
VAT	0.15	0.15
Transaction costs (including VAT)	**0.09**	**0.11**
Total investment charge	**1.25**	**1.28**

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

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

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

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

Fund manager quarterly commentary as at 30 June 2025

The local FTSE/JSE All Share Index continued to hit fresh all-time highs in recent months, building on the strong gains already posted in the first quarter. At end-June, the index had added 10.2% for the quarter and 25.2% for the year. The headline returns mask the volatility experienced by investors over the last three months, owing to a combination of President Trump's "Liberation Day" tariff announcements and subsequent reversal, local upheaval within the governing coalition parties and continued geopolitical tension.

This quarter, strong performances were seen by the platinum miners, telecommunication providers and Naspers/Prosus. The Fund's underweight exposure to these segments of the market and its holdings in Aspen Pharmacare and Sappi – which struggled this quarter – have dragged on recent performance. Long-running overweight exposure to British American Tobacco, AB InBev and AngloGold Ashanti partly offset some of these headwinds. Against this backdrop, the Fund lagged the benchmark in the second quarter.

British American Tobacco remains the Fund's largest overweight holding relative to the index and has been among the main contributors to overall performance for the year to date. The investment case has received fresh impetus owing to the company's exposure to fast-growing categories of new nicotine products, including vapour devices and tobacco-free nicotine oral pouches. The expected revenue contribution from these products, particularly in the US, has the potential to support more sustainable earnings growth going forward while also strengthening the balance sheet and allowing for further, increased share buybacks. While we have trimmed some of our position during the year on price appreciation, the share remains attractively valued, in our opinion, with a differing risk profile to other positions within the Fund.

Given the Fund's use of exchange-traded equity index derivative contracts to substantially reduce stock market risk, it is helpful to understand how the composition of the index has evolved over time. The most significant changes are owing to both share price performance as well as index reweighting. Naspers/Prosus has retained its large weighting (16%), but banks and gold miners now represent 18% and 11% of the index, respectively. These increases have come mainly at the expense of multinationals (such as Richemont and AB InBev) and the diversified miners. Significant differences between the Fund's bottom-up stock selection and the index offer opportunities for future potential outperformance, irrespective of the level of the overall index.

During the quarter, we added exposure to Aspen Pharmacare and Woolworths and initiated new positions in Motus and Astral Foods. We sold Harmony Gold and reduced exposure to MTN.

Commentary contributed by Sean Munsie

Information and content

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Performance

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

Fund mandate

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

Unit price

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

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 All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index and FTSE/JSE Resources Index

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Allan Gray Bond Fund

30 June 2025

Fund description and summary of investment policy

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

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

Fund objective and benchmark

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

How we aim to achieve the Fund's objective

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

Suitable for those investors who

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

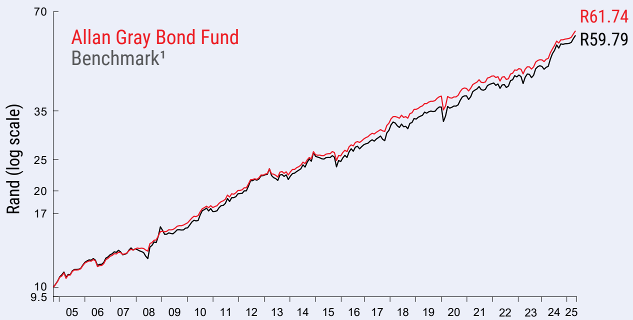
Fund information on 30 June 2025

Fund size	R9.9bn
Number of units	574 209 886
Price (net asset value per unit)	R11.09
Modified duration	4.9
Gross yield (before fees)	10.1
Class	A

1. FTSE/JSE All Bond Index (source: IRESS), performance as calculated by Allan Gray as at 30 June 2025.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 27 February 2020 to 24 March 2020 and maximum benchmark drawdown occurred from 26 February 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 September 2024 and the benchmark's occurred during the 12 months ended 30 September 2024. The Fund's lowest annual return occurred during the 12 months ended 31 January 2016 and the benchmark's occurred during the 12 months ended 31 January 2016. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 2004)	517.4	497.9	197.7
Annualised:			
Since inception (1 October 2004)	9.2	9.0	5.4
Latest 10 years	9.3	9.2	4.8
Latest 5 years	10.0	10.9	5.2
Latest 3 years	12.6	13.4	4.8
Latest 2 years	14.6	16.0	4.0
Latest 1 year	16.9	18.4	2.8
Year-to-date (not annualised)	6.6	6.6	2.2
Risk measures (since inception)			
Maximum drawdown[3]	-18.9	-19.3	n/a
Percentage positive months[4]	72.3	69.1	n/a
Annualised monthly volatility[5]	5.9	7.5	n/a
Highest annual return[6]	22.0	26.1	n/a
Lowest annual return[6]	-2.6	-5.6	n/a

Meeting the Fund objective

Since inception and over the latest 10-year period, the Fund has outperformed its benchmark. Over the latest five-year period, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to take no greater risk than its benchmark. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Income distributions for the last 12 months

Actual payout, the Fund distributes quarterly	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Cents per unit	**26.5758**	**26.1592**	**25.4437**	**26.1703**

Annual management fee

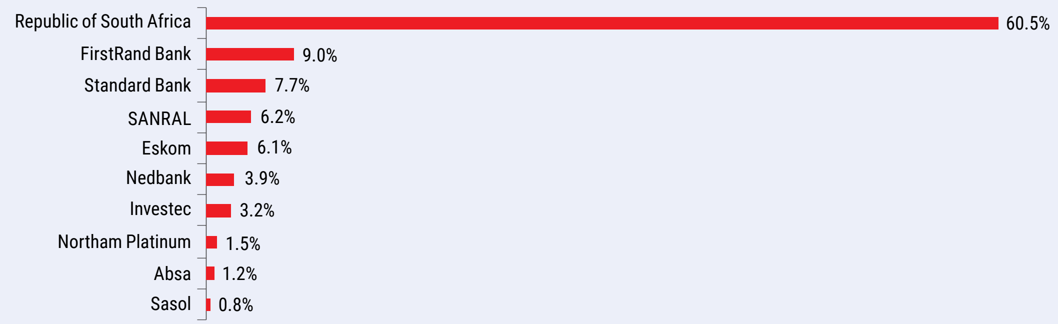
A fixed fee of 0.5% p.a. excl. VAT

Total expense ratio (TER) and transaction costs (updated quarterly)

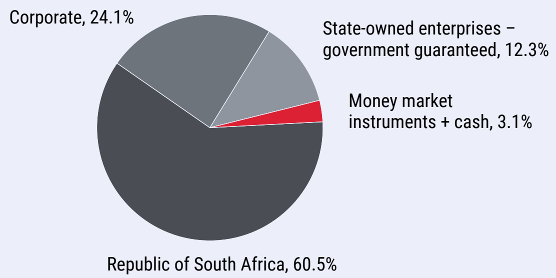
The annual management fee is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4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

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**0.59**	**0.59**
Fee for benchmark performance	0.50	0.50
Other costs excluding transaction costs	0.01	0.01
VAT	0.08	0.08
Transaction costs (including VAT)	**0.00**	**0.00**
Total investment charge	**0.59**	**0.59**

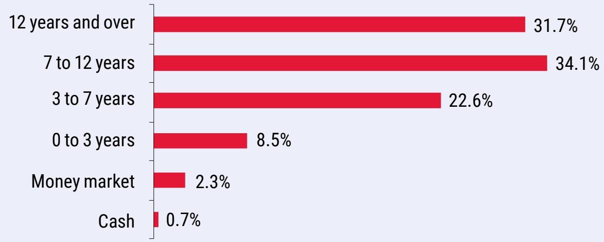
Top 10 credit exposures on 30 June 2025



Asset allocation on 30 June 2025



Maturity profile on 30 June 2025



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

Fund manager quarterly commentary as at 30 June 2025

The Fund has a long history of offering a higher yield but lower modified duration (or interest rate risk) than its benchmark. The prevailing environment that has allowed this unusual dynamic of lower risk and higher yields to exist is that inflation-adjusted cash rates have been extremely high in South Africa for extended periods. This is in part due to the large net funding deficit that our economy needs to fill, which puts pressure on rates, as well as the hawkish nature of the South African Reserve Bank (SARB).

Of late, the SARB has shown a sudden and notable change in both thinking and rhetoric, opening the door for a potential move to an overnight cash rate of 6% (from the current 7.25%) at their last meeting. They argue that this would be underpinned by the move to a 3% inflation target, although, in reality, South Africa's inflation has arrived there without any such formal target in place. This follows a collapse in inflationary drivers in South Africa and a narrowing of the gap in SA versus US inflation. Our thesis for higher global, and in particular US, inflation remains intact given the heightened pressures from defence spending, debt burdens and tariff-related deglobalisation. In South Africa, however, inflationary price drivers have been dampened significantly: The National Energy Regulator of South Africa (NERSA) squashed Eskom's attempt to put through 40% tariff hikes, the Democratic Alliance and other coalition partners pushed back against the VAT increase, the Organization of the Petroleum Exporting Countries (OPEC) has opened the taps on oil supply, and the US dollar index has derated materially following an offshore unwinding of the "US exceptionalism" narrative.

Such a decline in the SA versus offshore inflationary premium (if structural) warrants a lower fair value yield (or a higher fair value price) on our bonds, which has been taken into account in the Fund's positioning. The 20-year SA government bond unwound approximately 75% of the post-GNU rally in the week following "Liberation Day". The Fund added to modified duration in that week, as well as during the yield and spread correction that has taken place since.

Risks still remain elevated, however. South Africa's debt and interest burden is far greater than its history, with a revised debt peak at 77% of GDP that will likely be revised higher, yet again, in the coming months. The GNU remains fragile on a multi-year outlook, and R1tn of SA government bond maturities over the next five years will put pressure on the steepness of the yield curve. The pace of future infrastructure spend and real GDP growth could also be lower than what the market priced for in the exuberance of the post-GNU rally.

In the last quarter, the Fund reduced exposure to floating-rate notes given our expectation for a lower return from cash-like instruments, as well as the recent collapse in bank funding spreads. The Fund has also been adding to fixed-rate duration since the post-Liberation Day sell-off in SA government bonds. As such, the Fund's modified duration gap versus its benchmark is lower than it was previously.

Commentary contributed by Thalia Petousis

Important information for investors

Information and content

The information in and content of this publication are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided. Allan Gray is an authorised financial services provider.

Management Company

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Fund mandate

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

Unit price

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

Yield

The Allan Gray Bond Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. Actual returns may differ, based on changes in market values, interest rates and market factors during the investment period.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Total expense ratio (TER) and transaction costs

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

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

FTSE/JSE All Bond Index, FTSE/JSE All Share Index

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

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Allan Gray Income Fund

30 June 2025

Fund description and summary of investment policy

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

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

Fund objective and benchmark

The Fund aims to generate income and produce returns that are superior to traditional money market funds, while preserving capital and minimising the risk of loss over any one- to two-year period. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index.

How we aim to achieve the Fund's objective

The Fund invests in a broad range of South African interest-bearing securities, such as floating-rate notes, inflation-linked bonds, fixed-rate instruments and money market securities, with limited exposure to offshore interest-bearing securities. It provides investors with income and a high degree of capital stability. We formulate an interest rate outlook, which is influenced by our inflation outlook and expectations of the resulting Reserve Bank policy response. Based on this analysis, we select securities for the Fund. While the Fund can have limited exposure to equities and property, we expect this to occur infrequently and to typically coincide with unusual or extreme points in the valuation cycle. We take a conservative approach to managing the Fund, balancing credit risk, duration risk and liquidity risk when selecting securities.

Suitable for those investors who

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

Income distributions for the last 12 months

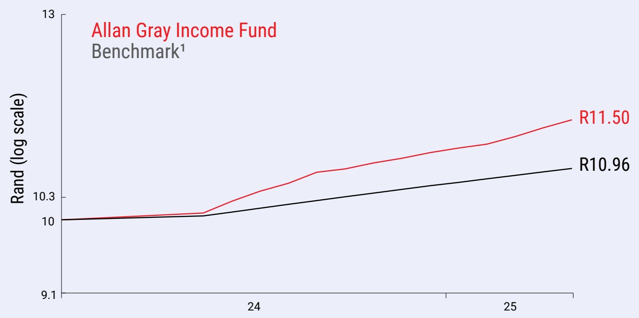
Actual payout, the Fund distributes quarterly	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Cents per unit	**24.6096**	**23.6333**	**22.3434**	**22.1425**

Fund information on 30 June 2025

Fund size	R1.6bn
Number of units	65 098 710
Price (net asset value per unit)	R10.60
Modified duration	1.9
Gross yield (i.e. before fees)	9.0
Net yield (i.e. after fees)	8.1
Fund weighted average maturity (years)	4.5
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 May 2024)	15.0	9.6	3.0
Annualised:			
Since inception (1 May 2024)	12.8	8.2	2.8
Latest 1 year	12.1	8.1	2.8
Year-to-date (not annualised)	5.5	3.8	2.2
Risk measures (since inception)			
Maximum drawdown[3]	-0.9	n/a	n/a
Percentage positive months[4]	100.0	100.0	n/a
Annualised monthly volatility[5]	1.3	0.1	n/a
Highest annual return[6]	12.7	8.2	n/a
Lowest annual return[6]	12.1	8.1	n/a

1. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 30 June 2025. Source: Bloomberg.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 1 October 2024 to 8 October 2024. Drawdown is calculated on the total return of the Fund (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 May 2025 and the benchmark's occurred during the 12 months ended 30 April 2025. The Fund's lowest annual return occurred during the 12 months ended 30 June 2025 and the benchmark's occurred during the 12 months ended 30 June 2025. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** info@allangray.co.za **www.allangray.co.za**

Meeting the Fund objective

Since inception, the Fund has outperformed its benchmark and provided returns in excess of CPI inflation. The Fund aims to minimise risk of loss over any one-to-two year period.

Annual management fee

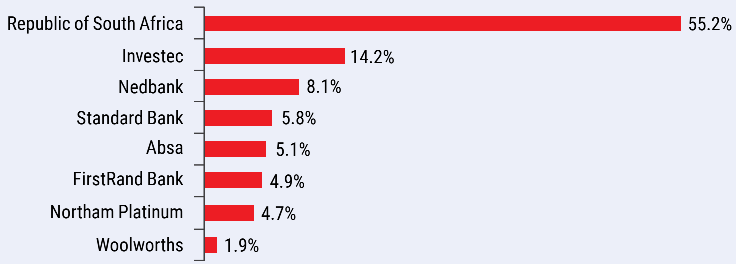
A fixed fee of 0.75% p.a. excl. VAT

Total expense ratio (TER) and transaction costs (updated quarterly)

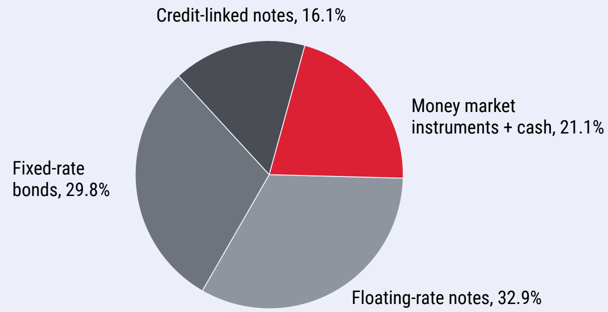
The annual management fee is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one-year period (annualised). Transaction costs are disclosed separately. Complete and accurate data is only available after 12 months. The TER and transaction costs are therefore based on actual data, where available, and best estimates.

TER and transaction costs breakdown for the 1-year period ending 30 June 2025	1yr %
Total expense ratio	**0.87**
Fee for benchmark performance	0.75
Other costs excluding transaction costs	0.01
VAT	0.11
Transaction costs (including VAT)	**0.00**
Total investment charge	**0.87**

Top credit exposures on 30 June 2025

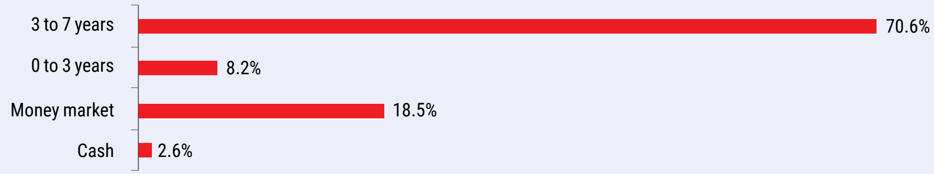


Asset allocation on 30 June 2025[7]



7. Foreign exposure on 30 June 2025: 0.0% is invested in foreign investments.

Maturity profile on 30 June 2025



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

Fund manager commentary as at 30 June 2025

President Trump's "Liberation Day" tariff announcement on 2 April, followed by the subsequent threats, reversals and postponements, created a dizzying level of volatility in global financial markets during the second quarter. The S&P 500, as an example, is now back near all-time highs after falling more than 10% in early April. Indeed, at one point during the sell-off, US equities, bonds and the US dollar all weakened in tandem – a rare occurrence in recent financial market history. The US dollar and US bond yields have not fared as well as equities, with both still weaker versus their initial levels. Trump's One Big Beautiful Bill Act, which entrenches his first-term tax cuts together with new tax breaks and increased spending requirements, has added to investor uncertainty. If passed, the bill may increase federal debt by US$3tn by some estimates (roughly 7% of US GDP) over the next decade. In addition, any positive sentiment attached to the Department of Government Efficiency's anticipated cost savings has quickly faded.

Trump's haphazard approach to policymaking has also induced angst among global central bankers. Most have now adopted a more careful path to further monetary policy easing, given the two-sided risks that tariffs and heightened trade tensions may pose to inflation. Officials at the US Federal Reserve have dialled back their economic growth projections while simultaneously increasing inflation expectations – conditions more akin to stagflation. Ambiguity exists around whether the inflationary impact of tariffs will be a one-off step higher in prices or something more structural as firms manage the increase in input costs. Conversely, the continuing uncertainty may begin to weigh on consumer confidence and planned investment, further impacting prospects for growth. The expectation is for two cuts (or 50 basis points) in the US by year end.

Locally, our Monetary Policy Committee has swung more dovish, lowering the repo rate to 7.25% at its May meeting, with all members voting in favour of the cut.

This shift from its previous, more cautious approach may be attributed to several factors. The starting point is relevant given that the policy rate has been restrictive for some time, with the real rate at its highest level since the mid-2000s – a period during which inflation ran significantly higher. In the absence of an exogenous shock, such as a higher oil price, the current inflation outlook is benign, with the latest print at 2.8% – below the band targeted by the South African Reserve Bank (SARB). The trade surplus, helped by stronger gold and platinum prices, contributes to a stable exchange rate. And as local growth expectations are revised downwards, cost pressures stemming from increased demand are few and far between. Lastly, the passing of the Budget and the continuance of the government of national unity have eased fiscal concerns somewhat, evidenced by government bond yields at their lowest point for the year to date.

The SARB has also introduced the possibility of lowering the inflation objective to 3% versus the previous 3% to 6% band. While discussions between the SARB and National Treasury remain ongoing, the market has cheered the prospect of a new, lower target. Experience elsewhere suggests that once inflation settles down in the 1% to 3% range, it usually stays there. The current band is too high and wide relative to the low prevailing inflation that the SARB wishes to lock in. With administered prices still expected to outpace overall inflation, government support in the form of lower price-linked wage settlements is clearly required.

Further fixed-rate exposure was added to the Fund during the quarter on the expectation of a potentially deeper rate-cutting cycle locally. At quarter end, the Fund's annualised yield was 9.0%.

Commentary contributed by Sean Munsie

Information and content

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Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Yield

The Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. The one-year TER is deducted from the gross yield to derive a yield net of fund expenses. Actual returns may differ based on changes in market values, interest rates and market factors during the investment period.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Total expense ratio (TER) and transaction costs

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

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

FTSE/JSE All Share Index, FTSE/JSE All Bond Index

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Allan Gray Money Market Fund

30 June 2025

Fund manager: Thalia Petousis **Inception date:** 1 July 2001

Fund description and summary of investment policy

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

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

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

Fund objective and benchmark

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

How we aim to achieve the Fund's objective

The Fund invests in selected money market instruments providing an income yield and a high degree of capital stability. We formulate an interest rate outlook, which is influenced by our inflation outlook and expectations of the resulting Reserve Bank policy response. Based on this analysis, we select investments for the Fund. These assets are typically held to maturity. We take a conservative approach to credit risk.

Suitable for those investors who

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

Fund information on 30 June 2025

Fund size	R28.4bn
Number of units	25 136 799 119
Price (net asset value per unit)	R1.00
Monthly yield at month end	0.63
Fund weighted average coupon (days)	80.89
Fund weighted average maturity (days)	103.02
Class	A

1. The current benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) 3-month Index. From inception to 31 March 2003, the benchmark was the Alexander Forbes 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 Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 30 June 2025. Source: Bloomberg.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 May 2025 (source: IRESS).
3. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
4. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
5. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 July 2003 and the benchmark's occurred during the 12 months ended 31 July 2003. The Fund's lowest annual return occurred during the 12 months ended 31 October 2021 and the benchmark's occurred during the 12 months ended 31 October 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distribution for the last 12 months

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

Jul 2024	Aug 2024	Sep 2024	Oct 2024
0.74	0.73	0.71	0.72
Nov 2024	**Dec 2024**	**Jan 2025**	**Feb 2025**
0.68	0.68	0.68	0.61
Mar 2025	**Apr 2025**	**May 2025**	**Jun 2025**
0.67	0.64	0.66	0.63

Performance net of all fees and expenses

% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 July 2001)	495.2	466.5	248.5
Annualised:			
Since inception (1 July 2001)	7.7	7.5	5.4
Latest 10 years	7.2	6.7	4.8
Latest 5 years	6.7	6.3	5.2
Latest 3 years	8.2	7.7	4.8
Latest 2 years	8.8	8.2	4.0
Latest 1 year	8.5	7.9	2.8
Year-to-date (not annualised)	4.0	3.7	2.2
Risk measures (since inception)			
Percentage positive months[3]	100.0	100.0	n/a
Annualised monthly volatility[4]	0.6	0.6	n/a
Highest annual return[5]	12.8	13.3	n/a
Lowest annual return[5]	4.3	3.8	n/a

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Meeting the Fund objective

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

Annual management fee

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

Total expense ratio (TER) and transaction costs (updated quarterly)

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.

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**0.29**	**0.29**
Fee for benchmark performance	0.25	0.25
Other costs excluding transaction costs	0.00	0.00
VAT	0.04	0.04
Transaction costs (including VAT)	**0.00**	**0.00**
Total investment charge	**0.29**	**0.29**

Top credit exposures as at 30 June 2025[6]

	% of portfolio
Governments	**52.7**
Republic of South Africa	52.7
Banks[7]	**41.8**
Nedbank	16.4
Standard Bank	10.5
Investec Bank	8.0
FirstRand	5.9
Absa	1.1
Corporates	**5.5**
Shoprite Holdings	2.6
Sanlam	1.6
Daimler Truck	1.3
Total (%)	**100.0**

6. Excludes accrued fees.

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

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

Fund manager quarterly commentary as at 30 June 2025

While savers have enjoyed high real, or inflation-adjusted, cash rates in South Africa for extended periods, of late these spreads have become both notably high and somewhat egregious for net borrowers. In the past several months, the Fund's yield has reached levels in excess of 5% greater than SA inflation. These are spreads that the Fund has not achieved since 2003, and point to the fact that real, or inflation-adjusted, cash rates may be *too* high.

High nominal interest rates are in part due to the large net funding deficit that our economy needs to fill as well as the hawkish nature of the South African Reserve Bank (SARB). Recently, the SARB has shown a sudden and notable change in both thinking and rhetoric, opening the door for a potential move to an overnight cash rate of 6% (from the current 7.25%) at their last meeting. They argue that this would be underpinned by the move to a 3% national inflation target, although in reality, South Africa's inflation has arrived there without any such formal target in place. This follows a collapse in inflationary drivers in South Africa and a narrowing of the gap in SA versus US inflation to just 0.4%. By contrast, in the five years pre-COVID, South Africa's inflation ran at +3.5% wider than inflation in the US.

Our thesis for higher global, and in particular US, inflation remains intact, given the heightened pressures from defence spending, debt burdens and tariff-related deglobalisation. In South Africa, however, inflationary price drivers have been dampened significantly: The National Energy Regulator of South Africa (NERSA) squashed Eskom's attempt to put through 40% tariff hikes, the Democratic Alliance and other coalition partners pushed back against the VAT increase, the Organization of the Petroleum Exporting Countries (OPEC) has opened the taps on oil supply, and the US dollar index has derated materially following an offshore unwinding of the "US exceptionalism" narrative. Feeding the disinflationary environment on the ground locally has also been a weak SA consumer with subdued demand for goods and services, as well as a flood of cheap Chinese vehicles, steel and manufactured goods into our market. This has both lowered prices and toppled several local industry players who cannot compete.

In the last quarter, the Fund added to its fixed-rate exposure via government Treasury bills in order to lock in higher rates, given the potential for a more aggressive rate-cutting cycle than the SARB previously guided to.

Commentary contributed by Thalia Petousis

Important information for investors

Information and content

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Fund mandate

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

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

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

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

Fees

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Total expense ratio (TER) and transaction costs

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Fund manager: Duncan Artus (The underlying Orbis funds are managed by Orbis)
Inception date: 2 March 2010

Allan Gray-Orbis Global Optimal Fund of Funds

30 June 2025

Fund description and summary of investment policy

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.

ASISA unit trust category: Global – Multi Asset – Low Equity

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.

How we aim to achieve the Fund's objective

The Fund invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund is actively managed, invests in a global portfolio of shares and uses hedging to reduce overall exposure to global stock markets. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables them 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. This is the same approach as that used by Allan Gray to invest in South African equities. The main risk of investing in shares is that prices will decline if stock markets fall significantly. The Orbis Optimal SA Fund therefore maintains a substantial level of hedging to reduce this risk. The net equity exposure of the Fund typically varies between 0% and 20%. The Fund can therefore retain limited exposure to global stock markets, depending on Orbis' assessment of global stock market valuations. Currency exposure is actively managed, both within the underlying Orbis Optimal SA Fund and through the allocation to the US dollar and euro classes of the Orbis Optimal SA Fund. The Fund's returns are driven mainly by Orbis' ability to select shares which outperform. A portion of the returns are also derived from the low exposure to stock markets and foreign currency cash-equivalent returns earned from hedging. The Fund is therefore able to aim for positive returns (when measured in foreign currency), irrespective of the direction of global stock markets.

Suitable for those investors who

- 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

Fund availability: Subject to offshore capacity constraints. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

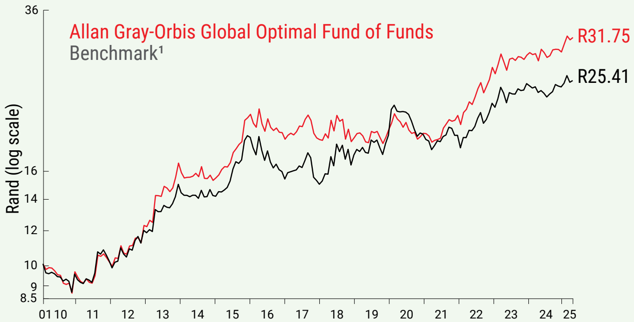
Fund information on 30 June 2025

Fund size	R1.0bn
Number of units	31 260 337
Price (net asset value per unit)	R31.70
Class	A

1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 30 June 2025.
2. This data reflects the latest available inflation numbers for South Africa and the United States of America, as at 31 May 2025 (Source: IRESS). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 18 May 2016 to 24 March 2017 and maximum benchmark drawdown occurred from 18 January 2016 to 23 February 2018. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 January 2016. The Fund's lowest annual return occurred during the 12 months ended 31 May 2017 and the benchmark's occurred during the 12 months ended 28 February 2017. 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:	**ZAR**	**US$**	**ZAR**	**US$**	**ZAR**	**US$**
Since inception (2 March 2010)	217.5	37.3	154.1	9.9	111.0	47.5
Annualised:						
Since inception (2 March 2010)	7.8	2.1	6.3	0.6	5.0	2.6
Latest 10 years	6.8	2.8	5.6	1.7	4.8	3.1
Latest 5 years	9.0	8.5	3.2	2.8	5.2	4.6
Latest 3 years	11.5	8.7	8.8	6.0	4.8	3.2
Latest 2 years	6.4	9.5	3.2	6.3	4.0	2.8
Latest 1 year	12.6	15.4	6.3	8.9	2.8	2.4
Year-to-date (not annualised)	6.2	12.4	2.0	8.0	2.2	1.3
Risk measures (since inception)						
Maximum drawdown[3]	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months[4]	52.7	56.5	48.4	50.5	n/a	n/a
Annualised monthly volatility[5]	13.0	7.3	13.3	4.3	n/a	n/a
Highest annual return[6]	39.6	15.4	35.6	9.4	n/a	n/a
Lowest annual return[6]	-12.4	-15.3	-19.1	-11.6	n/a	n/a

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Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. There has been some volatility in the Fund's returns. The underlying funds' maximum drawdowns to date, in their reporting currencies, are 23% for the Orbis Optimal SA Dollar class and 28% for the Orbis Optimal SA Euro class.

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 annually.	31 Dec 2024
Cents per unit	**0.0000**

Annual management fee

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 fund's fee rate is calculated based on the 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.

Total expense ratio (TER) and transaction costs (updated quarterly)

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

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**1.08**	**1.08**
Fee for benchmark performance	1.00	1.00
Performance fees	0.00	0.00
Other costs excluding transaction costs	0.08	0.08
VAT	0.00	0.00
Transaction costs (including VAT)	**0.13**	**0.12**
Total investment charge	**1.21**	**1.20**

Top 10 share holdings on 30 June 2025

Company	% of portfolio
Corpay	4.3
QXO	3.7
Nebius Group	3.7
Taiwan Semiconductor Mfg.	3.1
FirstService	3.0
Mitsubishi Estate	2.9
Elevance Health	2.9
Smurfit WestRock	2.7
Rolls-Royce Holdings	2.6
British American Tobacco	2.6
Total (%)	**31.6**

Fund allocation on 30 June 2025

Foreign absolute return funds	%
Orbis Optimal SA (US$)	61.5
Orbis Optimal SA (Euro)	38.5
Total (%)	**100.0**

Asset allocation on 30 June 2025

Asset class	Total	United States	UK	Europe ex-UK[7]	Japan	Other[7]	Emerging markets
Net equities	1.9	-4.7	4.6	-1.4	1.3	-0.8	2.9
Hedged equities	81.7	40.2	3.0	10.9	17.5	6.1	4.0
Property	5.9	0.0	0.0	0.0	2.9	3.0	0.0
Money market and cash	10.4	7.6	0.2	-0.1	1.9	0.7	0.1
Total (%)	**100.0**	**43.0**	**7.9**	**9.5**	**23.7**	**9.0**	**7.0**
Currency exposure	100.0	52.7	0.2	37.9	5.8	2.9	0.6

7. Refers to developed markets only.

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

Fund manager quarterly commentary as at 30 June 2025

At its core, biotechnology is the art of turning cutting-edge science – and large amounts of capital – into medicines. For investors, long-term returns hinge on two factors. First, how drug sales stack up against the market's expectations. Second, the incremental returns on each additional research and development (R&D) dollar invested. Businesses that excel at both compound capital; those that stumble destroy it.

When researching biotech companies, we tilt the odds in our favour by placing emphasis on two essentials: identifying underappreciated drugs and backing disciplined management teams that have a proven ability to allocate capital effectively. The Orbis Optimal SA Fund holds four companies we find to be rare businesses that embody these traits and trade at undemanding valuations. In our view, leaving limited downside and outsized upside.

Genmab
Distinguished by its proven antibody discovery engine that has yielded eight approved medicines, Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough.

Meanwhile, a slate of late-stage assets and a growing roster of partnered drugs are only beginning to contribute revenue, with sales and royalties that extend well into the 2030s. Genmab's R&D machine is still run by its scientist-founder, Dr Jan van de Winkel, whose more than two-decade tenure and sizeable equity stake have fostered disciplined capital allocation and scientific excellence. The company's recent acquisition of ProfoundBio adds antibody-drug-conjugate technology that slots neatly into Genmab's core expertise, expanding the opportunity set without stretching the balance sheet. Yet, the market still treats Genmab as a single-product story, allowing us to buy the stock today at 70% of the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing.

Alnylam Pharmaceuticals
Alnylam stands at the forefront of RNA-interference (RNAi) therapeutics, a technology capable of silencing specific gene expressions and reducing harmful proteins. After decades of development, RNAi has proven safe and efficacious in serious diseases like transthyretin amyloid cardiomyopathy (ATTR-CM). Each of Alnylam's four marketed medicines and two partnered medicines were invented in-house – a remarkable R&D productivity streak highlighting its scientific prowess.

Earlier this year, the company received regulatory approval for its next-generation ATTR-CM medicine, Amvuttra. While the drug is still in the early stages of its launch, our research suggests that Amvuttra's sales will outpace consensus expectations. Alnylam's management team, steered by its CEO, Dr Yvonne Greenstreet, has a solid track record of both scientific rigour and commercial execution. A stronger-than-expected Amvuttra sales ramp should propel Alnylam to profitability this year and cement its status among biotech giants like Vertex and Gilead.

CRISPR Therapeutics
Five years ago, CRISPR was a popular stock among growth-oriented investors, known for pioneering CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) gene-editing technology. However, the biotech sentiment implosion has been so profound that we can now buy CRISPR at a significant discount to just the cash on its balance sheet plus the value of its commercialised therapy, Casgevy, which is used to treat sickle-cell disease and transfusion-dependent β-thalassemia.

CRISPR Therapeutics became the first company to get a CRISPR-based therapy approved by regulators. Because every patient must clear eligibility screens, undergo stem-cell harvesting and be treated at a steadily expanding network of specialised centres, uptake follows a measured, step-like curve, unlike conventional drugs that generate revenue almost immediately after approval. Our market assessment suggests Casgevy is a multibillion-dollar opportunity with a strong competitive position and no visible patent cliff. And partnering with Vertex gives Casgevy the commercial muscle it deserves while allowing CRISPR to remain research-focused. Despite this, the market's expectations remain muted, constrained by the therapy's unusual launch trajectory. That disconnect in share price is magnified by the company's healthy balance sheet: Management raised substantial capital when financing was readily accessible, enabling CRISPR to keep funding high-upside research while many peers are slashing budgets.

Insmed
The newest addition to our biotech holdings, Insmed, is awaiting U.S. Food and Drug Administration (FDA) approval for brensocatib in bronchiectasis, a chronic lung disease whose patients currently lack therapeutic treatment options and suffer a quality-of-life burden. We anticipate a rapid adoption curve that will push the company toward sustained profitability.

The attraction, however, goes well beyond one drug. A second pipeline asset, TPIP, just delivered what could be described as best-case scenario Phase 2 data in pulmonary arterial hypertension. With an already-approved medicine, ARIKAYCE, that is indicated for the treatment of mycobacterium avium complex lung disease, the anticipated approval of brensocatib and later TPIP (assuming successful clinical trials), Insmed is building a potentially lucrative respiratory disease franchise.

Despite a recent rally following TPIP's positive results, shares remain well below our estimate of their intrinsic value. Insmed also has a history of creating significant shareholder value through disciplined R&D bets. A continuation of this strategy should lead to further value creation that the market is not pricing into the shares.

An environment of widespread scepticism and low valuations in the biotech sector is precisely the climate which we find appealing. It has allowed us to assemble a portfolio of companies that we believe are exceptional. Not only are they advancing groundbreaking science and delivering life-changing therapies for patients, but they are also led by management teams we deeply respect and admire. While there will no doubt be surprises and inevitable setbacks along the way, we have established positions in these companies at prices that, in our view, provide a wide margin of safety.

The Orbis Optimal SA Fund's overall net equity exposure fell over the quarter. Among individual positions, we initiated a position in a UK-based grocery retailer. We exited the position in B&M European Value Retail, a UK-based discount retailer, after disappointing results and the departure of the company's CEO.

Adapted from a commentary contributed by Povilas Dapkevicius and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

Important information for investors

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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Fund mandate

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

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).

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 funds of funds.

FTSE Russell Index

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