

### Fund description and summary of investment policy

The Fund is an actively managed exchange-traded fund and invests only in the Orbis SICAV Global Balanced Fund (“Orbis Global Balanced Fund”), managed by Allan Gray’s offshore investment partner, Orbis Investment Management Limited. The Orbis Global Balanced Fund invests in a diversified global portfolio of equities, fixed income and commodity-linked instruments. The typical net equity exposure of the Orbis Global Balanced Fund is between 40% and 75%. The Orbis Global Balanced Fund aims to balance investment returns and risk of loss. Returns are likely to be less volatile than those of a global equity-only fund. Although the Orbis Global Balanced Fund’s investment universe is global, the units of the Fund are priced and traded daily in rands.

The Fund is managed in the same way as the Allan Gray - Orbis Global Balanced Feeder Fund, although the latter is not listed on the JSE. The since-inception track record of the Allan Gray - Orbis Global Balanced Feeder Fund is available on the [Allan Gray website](#).

**ASISA unit trust category:** Global – Multi Asset – High Equity

### Fund objective and benchmark

The Fund aims to create long-term wealth for investors and to outperform its designated combined equity and bond performance benchmark, which comprises 60% the MSCI World Index with net dividends reinvested and 40% the J.P. Morgan Global Government Bond Index.

### How we aim to achieve the Fund’s objective

The Fund invests solely in the Orbis Global Balanced Fund, which is actively managed and diversified across global equities, fixed income and commodity-linked instruments. Equity exposure typically ranges from 40% to 90%, but is intended to be limited at 75% after hedging. Fixed income ranges from 10% to 50%, and commodities from 0% to 10%. Asset allocation is driven by Orbis’ bottom-up approach, focusing on individual security selection rather than benchmark weights. Like Allan Gray, Orbis uses in-house research to identify companies 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 same approach applies to fixed income, which typically includes cash, government bonds, and corporate bonds, to enhance risk-adjusted returns. Orbis may use hedged equities as a substitute for fixed income or alternatively to manage overall portfolio risk. Currency exposure is actively managed to avoid currencies unlikely to retain long-term value against the US dollar.

### Suitable for those investors who

- Seek to balance investment returns and risk of loss, by investing in a diversified global multi-asset class portfolio
- Wish to invest in international assets through a rand-denominated fund
- Are comfortable that the investment approach is likely to result in volatility and potential capital loss, but typically less volatility than that of a global equity-only fund
- Typically have an investment horizon of at least three to five years

### Meeting the Fund objective

The Fund may experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than similar funds in the Global – Multi Asset – High Equity sector.

### Fund information on 30 June 2026

Fund size	R0.2bn
Number of units	18 939 552
Price (net asset value per unit)	R10.94
JSE code	AGOGB
ISIN	ZAE000343497

### Performance

The Fund was launched on 11 December 2025. We will report its performance information from 31 December 2026.

### Fund availability

The Fund may be closed to new investors in certain circumstances, such as where regulatory constraints are placed on the Management Company or the Fund, or where the Orbis Global Balanced Fund is closed to new investments. This will be done to manage the Fund according to its mandate. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

### Income distributions

To the extent that income in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually (December).

The income accrued from inception to 31 December 2025 was not sufficient to justify a distribution and will be carried forward and included in the next distribution.

### Annual investment management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges a unique refundable performance-based fee in the Orbis Global Balanced Fund which is designed to align Orbis' interest with investor outcomes. The fee consists of a base fee and a refundable performance fee. In traditional fee structures, the total fee is paid to the manager immediately. When the Orbis fund outperforms, the performance fee is paid into a fee reserve and enables Orbis to refund investors if the Orbis fund subsequently underperforms. The table below summarises the fee parameters.

Initial, exit and switching fees	0.00%
Base fee	1.10% per annum
Performance fee sharing rate	25% for out- and underperformance relative to the benchmark.
Performance fee benchmark	60% MSCI World Index with net dividends reinvested and 40% J.P. Morgan Global Government Bond Index.
Fee reserve	Performance fees available for refund will be shown below the TER table. <sup>4</sup>

The fee is calculated daily. After deducting the base fee, the fund's performance is compared to its benchmark. Orbis then shares in 25% of the value added or lost relative to the benchmark. This means the fee adjusts by 0.25% for every 1% of outperformance or underperformance.

The fee is uncapped when the Orbis fund outperforms. However, during periods of underperformance, the total fee can be negative, as performance fees can be refunded from the fee reserve. If the reserve is empty and underperformance continues, a high watermark ensures that fees are only charged once previous losses are recovered. The fee experience table illustrates what investors can expect during periods of out- and underperformance. When the fee reserve is positive, Orbis may earn one-third of the available performance fees, subject to a cap of 2.50% per year. For more information, please refer to the [fees resources](#) section of the Orbis website.

### Fee experience

Out- and underperformance scenarios	+8%	+4%	0%	-4%	-8%
Base fee	1.1%	1.1%	1.1%	1.1%	1.1%
Performance fee or refund*	1.7%	0.7%	-0.3%	-1.3%	-2.3%
<b>Total annual management fee</b>	<b>2.8%</b>	<b>1.8%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>-1.2%</b>

\*Illustrative only. If there is no refund available, the base fee is still charged.

### Total expense ratio (TER) and transaction costs

The annual management fee charged by Orbis 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.

Minimum disclosure document and quarterly general investors' report **Issued:** 10 July 2026

### Asset allocation on 30 June 2026<sup>1</sup>

Asset class	Total	United States	UK	Europe ex-UK <sup>2</sup>	Japan	Other <sup>2</sup>	Emerging Markets
Net equities	58.2	16.3	12.6	2.0	2.4	4.9	19.9
Hedged equities	17.3	10.6	0.7	4.3	0.4	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.8	0.0	0.4
Commodity-linked	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Bonds	19.4	8.0	0.2	1.5	0.0	3.2	6.5
Money market and cash	1.7	0.5	0.0	0.4	0.1	0.0	0.7
<b>Total (%)</b>	<b>100.0</b>	<b>37.7</b>	<b>13.6</b>	<b>8.2</b>	<b>3.5</b>	<b>8.1</b>	<b>28.9</b>
Currency exposure	100.0	28.4	10.5	18.2	8.7	14.8	19.4
Benchmark	100.0	64.1	4.6	17.2	9.0	5.1	0.0

1. Refers to the asset allocation of the underlying Orbis SICAV Global Balanced Fund.

2. Refers to developed markets only.

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

### Total expense ratio (TER) and transaction costs for periods ending 30 June 2026 (updated quarterly)<sup>3</sup>

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>4.16</b>	<b>4.03</b>
Fee for benchmark performance	1.10	1.10
Performance fees <sup>4</sup>	2.99	2.86
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.10</b>	<b>0.09</b>
<b>Total investment charge<sup>5</sup></b>	<b>4.27</b>	<b>4.11</b>

3. The total expense ratio (TER) and transaction costs shown are estimates based on the past performance of the Allan Gray - Orbis Global Balanced Feeder Fund. This fund shares the same investment policy, objective and benchmark. Actual TER data will be used from one year after the Fund's inception.

4. As at 30 June 2026, performance fees of 7.0% were available for refund in the event of subsequent underperformance.

5. The total investment charge excludes the costs of trading via the JSE, which are borne by the investor.

### Top 10 holdings on 30 June 2026

Company	% of portfolio
Samsung Electronics	5.3
Taiwan Semiconductor Mfg	4.7
US TIPS >10 Years	3.5
Kinder Morgan	3.2
Prysmian Group	2.4
SPDR® Gold Trust	2.2
Barrick Mining	2.1
Newmont	2.0
Icelandic Gov. Bonds < 1 Year	1.8
Balfour Beatty	1.5
<b>Total (%)</b>	<b>28.8</b>

When news is buzzy, it is tempting to follow every last headline. As analysts, however, we spend most of our time on narrower, longer-term things. Our decade-long experience with the Irish banks is an excellent example of how we work.

In the early 2000s, the Irish banking sector boomed. Real estate was thriving, and lenders eagerly fuelled development and buy-to-let activity.

That ended in tears during the global financial crisis (GFC). Housing prices tanked, defaults ballooned, and the Irish government bailed out the two local "pillar" banks, Bank of Ireland (BoI) and AIB Group (AIB), nationalising the latter in 2010. This made the banks deeply unpopular in Ireland. They had crashed the economy, caused people to lose their jobs and homes, and then been bailed out at taxpayer expense. Politicians, regulators and the public all treated the banks as villains.

Counterintuitively, this sowed the seeds of the banks' eventual recovery. When we analysed BoI and AIB in 2016, competition had dried up as foreign banks exited the market and smaller local ones suffered from mistrust without implicit state backing. By mid-2016, BoI and AIB together controlled over half of Ireland's retail deposits and mortgage lending.

For a bank, retail deposits are usually the cheapest source of funding, allowing banks to lend at the same rate as peers or at lower rates to grow market share. In happy times, this leads to rising valuations from approving equity investors.

These were not yet happy times, however. The Euro crisis was still playing out, the government still owned stakes in the banks, and regulators forced banks to hold more capital, tighten lending standards and bar payment of dividends.

That hardly sounds like a bullish investment case. But we have written before that tight regulation is like altitude training. It limits performance during the training but forces discipline and efficiency that allow better performance down the line.

At the time of our initial research, BoI traded below tangible book value, the key valuation metric for any bank. If a company can earn adequate returns on equity, it should trade for 1.0 times book value. So, with BoI trading at a discount, the market was effectively saying that it could not earn acceptable returns. We disagreed.

Ireland was becoming a concentrated market, where a few dominant banks could generate strong returns on equity and enjoy higher valuations. The GFC and Euro crisis had killed most competition, while regulatory pressure pushed the banks towards better efficiency and risk management. In the Fund, we first built a position in BoI in 2016, keeping an eye on AIB as the government started to offload its shares.

Purchasing the shares did not end our research process. Over the past decade, three Orbis analysts have researched BoI and AIB in depth, covering them throughout our holding period, and we formally reviewed our thesis in 2019 and again in 2024. This deep understanding served us well during the COVID-19 crash of 2020, an especially scary time for banks, which depend on confidence. We retained confidence in the Irish banks: They held more capital than required, underwrote conservatively, and with only two major industry players, depositors had limited alternatives. As the banks' valuations cratered to well below 0.5 times book value, we built a position in AIB and nearly doubled our BoI holdings.

Profits and valuations recovered as lockdowns receded, and the banks received permission to resume dividends. We trimmed our positions in early 2023, with valuations near book value, to fund more attractive ideas elsewhere.

Banks were tested again a few months later, a result of the global rise in interest rates and bond yields. Government bonds are a big chunk of most banks' balance sheets, and when bond yields rise, their prices fall. That impairs balance sheets, weakens confidence and threatens bank runs and insolvency. While this pressure claimed a number of banks in the United States and Europe, the Irish banks ploughed through unscathed, reaping the rewards of their prior altitude training.

Since 2023, BoI and AIB have thrived – growing profits and dividends. From lows of €2-3 per share, the share prices of BoI and AIB rose to €10-15. As the discount to our estimate of intrinsic value narrowed, we sold down the Fund's positions over the past year.

The Irish banks illustrate a few aspects of our approach especially well. Firstly, don't get sucked into the day-to-day noise; throughout the past decade, there have been countless scary headlines about banks, most of which ultimately didn't matter to BoI and AIB's fundamentals.

Secondly, good news doesn't always sound like good news. For the Irish banks, the post-GFC regulatory clampdown was no fun at the time, but that altitude training sowed the seeds of the good times that followed.

Thirdly, focusing on individual companies is fruitful. Global banks have some fundamental drivers in common, but idiosyncrasies matter. It mattered that BoI and AIB essentially emerged into a duopoly, with high market share and low funding costs far more important to their fundamentals than most of the noise in news headlines.

Finally, risk management is essential. Our ideas do not always play out this well. Long-term, nearly half of our picks end up underperforming, so taking our lumps in losers is as important as taking our profits in winners. With the Irish banks, we didn't try to time the bottom, but accumulated and trimmed over time.

Today is an exciting time for markets and the world economy, and exciting times make for exciting headlines. As analysts, we prefer to focus more patiently and more narrowly on the fundamentals of individual companies. Bottom-up security selection has driven the bulk of the Fund's relative returns to date, and we work hard to ensure those relative returns are good ones.

In the last quarter, we added to the position in Motorola Solutions, a US-based telecommunications equipment company, and trimmed the position in Samsung Electronics into relative share price strength.

**Adapted from a commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda**

## Fund manager quarterly commentary as at 30 June 2026

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## Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates actively managed exchange-traded funds under the Allan Gray ETF Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa. 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 ETF 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](http://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

More detail regarding the Fund is provided in its [pricing supplement](#) and the [Programme Memorandum](#). Please ensure that you read this minimum disclosure document in conjunction with these documents. 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 17:00 each business day. Final net asset value prices are available daily on [www.allangray.co.za](http://www.allangray.co.za), with intraday prices published three times a day. Exchange-traded funds can also be traded intraday on the JSE during exchange trading hours. (Intraday trading is not possible via Allan Gray.) Trading on the JSE will incur additional costs such as the bid/offer spread (not exceeding 0.80% of the intraday price), brokerage and Strate fees.

## 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).

## Feeder AMETF

A feeder AMETF is an actively managed exchange-traded fund that invests in a single unit trust, which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

## Actively managed exchange-traded funds (AMETFs) vs unlisted unit trusts

An AMETF is registered as a unit trust and governed by the Collective Investment Schemes Control Act 45 of 2002 in the same way as an unlisted unit trust. AMETFs are listed on an exchange, such as the Johannesburg Stock Exchange (JSE), and can be traded continuously throughout exchange trading hours via the JSE. On the other hand, unlisted unit trusts can only be traded once a day.

## Foreign securities

The Orbis SICAV Global Balanced Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

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