Fund managers: Duncan Artus, Birte Schneider
Class inception date: 5 December 2016

Allan Gray Namibia Stable Fund

A Class 31 August 2026

Fund description

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund may buy assets outside the common monetary area (CMA) up to a maximum of 40% of the Fund. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 40% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund or a balanced fund.

Fund objective and benchmark

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

How we aim to achieve the Fund's objective

A major portion of the Fund is typically invested in money market instruments. We seek to deploy the Fund's cash by investing in shares when they can be bought at a significant discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares, we may allocate a low weight to shares or partially hedge the Fund's stock market exposure in consideration of the Fund's capital preservation objectives. The Fund may also invest in bonds, property and commodities. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a portfolio that complies with retirement fund investment limits

Minimum investment amounts

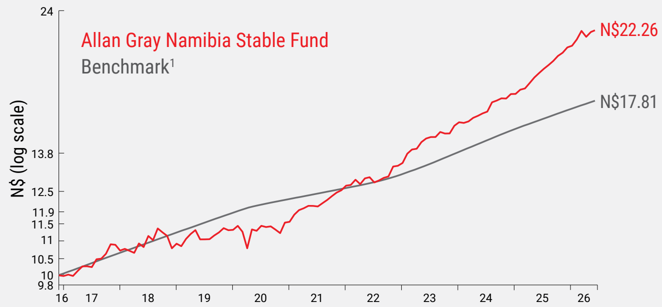
Minimum lump sum per investor account	N$20 000
Additional lump sum	N$500
Minimum debit order	N$500

Fund information on 31 August 2026

Fund size	N$657m
Price (net asset value per participatory interest)	N$1 600.89
Number of share holdings	45
Class	A

Performance (N$) net of all fees and expenses

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



1. The daily interest rate, as supplied by Standard Bank Namibia Limited, plus 2%. Performance as calculated by Allan Gray as at 31 August 2026.
2. Maximum percentage decline over any period calculated from monthly returns. The maximum drawdown occurred from 31 January 2020 to 31 March 2020. Drawdown is calculated on the total return of the Fund (i.e. including income).
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 28 February 2026 and the benchmark's occurred during the 12 months ended 30 June 2024. 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 August 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund	Benchmark[1]
Cumulative:		
Since inception (5 December 2016)	122.6	78.1
Annualised:		
Since inception (5 December 2016)	8.6	6.1
Latest 5 years	11.8	6.4
Latest 3 years	12.0	7.1
Latest 2 years	12.7	6.7
Latest 1 year	12.0	6.5
Year-to-date (not annualised)	6.6	4.3
Risk measures (since inception)		
Maximum drawdown[2]	-6.9	n/a
Percentage positive months[3]	75.2	100.0
Annualised monthly volatility[4]	5.3	0.4
Highest annual return[5]	20.3	7.8
Lowest annual return[5]	-4.5	3.6

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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 quarterly.	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Cents per participatory interest	**1502.5599**	**1292.4928**	**1489.5835**	**1471.2634**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.

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

For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:

Maximum fee: 1.50% p.a.*
Minimum fee: 0.50% p.a.*

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

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark.

*Management fees charged for the management of portfolios in collective investment schemes do not attract VAT.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of actual expenses incurred by a 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 as at 30 June 2026 (CMA and Foreign) (updated quarterly)

Company	% of portfolio
AB InBev	2.5
British American Tobacco	1.5
AngloGold Ashanti	1.4
Taiwan Semiconductor Mfg	1.1
Standard Bank Group	1.1
Samsung Electronics	1.1
Richemont	1.1
Remgro	1.0
FirstRand Namibia	1.0
Shoprite	0.8
Total (%)	**12.5**

Asset allocation on 31 August 2026

Asset class	Total	Namibia[7]	South Africa	Africa ex-SA and Namibia	Foreign ex-Africa
Net equities	30.3	6.0	10.3	0.5	13.6
Hedged equities	11.4	0.0	3.6	0.0	7.8
Property	0.9	0.3	0.0	0.0	0.6
Commodity-linked	1.9	1.3	0.0	0.0	0.5
Bonds	47.7	37.7	3.4	1.1	5.6
Money market and cash[8]	7.9	6.0	0.4	0.2	1.2
Total (%)	**100.0**	**51.3**	**17.7**	**1.8**	**29.2**

6. All credit exposure 1% or more of portfolio.

7. 3.9% invested in companies incorporated outside Namibia but listed on the NSX. Including dual-listed commodity-linked ETFs, total exposure to dual-listed instruments is 5.3%.

8. Includes the impact of any currency hedging.

Top debt issuers on 30 June 2026 (CMA and Foreign) (updated quarterly)[6]

Issuer	% of portfolio
Republic of Namibia	38.8
Standard Bank Namibia	3.2
Standard Bank	2.4
FirstRand Namibia	2.0
FirstRand	1.1
United States Treasury	1.1
Bank Windhoek	1.0
Total (%)	**49.6**

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

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.78**	**1.73**
Fee for benchmark performance	1.03	1.03
Performance fees	0.68	0.62
Other costs excluding transaction costs	0.07	0.09
Transaction costs	**0.07**	**0.06**
Total investment charge	**1.84**	**1.79**

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

Fund manager quarterly commentary as at 30 June 2026

While 2025 delivered stellar market returns, the first half of the year has presented an altogether more difficult environment for investors, with the outbreak of war in the Middle East in February being the single biggest market-moving event. The escalation of the conflict and the resulting shipping disruptions in the Strait of Hormuz, through which roughly one-fifth of the global oil supply is transported, led to a sharp rise in crude oil prices. In turn, rising inflation expectations and lower economic growth estimates have heightened global market volatility.

Heading into the year, the consensus was that the interest rate-cutting cycle would continue, but the war has also reversed this narrative and pushed the European Central Bank, the Bank of Japan, the South African Reserve Bank and the Bank of Namibia towards hikes. Developed market sovereign debt yields have broadly moved higher. In the United States, expectations that the incoming US Federal Reserve (Fed) chair, Kevin Warsh, would favour policy easing were also challenged, as the Fed's recent statement took a more hawkish tone. Greater emphasis was placed on reining in rising prices as US inflation hit levels last seen in 2023, when the Fed was tightening monetary policy. Market expectations shifted dramatically towards two rate hikes by the end of the year.

The signing of a memorandum of understanding between the United States and Iran in June and subsequent attempts at restoring normal transit through the Strait of Hormuz have contributed to a significant decline in oil prices, fully reversing the war-driven increase. However, tensions remain elevated with uncertainty on how long the ceasefire will endure. Although each side is motivated by different incentives, it is becoming clearer that the bar for resuming hostilities has moved higher.

The artificial intelligence (AI) trade, powered by record levels of data centre capital expenditure, continues to be a dominant theme driving US equity markets to new all-time highs. Approximately half the weight of the S&P 500 is now attributed to AI-related shares, highlighting the binary nature of the US market into "AI winners" versus "AI losers".

Global equities, represented by the MSCI World Index, returned 9.7% in US dollars for the first half of 2026. Regionally, the FTSE/JSE All Share Index declined by 3.0% year-to-date, while the FTSE NSX Local Index returned 10.7%, both in Namibian dollars. Meanwhile, Namibian bonds, represented by the IJG All Bond Index, were relatively subdued, returning 1.5% over the same period. The Fund's year-to-date return of 4.8% should be viewed against this backdrop.

Equity selection added to the Fund's return, with holdings in AB InBev and Sasol, together with the Fund's underweight exposure to Naspers and precious metal miners, among the largest contributors to relative outperformance. The Fund also benefited from its exposure to Namibian equities, which continued to outperform over the quarter, providing an additional tailwind to returns. Hedging instruments have also helped shield the Fund from broader equity market weakness. Within the Fund's offshore exposure, the underlying Orbis funds also boosted returns.

Commentary contributed by Sean Munsie and Tuyeni Akwenye

Important information for investors

Information and content

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Manager

Allan Gray Namibia Unit Trust Management Company is an approved manager of a collective investment scheme in terms of the Financial Institutions and Markets Act, 2021, and is incorporated and registered under the laws of Namibia and supervised by the Namibia Financial Institutions Supervisory Authority (NAMFISA). The trustee and custodian is Standard Bank Namibia.

Performance

Collective investment schemes are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Where annualised performance is mentioned, this refers to the average return per year over the period.

Pricing of participatory interests

Participatory interest prices are calculated daily on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the portfolio, divided by the number of participatory interests in issue.

Redemptions

Allan Gray Namibia Unit Trust Management Company will repurchase any number of participatory interests offered to it on the basis of prices calculated in accordance with the requirements of the Financial Institutions and Markets Act, 2021 and on the terms and conditions set forth in the Deed.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and investor protection levies where applicable) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of 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 portfolio 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 13

The Fund is managed to comply with Regulation 13 of the Pension Funds Act 24 of 1956. Exposures in excess of the limits prescribed in Regulation 13 shall be dealt with in accordance with Regulations. Notwithstanding the aforesaid, the Fund does not hold Unlisted Investments in accordance with Regulation 13(5) and the Manager does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act.

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