

**ANNUAL REPORT
ALLAN GRAY AFRICA ex-SA
EQUITY FUND LIMITED**

31 DECEMBER 2025

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SCHEDULE OF NET ASSETS

As at 31 December 2025

Number Held	Security (grouped by sector)	Market value US\$	% of Fund
	CONSUMER STAPLES	199 222 980	33.2%
72 343 619	Eastern Tobacco	56 267 259	9.3%
61 002 768	Delta Corporation	48 607 659	8.0%
41 008 013	Edita Food Industries	23 641 936	3.9%
574 426	Soc Ivoirienne Des Tabacs	20 357 514	3.4%
292 761 753	Nigerian Breweries	15 309 743	2.6%
3 578 740	British American Tobacco - Kenya	12 733 656	2.1%
18 195	Label Vie	9 183 445	1.5%
8 673 844	Innsco Africa	8 305 206	1.4%
2 107 722	Positions less than 1%	4 816 562	1.0%
	FINANCIALS	181 460 589	30.3%
694 370 019	Guaranty Trust Bank	43 737 790	7.3%
13 886 548	Commercial International Bank London	29 717 213	5.0%
636 928 317	Zenith Bank	27 336 167	4.6%
327 887 993	Stanbic IBTC Holdings	22 771 105	3.8%
283 541	Société Générale de Banques en Côte d'Ivoire	15 187 238	2.5%
8 307 383	Stanbic Holdings Plc	12 734 767	2.1%
5 563 039	Commercial International Bank Egypt	12 012 432	2.0%
30 797 500	BK Group	8 368 258	1.4%
6 434 380	Qatar National Bank	6 253 624	1.0%
53 315 379	Positions less than 1%	3 341 995	0.6%
	BASIC MATERIALS	73 532 173	12.2%
1 866 579	Zimplats	28 708 188	4.8%
436 957	Endeavour Mining	22 802 560	3.8%
191 563 103	Kore Potash	7 745 379	1.3%
2 221 181	Positions less than 1%	14 276 046	2.3%
	TELECOMMUNICATIONS	56 566 531	9.4%
616 185	Sonatel	28 836 906	4.8%
3 146 256	Press Corporation	15 840 313	2.6%
37 535 568	Safaricom Plc	8 249 096	1.4%
6 126 321	Positions less than 1%	3 640 216	0.6%
	ENERGY	50 681 540	8.4%
12 161 217	Seplat Energy London	46 548 419	7.8%
37 004 465	Positions less than 1%	4 133 121	0.6%
	UTILITIES	10 645 270	1.8%
159 239 160	Umeme	10 645 270	1.8%
	HEALTHCARE	9 919 123	1.7%
13 314 259	Integrated Diagnostics Holding	9 919 123	1.7%
	CASH AND NET ACCRUALS	18 288 852	3.0%
	NET ASSETS	600 317 058	100%

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

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

As at 31 December 2025

The directors of the Fund are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements, which comprise the financial position as at 31 December 2025 and its financial performance and cash flows for the year ended 31 December 2025, are set out on pages 6 to 24 and have been approved by the directors of the Fund and are signed on its behalf by:



John Collis
Director
12 March 2026



Craig Bodenstab
Director
12 March 2026

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Allan Gray Africa ex-SA Equity Fund Limited****Opinion**

We have audited the financial statements of Allan Gray Africa ex-SA Equity Fund Limited (the Fund), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on these statements on 24 March 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss

The valuation of the Fund's financial assets at fair value through profit or loss is a key audit matter because it significantly impacts the Fund's performance and net asset value and is quantitatively significant to the Fund. We have therefore assessed the Fund's investments in financial assets as an area of higher risk of material misstatement due to the complexity in determining the fair value, particularly where quoted market prices are not readily available.

As of 31 December 2025, the Fund's financial assets at fair value through profit or loss amounted to US\$582,028,213. Financial assets include equities. As disclosed in Notes 1.3.6 and 7.2 to the financial statements, the Fund records its investments in financial assets carried at fair value through profit or loss based on a quoted price in an active market. For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques.

We evaluated management's valuation methodology applied to determine the fair value of the Fund's financial assets and performed the following procedures, among others.

For the Fund's investments in equities, we compared the values recorded by the Fund to independently quoted prices, observable trades and/or third party vendor prices. For those investments not based on quoted market prices, we assessed the reasonableness of management's valuation methodology and compared observable data inputs used by management to independent sources.

We also independently recalculated the fair value of all financial instruments at fair value through profit or loss which we compared to the Fund's recorded fair value.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the schedule of net assets, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James George.

Restriction on Use

This report has been prepared for and only for Allan Gray Africa ex-SA Equity Fund Limited and its Board of Directors in accordance with the terms of our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BDO Bermuda Ltd.

Chartered Professional Accountants

Hamilton, Bermuda

12 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 US\$	2024 US\$
ASSETS			
Financial assets at fair value through profit or loss	2	582 028 213	385 238 467
Cash and cash equivalents	3	23 933 943	10 467 831
Trade and other receivables	4	3 375 098	312 553
TOTAL ASSETS		609 337 254	396 018 851
LIABILITIES			
Trade and other payables	5	9 020 196	3 735 802
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		9 020 196	3 735 802
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		600 317 058	392 283 049

The above Statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
NET INVESTMENT INCOME		260 883 411	3 303 636
Net change in unrealised gains/(losses) on investments		206 422 260	(20 180 940)
Dividend income		41 244 873	29 255 448
Net realised gains/(losses) on disposal of investments		13 420 755	3 051 089
Net foreign exchange gains/(losses)		(822 083)	(9 359 447)
Other income		527 403	406 520
Interest income		90 203	130 966
OPERATING EXPENSES		(6 911 722)	(2 850 557)
Management fees	1.3.2	(5 548 151)	(1 897 491)
Custodian fees		(878 942)	(680 981)
Other expenses		(256 534)	(84 264)
Administration fees		(145 107)	(124 186)
Audit fees		(67 988)	(48 635)
Directors' fees		(15 000)	(15 000)
PROFIT FOR THE YEAR BEFORE TAXES		253 971 689	453 079
Withholding and other taxes		(8 594 085)	(1 867 030)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		245 377 604	(1 413 951)

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the year ended 31 December 2025

	Note	Net assets attributable to holders of redeemable shares US\$	Number of shares
BALANCE AT 31 DECEMBER 2023		432 737 970	2 456 375
Total comprehensive loss for the year		(1 413 951)	-
Net capital redemptions	8	(39 040 970)	(225 425)
BALANCE AT 31 DECEMBER 2024		392 283 049	2 230 950
Total comprehensive income for the year		245 377 604	-
Net capital redemptions	8	(37 343 595)	(154 536)
BALANCE AT 31 DECEMBER 2025		600 317 058	2 076 414

The above Statement of changes in net assets attributable to holders of redeemable shares should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash outflow from operations before working capital changes	6.1	(836 168)	(546 546)
Working capital changes	6.2	41 458	1 209 805
Dividends received, net of withholding tax		*34 883 883	26 615 225
Management fees paid		(5 071 012)	(1 897 491)
Other tax expenses paid		(369 016)	(131 190)
Interest received		90 203	147 508
NET CASH INFLOW FROM OPERATING ACTIVITIES		28 739 348	25 397 311
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		63 687 648	100 275 690
Acquisition of investments		(40 795 206)	(82 205 333)
NET CASH INFLOW FROM INVESTING ACTIVITIES		22 892 442	18 070 357
CASH FLOW FROM FINANCING ACTIVITIES			
Redemption of redeemable shares		(45 041 491)	(45 635 483)
Proceeds from issue of redeemable shares		7 697 896	6 594 514
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	8	(37 343 595)	(39 040 969)
Net increase in cash and cash equivalents		14 288 195	4 426 699
Cash and cash equivalents at the beginning of the year		10 467 831	15 400 579
Effect of exchange rate changes on cash and cash equivalents		(822 083)	(9 359 447)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	23 933 943	10 467 831

The above Statement of cash flows should be read in conjunction with the accompanying notes.

*Dividend income of US\$369 505 was reinvested and is therefore excluded from dividends received, as reflected in the Statement of cash flows.

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

Corporate information

Allan Gray Africa ex-SA Equity Fund Limited (the 'Fund') was incorporated on 31 October 2011 and is a limited liability company of unlimited duration under the laws of Bermuda. The Fund was launched to the public on 1 January 2012 and is a Bermuda exempted Mutual Fund Company. The investment manager of the Fund is Allan Gray Bermuda Limited (the 'Investment Manager'). Allan Gray Proprietary Limited, a fellow subsidiary within the Allan Gray group, is the Investment Adviser to the Fund.

The financial statements of the Fund were authorised for issue by the directors of the Fund on 12 March 2026.

1. Accounting standards and policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis, using the historical cost basis, except for financial instruments that have been measured at either fair value or amortised cost, in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards'). These financial statements are presented in US dollars, being the functional currency of the Fund.

1.2 IFRS Accounting Standards

The Fund has adopted all new and revised standards, interpretations and amendments issued by the International Accounting Standards Board (the 'IASB') and the International Financial Reporting Interpretations Committee ('IFRIC[®]') of the IASB that are relevant to its operations and effective for the annual accounting period ended 31 December 2025.

The material accounting policies adopted in the preparation of the financial statements are set out below and are in accordance with and comply with IFRS Accounting Standards.

The Amendments to IAS 21 apply for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. The Fund early adopted these amendments from the first financial year this was permitted by the IASB, being the year ended 31 December 2023.

The following new or revised IFRS Accounting Standards, interpretations and amendments applicable to the Fund have been issued but are not yet effective:

Standards		Effective date: Years beginning on/after	Expected impact
IFRS 9 & IFRS 7	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026	No material impact
IFRS 18	Presentation and Disclosure in Financial Statements - New standard	1 January 2027	Refer to Note 1

The Fund intends to adopt these new and amended standards and interpretations, as applicable, when they become effective.

Note 1

The Fund has elected not to early adopt IFRS 18. The assessment of the Standard's impact on the Fund's annual financial statements is ongoing and is expected to be completed by 30 June 2027.

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

1.3 Accounting policies

The Fund has identified the accounting policies that are most significant to its operations and the understanding of its results. These accounting policies are set out below and have been consistently applied.

1.3.1 Net investment income

Net investment income comprises interest income, dividend income, net foreign currency gains and losses, other income, net realised gains and losses and net change in unrealised gains and losses on investments.

Interest income

Interest is recognised in the Statement of comprehensive income using the effective interest method.

Dividend income

Dividends are recognised when the Fund's right to receive payment of the dividend is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of comprehensive income.

Other income

Investors are charged 1% when subscribing for Fund shares. Investors may be charged 1% when redeeming Fund shares in the case of significant redemptions. These charges are paid into the Fund to offset the costs associated with the transactions that are borne by the Fund. The Investment Manager may waive these charges if transactions substantially offset one another.

Investment gains and losses

The net change in the fair value of financial assets held at fair value through profit or loss, and net realised gains or losses made on the disposal of these financial assets, calculated using the average cost method, are recognised in the Statement of comprehensive income.

1.3.2 Management fee

The management fee is the fee paid by the Fund to the Investment Manager for the management of the Fund. Further details relating to the management fee calculation are disclosed in Note 9.

1.3.3 Expenses

Any interest expense is recognised on an accrual basis using the effective interest method. All other expenses are recognised in the Statement of comprehensive income on an accrual basis.

1.3.4 Distributions to holders of redeemable shares

Distributions from the Fund that may be declared will automatically be reinvested in additional redeemable shares unless a holder of redeemable shares requests in writing that any income distributions be paid to them. Distributions to holders of redeemable shares are recognised in the Statement of comprehensive income as finance costs.

1.3.5 Taxation

There is no income tax, corporation tax, profits tax, withholding tax, capital gains tax, capital transfer tax, estate or stamp duty or inheritance tax in Bermuda payable by the Fund or its members in respect of shares in the Fund. The government of Bermuda has undertaken that in the event that any income, profit, capital, capital gains, estate or inheritance taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035.

Income and capital gains on the Fund's investments, however, may be subject to taxes in certain countries.

The Fund evaluates tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Fund's tax positions will be accepted, the taxable profit/tax loss should be consistent with the Fund's tax filings.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

If it is not probable, the Fund must reflect the effect of the uncertainty in determining its taxable profit/tax loss. The effect of the uncertain tax treatment is determined by applying either the expected value method or the most likely method.

The Fund has analysed its tax positions at and for the year ended 31 December 2025 and 31 December 2024, and has recorded a tax liability relating to tax positions that are certain, where it is probable that the Fund's tax positions will be accepted by the relevant taxation authorities. There are no uncertain tax positions. Additionally, the Fund has recorded withholding and other taxes applicable to certain income types.

1.3.6 Financial instruments: Financial assets and liabilities**Classification****Financial assets**

The Fund determines the classification of its financial assets on initial recognition, when it becomes a party to the contract governing the instrument. The classification depends on both the Fund's business model for managing financial assets as well as the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through profit or loss

The Fund classifies its investment in equity instruments and related derivatives as financial assets at fair value through profit or loss. The Fund's investments in equity instruments are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund, as set out in the Fund's offering document. Derivatives are categorised as held for trading and are not designated as effective hedging instruments in terms of IFRS 9. When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in the Statement of comprehensive income.

Financial assets at amortised cost

The Fund classifies its investments in cash and cash equivalents and trade and other receivables at amortised cost where the instruments give rise to fixed or determinable cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Financial liabilities

The Fund's financial liabilities at fair value through profit or loss comprise net assets attributable to holders of redeemable shares (refer to Note 1.3.10). All other financial liabilities are measured at amortised cost.

Recognition and measurement

A 'regular way' contract is one that requires the delivery of an asset within the time frame established, generally by regulation or convention within the marketplace concerned. Regular way purchases and sales of financial assets are recognised using trade date accounting. Trade date accounting refers to (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date. The trade date is the date that an entity commits itself to purchase or to sell an asset.

Financial instruments are recognised on the trade date at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Gains and losses are recognised in the Statement of comprehensive income when financial assets and financial liabilities at amortised cost are derecognised or impaired, and through the amortisation process.

Subsequent measurement

Financial assets and financial liabilities designated as at fair value through profit or loss are measured at fair value. Fair value is calculated using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

Impairment of financial assets

The Fund assesses at each reporting date, whether there is any evidence that a financial asset, or group of financial assets, carried at amortised cost is impaired. All financial assets at amortised cost are held for collection. At each reporting date, the Fund measures the 'loss allowance' at an amount equal to the lifetime expected credit loss ('ECL') if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to the 12-month ECL.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

All trade and other receivables except for dividends receivable and amounts due from brokers are expected to be received within 30 days.

Offsetting financial instruments

A financial asset and a financial liability are offset, and the net amount is presented in the Statement of financial position, only when the Fund currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are only offset to the extent that their related instruments have been offset in the Statement of financial position.

1.3.7 Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. These balances are held for the purposes of meeting short-term cash commitments.

1.3.8 Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled or delivered on the Statement of financial position date. These are included in trade and other receivables and in trade and other payables, respectively.

A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

1.3.9 Foreign currencies

The Fund's functional currency is the US dollar, which is the currency in which the performance of the Fund is evaluated and its liquidity is managed. Foreign currency items are recorded at the exchange rate ruling on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at rates of exchange ruling at the earlier of the Statement of financial position date or when settled. Gains and losses arising from the translation of these monetary assets and liabilities are recognised in the Statement of comprehensive income.

The net realised and unrealised foreign currency gains and losses on investments measured at fair value through profit or loss are included in the Statement of comprehensive income in net realised gains or losses on disposal of investments and net change in unrealised gains or losses on investments, respectively. The net realised and unrealised foreign currency gains and losses on all other financial instruments denominated in foreign currencies are included in the Statement of comprehensive income in net foreign exchange gains or losses.

The exchange rates applied in preparing these financial statements are based on the principles set out in IAS 21. In the instances where the Fund is not able to obtain more than an insignificant amount of the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations at the measurement date, such that they conclude there is lack of exchangeability, an estimated exchange rate is applied.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

1.3.10 Net assets attributable to holders of redeemable shares

Shares issued by the Fund are classified as financial liabilities and disclosed as net assets attributable to holders of redeemable shares. The value of net assets attributable to holders of redeemable shares is what is commonly known as the capital value of the Fund. This financial liability (as defined by IAS 32) represents the holders' right to a residual interest in the Fund's net assets.

1.3.11 Significant estimates in applying the Fund's accounting policies

The preparation of the Fund's financial statements requires the directors to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Fair value

When the fair value of financial assets and liabilities recorded in the Statement of financial position cannot be derived from quoted market prices, they are determined using a variety of valuation techniques. Refer to Note 7.2.

The effect of changes in foreign exchange rates

All foreign currency translations, other than those relating to Zimbabwean assets, were at the official exchange rate as at 31 December 2025 and 31 December 2024. The Fund has applied its judgement in determining an estimated exchange rate applied in respect of the Zimbabwe gold translated financial instruments reported in the financial statements. Further details are provided in Note 11.

1.3.12 Events subsequent to year end

There were no significant events subsequent to year end up to the date of approval of these financial statements.

1.3.13 Comparative information

Where necessary, comparative figures are adjusted to comply with changes in presentation in the current year.

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

	2025 US\$	2024 US\$
2. Financial assets at fair value through profit or loss		
Equities	582 028 213	385 238 467
TOTAL	582 028 213	385 238 467

3. Cash and cash equivalents		
Cash held at banks	23 933 943	10 467 831
TOTAL	23 933 943	10 467 831

4. Trade and other receivables		
Dividends receivable, net of withholding tax	2 205 783	295 883
Amounts due from brokers	1 162 042	-
Prepaid expenses	7 273	16 670
TOTAL	3 375 098	312 553

5. Trade and other payables		
Tax payable	7 785 444	3 641 960
Amounts due to brokers	631 710	-
Other payables	125 903	93 842
Management fees payable	477 139	-
TOTAL	9 020 196	3 735 802

6. Notes to the Statement of Cash Flows

6.1 Net cash outflow from operations before working capital changes

	2025 US\$	2024 US\$
Total comprehensive income/(loss) for the year	245 377 604	(1 413 951)
ADJUSTMENTS:		
Net change in unrealised (gains)/losses on investments	(206 422 260)	20 180 940
Dividend income, net of withholding tax	(37 163 288)	(26 415 465)
Net realised (gains)/losses on disposal of investments	(13 420 755)	(3 051 090)
Management fees	5 548 151	1 897 491
Other tax expenses	4 512 500	(972 953)
Net foreign exchange (gains)/losses	822 083	9 359 447
Interest income	(90 203)	(130 966)
TOTAL	(836 168)	(546 546)

6.2 Working capital changes

Decrease in trade and other receivables	9 397	1 195 218
Increase in trade and other payables	32 061	14 587
TOTAL	41 458	1 209 805

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. Financial instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability, are disclosed in Note 1 to the financial statements.

Categorisation of financial instruments at 31 December 2025

	Financial assets measured at amortised cost US\$	Financial assets measured at fair value US\$	Financial liabilities measured at amortised cost US\$	Total US\$
ASSETS				
Financial assets at fair value through profit or loss	-	582 028 213	-	582 028 213
Cash and cash equivalents	23 933 943	-	-	23 933 943
Trade and other receivables	3 367 825	-	-	3 367 825
TOTAL ASSETS	27 301 768	582 028 213	-	609 329 981
LIABILITIES				
Trade and other payables	-	-	9 020 196	9 020 196
TOTAL LIABILITIES	-	-	9 020 196	9 020 196

Trade and other receivables are disclosed excluding non-financial instruments amounting to US\$7 273.

Categorisation of financial instruments at 31 December 2024

	Financial assets measured at amortised cost US\$	Financial assets measured at fair value US\$	Financial liabilities measured at amortised cost US\$	Total US\$
ASSETS				
Financial assets at fair value through profit or loss	-	385 238 467	-	385 238 467
Cash and cash equivalents	10 467 831	-	-	10 467 831
Trade and other receivables	295 883	-	-	295 883
TOTAL ASSETS	10 763 714	385 238 467	-	396 002 181
LIABILITIES				
Trade and other payables	-	-	3 735 802	3 735 802
TOTAL LIABILITIES	-	-	3 735 802	3 735 802

Trade and other receivables are disclosed excluding non-financial instruments amounting to US\$16 670.

7.1 Financial risk management policies and objectives

The Fund's investment portfolio comprises equities, derivatives, and cash and cash equivalents. The Fund may invest in listed and unlisted securities and these securities may be denominated in local or foreign currency.

The Fund invests in a focused portfolio of assets that are selected for their perceived superior fundamental value and expected risk and return profile. The Fund seeks to take advantage of opportunities that arise and may invest a substantial portion of the assets in a single country or region rather than a diversified portfolio of assets with exposure to a basket of African countries.

The Fund aims to be invested in 'African ex-SA equities'. The Fund defines 'African ex-SA equities' as equities in companies domiciled or geographically located in Africa and/or companies domiciled outside Africa with significant business interests in Africa, regardless of the location of the stock exchange listing (excluding South Africa).

The Fund's investing activities expose holders of redeemable shares to various types of risk that are associated with the financial instruments and markets in which the Fund invests.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

Market risk

Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate, foreign currency and other price risks.

The following table shows the Fund's exposure to price and interest rate risks, split into the different types of financial instruments held by the Fund at 31 December 2025 and 31 December 2024. The analysis relates only to instruments subject to those specific risks.

Exposure	2025 US\$	2024 US\$
SUBJECT TO PRICE RISK		
Equities	582 028 213	385 238 467
SUBJECT TO INTEREST RATE RISK		
Cash and cash equivalents	23 933 943	10 467 831

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether the changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Holders of redeemable shares are exposed to changes in the market values of the individual investments underlying the Fund. Exposure to price risk is mainly through listed instruments.

As a result of the nature of the Fund's underlying investments, there will be significant price fluctuations in the pursuit of superior long-term returns, and there will be periods when the equities in the Fund underperform the Fund's benchmark and/or generate negative absolute returns. Short-term performance can be volatile and investors are encouraged to focus on long-term returns when evaluating the Fund's performance, as the Investment Manager takes a long-term view when making investment decisions.

The equities in the Fund are selected for their perceived superior fundamental value relative to their share price. This entails evaluation of factors such as the company's perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, the company's historical record, its competitive environment and the strength of its financial position.

There has been no change to the Fund's exposure to price risk or the manner in which it manages and measures the risk. The following analysis indicates the possible impact of price risk on net assets attributable to holders of redeemable shares, until such time as the investments are sold. The table also illustrates the effect of possible changes in fair value of investments for price risk, assuming that all other variables remain constant. The disclosure provides information on the risks to which holders of redeemable shares are exposed and is not indicative of future performance.

	2025 US\$	2024 US\$
INVESTMENTS SUBJECT TO PRICE RISK		
EQUITIES		
Effect on net assets attributable to holders of redeemable shares		
Gross exposure	582 028 213	385 238 467
+/-5%	29 101 411	19 261 923
+/-10%	58 202 821	38 523 847
+/-20%	116 405 643	77 047 693

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

Concentration of equity price risk

The following table analyses the Fund's concentration of equity price risk in the Fund's equity portfolio by sector allocation:

	2025 US\$	2024 US\$
SECTOR	% OF EQUITY	% OF EQUITY
Consumer staples	34.3	33.7
Financials	31.2	28.2
Basic materials	12.6	8.8
Telecommunications	9.7	11.5
Energy	8.7	11.1
Utilities	1.8	4.7
Healthcare	1.7	1.3
Consumer discretionary	-	0.5
Industrials	-	0.2
TOTAL	100.0	100.0

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is exposed to interest rate risk through its holdings in cash and cash equivalents. The Investment Manager manages the Fund's exposure to interest rates in accordance with the Fund's investment objectives and policies.

The Fund has cash balances that attract variable interest rates. Fluctuations in prevailing interest rates would therefore have no material effect on the value of those cash balances. However, there would be changes to the interest income of the Fund. Any such changes would be immaterial due to the temporary nature of these cash balances.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund undertakes certain transactions denominated in foreign currencies and is therefore exposed to the effects of exchange rate fluctuations.

The Investment Manager's primary concern in managing the Fund is the risk of permanent capital loss. As such the Investment Manager is cognisant of all relevant macro and political risks, including any currency devaluation risk. This risk is incorporated in the assessment of the attractiveness of the securities the Fund invests in. As part of the investment research, the Investment Manager also determines what is believed to be the long-term fair value of each currency in which the Fund invests. As part of this analysis, the Investment Manager looks at which markets are in a period of currency weakness or strength alongside what level of currency risk the markets are pricing in relative to history. For long-term investors, the ability to find cheap assets in discounted macro-weak environments can help to mitigate the currency risk.

The following tables indicate the currencies to which the Fund had exposure at 31 December 2025 and 31 December 2024 and the effect of fluctuations on financial assets and liabilities.

A positive number indicates an increase in net assets attributable to holders of redeemable shares where the US dollar weakens against the relevant currency. For a strengthening of the US dollar against the relevant currency, there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares, and the balances below would be negative.

The foreign currency risk disclosure reports the Zimbabwe gold net assets converted using the estimated exchange rate. Further information relating to the estimated exchange rate has been disclosed in Note 11.

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For the year ended 31 December 2025

CURRENCY IMPACT US\$					
EFFECT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AS AT 31 DECEMBER 2025					
Currency		Financial asset	+/-5%	+/-10%	+/-20%
Australian dollar	AUD	28 714 501	1 435 725	2 871 450	5 742 900
British pound	GBP	83 825 080	4 191 254	8 382 508	16 765 016
Canadian dollar	CAD	2 894 559	144 728	289 456	578 912
Egyptian pound	EGP	100 127 032	5 006 352	10 012 703	20 025 406
Ghanaian cedi	GHS	1 270 285	63 514	127 029	254 057
Kenyan shilling	KES	33 731 510	1 686 575	3 373 151	6 746 302
Malawian kwacha	MWK	16 067 439	803 372	1 606 744	3 213 488
Moroccan dirham	MAD	9 189 854	459 493	918 985	1 837 971
Nigerian naira	NGN	105 915 503	5 295 775	10 591 550	21 183 101
Norwegian krone	NOK	4 485 322	224 266	448 532	897 064
Rwandan franc	RWF	8 593 675	429 684	859 367	1 718 735
Tanzanian shilling	TZS	932 249	46 612	93 225	186 450
Ugandan shilling	UGX	10 645 270	532 263	1 064 527	2 129 054
West African franc	XOF	71 113 674	3 555 684	7 111 367	14 222 735
Zambian kwacha	ZMW	263 720	13 186	26 372	52 744
Zimbabwean gold	ZWG	48 645 624	2 432 281	4 864 562	9 729 125
			26 320 764	52 641 528	105 283 060

CURRENCY IMPACT US\$					
EFFECT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AS AT 31 DECEMBER 2024					
Currency		Financial asset	+/-5%	+/-10%	+/-20%
Australian dollar	AUD	15 150 864	757 543	1 515 086	3 030 173
British pound	GBP	46 484 257	2 324 213	4 648 426	9 296 851
Canadian dollar	CAD	3 441 091	172 055	344 109	688 218
Egyptian pound	EGP	66 666 911	3 333 346	6 666 691	13 333 382
Ghanaian cedi	GHS	197 681	9 884	19 768	39 536
Kenyan shilling	KES	28 655 220	1 432 761	2 865 522	5 731 044
Malawian kwacha	MWK	4 638 712	231 936	463 871	927 742
Moroccan dirham	MAD	7 288 536	364 427	728 854	1 457 707
Nigerian naira	NGN	57 948 740	2 897 437	5 794 874	11 589 748
Norwegian krone	NOK	6 076 038	303 802	607 604	1 215 208
Rwandan franc	RWF	6 734 042	336 702	673 404	1 346 808
Tanzanian shilling	TZS	1 916 682	95 834	191 668	383 336
Ugandan shilling	UGX	17 962 558	898 128	1 796 256	3 592 512
West African franc	XOF	41 003 876	2 050 194	4 100 388	8 200 775
Zambian kwacha	ZMW	209 049	10 452	20 905	41 810
Zimbabwean gold	ZWG	42 341 500	2 117 075	4 234 150	8 468 300
			17 335 789	34 671 576	69 343 150

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For the year ended 31 December 2025

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Fund. The Fund is exposed to credit risk as a result of transacting with various institutions. Risk is mitigated by transacting on recognised exchanges where it is possible and practical.

The Investment Manager through its investment committee monitors the creditworthiness of the Fund's counterparties (e.g. brokers, custodians and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis. The Fund's Investment Adviser's investment compliance department monitors compliance with applicable regulations and the investment mandate on a daily basis.

At year end, financial assets exposed to credit risk comprises cash and cash equivalents. The table below provides an analysis of the credit quality of the Fund's financial assets at reporting date by rating agency category. The credit quality has been assessed by reference to independent credit rating agencies. Ratings are presented in ascending order of credit risk.

	2025	2024
CREDIT RATING	% OF FUND	% OF FUND
A+	-	2.34
A-	3.59	-
NR	0.48	0.32
	4.07	2.66

Note that the balance (95.93% of the Fund's net assets, 2024: 97.34%) comprises equity instruments at fair value through profit or loss, trade and other receivables and trade and other payables which have been excluded from the table above.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund invests in markets that are considered emerging markets. Such markets are generally less mature and developed than those in advanced countries. Liquidity risk management rests with the Investment Manager, which has built an appropriate liquidity risk management framework for the management of the Fund's short-, medium- and long-term funding and liquidity management requirements.

The Fund invests primarily in marketable securities and other financial instruments, which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Trade and other payables are expected to be settled within 30 days. Net assets attributable to holders of redeemable shares and distributions payable are generally settled within 30 days.

The Fund's redeemable shares are redeemable for cash or in specie (in kind) equal to the proportionate share of the Fund's net asset value. The Fund is therefore potentially exposed to weekly redemptions by the holders of redeemable shares.

The Fund may not borrow other than to meet redemptions and such borrowing is limited to 10% of the Fund's net asset value and must be repaid within 90 days. The Investment Adviser's investment compliance department monitors compliance with the applicable requirements.

The Fund manages its obligation to repurchase shares when required to do so and its overall liquidity risk in the following ways:

Where total members' redemptions on any dealing day are more than US\$5 000 000 or 2.5% of the total net asset value of the Fund (whichever is less), the Investment Manager may, at its discretion, redeem only 2.5% of the total net asset value of the Fund or US\$5 000 000 (whichever is less), on a pro rata basis among the members, per dealing day. If any redemption requests are not satisfied in full, the balance thereof will be carried forward to the following dealing day, subject to the same 2.5% restriction. The Investment Manager retains the right to distribute all or part of the redemption proceeds in specie.

ALLAN GRAY AFRICA ex-SA EQUITY FUND LIMITED
NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

7.2 Fair value

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. Financial assets at amortised cost are usually held for the instrument's entire life, being periods not exceeding a year. The carrying amount of these instruments closely approximates the fair value. For financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques.

- **Level 1** - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - those involving inputs that are directly or indirectly observable
- **Level 3** - those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund holds investments in listed equities. Equities which are listed on an active exchange are classified as level 1. Equities assessed as thinly traded due to their low trading volumes on their relative exchanges are classified as level 2.

Transfers between levels of the fair value hierarchy, if any, are deemed to have occurred at the beginning of the reporting period.

The following table analyses financial instruments, measured at fair value at 31 December 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	US\$		
	Quoted market prices (level 1)	Observable inputs (level 2)	Total
FINANCIAL ASSETS			
Equities	549 916 228	32 111 985	582 028 213
	549 916 228	32 111 985	582 028 213

Transfers between level 1 and level 2

During the year ended 31 December 2025, certain shares held by the Fund which were previously assessed to have sufficient trading volume were thinly traded on their relevant listed stock exchanges. This resulted in a transfer out of level 1 into level 2 at the beginning of the reporting period. The amount transferred from level 1 into level 2 is US\$27 454 279 for the 2025 financial year.

The following table analyses financial instruments, measured at fair value at 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	US\$		
	Quoted market prices (level 1)	Observable inputs (level 2)	Total
FINANCIAL ASSETS			
Equities	385 029 418	209 049	385 238 467
	385 029 418	209 049	385 238 467

Transfers between level 1 and level 2

During the year ended 31 December 2024, certain shares held by the Fund which were previously assessed to have insufficient trading volume had sufficient trading volume on their relevant listed stock exchanges. This resulted in a transfer out of level 2 into level 1 at the beginning of the reporting period. The amount transferred from level 2 into level 1 is US\$1 799 736 for the 2024 financial year.

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For the year ended 31 December 2025

8. Share capital

Notwithstanding that the net assets attributable to holders of redeemable shares are classified as financial liabilities, the directors of the Fund consider these to represent the Fund's capital. The number of shares issued and redeemed during the years is reported below. The Fund's authorised share capital as at 31 December 2025 and 31 December 2024 is detailed below. Fund shares are divided into five share classes (Class A, Class B, Class C, Class D and Class E), which participate pro rata in the Fund's net assets and income distributions, and are redeemable and non-voting. Founder shares do not participate in the Fund's portfolio, are redeemable at par value only after all Fund shares have been redeemed, and carry the right to vote. If the Fund is wound up or dissolved, the Founder shares will participate only to the extent of their par value. All of the authorised Founder shares of the Fund have been issued as fully paid and are held by the Investment Manager. The Founder shares are classified as a trade and other payable in the Statement of financial position. As at 31 December 2025 and 31 December 2024, only Class A, Class C and Class E shares had been issued.

	Allan Gray Africa ex-SA Equity Fund Limited
Fund shares par value (per share)	US\$ 0.0001
Authorised Fund shares	99 990 000
Founder shares par value (per share)	US\$ 0.01
Authorised and issued Founder shares	100

Fund share transactions (shares)	Class A	Class C	Class E	Total
BALANCE AT 31 DECEMBER 2023	968 008	17 046	1 471 321	2 456 375
Subscriptions	5 989	519	26 627	33 135
Redemptions	(114 410)	(1 695)	(142 455)	(258 560)
BALANCE AT 31 DECEMBER 2024	859 587	15 870	1 355 493	2 230 950
Subscriptions	22 184	617	8 691	31 492
Redemptions	(44 389)	(1 644)	(139 995)	(186 028)
BALANCE AT 31 DECEMBER 2025	837 382	14 843	1 224 189	2 076 414

Fund share transactions (US\$)	2025	2024
Subscriptions	7 697 896	6 594 513
Redemptions	(45 041 491)	(45 635 483)
NET CAPITAL REDEMPTIONS	(37 343 595)	(39 040 970)

Net asset value per share (US\$)	Class A	Class C	Class E
On 31 December 2025	245.65	251.86	319.30
On 31 December 2024	151.55	154.57	191.49

No income distributions were declared by the Fund for the year ended 31 December 2025 and 31 December 2024.

The Fund is not subject to any externally imposed capital requirements.

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For the year ended 31 December 2025

9. Related party transactions

No rights, contingent or otherwise, to subscribe for shares have been granted to the Investment Manager, its directors and the directors of the Fund.

As at 31 December 2025, there were no shares held directly in the Fund by the directors of the Fund (2024: 25). During the year, a director of the Fund held 9 940 shares indirectly. An instruction was submitted in November 2025 to sell 100% of the holding. The remaining balance in respect of 1 share will be settled in February 2026, reducing his indirect holding to zero. As at 31 December 2025 the directors of the Investment Manager of the Fund held no shares directly or indirectly.

The Allan Gray South African Unit Trusts and Namibian Unit Trusts collectively held 943 209 (2024: 1 107 285) shares in the Fund as at 31 December 2025. Allan Gray Life Limited, a subsidiary of the Investment Adviser, held 156 040 (2024: 166 836) shares in the Fund. The Allan Gray Orbis Foundation (RF) NPC held 4 792 (2024: 4 792) shares in the Fund.

The directors of the Fund received total fees of US\$15 000 from the Fund (2024: US\$15 000).

The Investment Manager's fee charged to the Fund consists of a base fee (Class A: 1%; Class C: 0.7%) and 20% sharing of the Fund's out- or underperformance of its benchmark subject to a minimum fee of 0% per annum, a maximum of 5% (Class A) or 4.7% (Class C) per annum and a high watermark principle. Affiliates of the Investment Manager within the Allan Gray group manage global asset portfolios for their clients as well as a number of Allan Gray's institutional asset pools and collective investment schemes (collectively 'the Institutional Clients'). To avoid the layering of fees, applicable Institutional Clients are invested in the Class E share class where the Investment Manager does not charge a fee to the Fund.

During the year ended 31 December 2025, the management fees incurred by the Fund were US\$5 548 151 (2024: US\$1 897 491). At 31 December 2025 the management fees payable by the Fund were US\$477 139 (2024: US\$0).

10. Derivative contracts

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund holds include futures. The Fund uses derivative financial instruments to hedge its risks associated primarily with fair value risks relating to equity instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying value of a derivative contract may have a significant impact on the profit or loss of the Fund.

Futures contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Futures contracts are transacted in the over-the-counter market in standardised amounts and are subject to daily cash margin requirements.

At 31 December 2025 and 31 December 2024, the Fund had no credit exposure to the counterparties of futures contracts as all open contracts were settled by 31 December 2024. Futures contracts result in market risk exposure. During the year ended 31 December 2025, no fair value gains or losses were recognised relating to futures contracts (2024: US\$12 888 653).

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For the year ended 31 December 2025

11. The effects of changes in foreign exchange rates

For the years ended 31 December 2025 and 31 December 2024, the Fund has identified the Zimbabwe gold (ZWG) as a currency lacking exchangeability. This is due to lingering capital controls, limited liquidity and uncertainty that still exists when placing monies in the new FX "Willing Buyer and Willing Seller" system. As such, the Fund's net assets denominated in ZWG are not considered readily convertible into the Fund's functional currency.

Accordingly, the Fund's net assets denominated in ZWG have been translated using an estimated exchange rate which is considered to be a fair representation of the US dollar exchange rate at which an orderly exchange transaction would take place at the measurement date between market participants under current economic conditions.

While there are still issues around the accessibility of US dollars for Zimbabwean investments and lack of exchangeability persists, the Fund has observed some improvements in the frequency and quantity of allocations. The actual foreign exchange allocations received reflect implicit exchange rates which align with the official exchange rate. It is therefore considered appropriate to use the official exchange rate as an estimated rate as it is reflective of the observable rate in the market. The Fund has calculated an estimated ZWG exchange rate to be 25.98 ZWG:USD (2024: 25.80) as at 31 December 2025.

As at 31 December 2025 and 31 December 2024, there has been no impact to the carrying value of the Fund's net assets denominated in Zimbabwe gold since the estimated rate approximated the official exchange rate. The carrying value of the Zimbabwean equities and cash and cash equivalents denominated in ZWG have been disclosed in the 'Foreign currency risk' note.

CHARACTERISTICS AND DIRECTORY

Domicile and structure

Bermuda open-ended investment company

Regulation

The Fund is incorporated and registered under the laws of Bermuda and is supervised by the Bermuda Monetary Authority. The Fund is also listed on the Bermuda Stock Exchange.

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Company Secretary

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Directors

Craig T Bodenstab BCom MBA CFA
John C R Collis BCom BA (Jurisprudence)
Elizabeth Denman BA (Hons) LLB
Tapologo T Motshubi BCom (Hons) CA (SA) ACPA CFA¹
Grant L Pitt BBusSci (Hons) CA (SA) CFA²

Investment Manager

Allan Gray Bermuda Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Investment Adviser

Allan Gray Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town 8001
South Africa

Registrar and transfer agent

Allan Gray Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town 8001
South Africa
Email allangraybermuda@allangray.com

Administrator

Citibank Europe plc
Luxembourg Branch
31 - Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Custodian

Citibank N.A., New York Offices
390 Greenwich Street
New York, New York 10013
USA

Auditors

BDO Bermuda Ltd
Swan Building Second Floor.
26 Victoria Street
Hamilton HM12
Bermuda

¹ Director resigned 12 May 2025.
² Director appointed 12 May 2025.

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

E allangraybermuda@allangray.com
www.allangray.com