ALLAN GRAY

Fund managers: This fund invests solely into the Orbis SICAV Global Balanced Fund, managed by Orbis Investment Management Limited.
Inception date: 11 December 2025

Allan Gray – Orbis Global Balanced Feeder AMETF

31 October 2026

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 31 October 2026

Fund size	R0.3bn
Number of units	27 339 600
Price (net asset value per unit)	R11.42
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.[4]

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%
Total annual management fee	**2.8%**	**1.8%**	**0.8%**	**-0.2%**	**-1.2%**

*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.

Asset allocation on 31 October 2026[1]

Asset class	Total	United States	UK	Europe ex-UK[2]	Japan	Other[2]	Emerging Markets
Net equities	56.1	16.3	13.6	1.2	2.6	4.2	18.2
Hedged equities	17.2	10.4	0.8	4.3	0.3	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.7	0.0	0.5
Commodity-linked	2.5	2.5	0.0	0.0	0.0	0.0	0.0
Bonds	20.7	7.3	0.2	2.5	0.0	3.3	7.5
Money market and cash	2.4	1.6	0.1	0.2	0.0	0.0	0.4
Total (%)	**100.0**	**38.1**	**14.6**	**8.3**	**3.7**	**7.5**	**27.8**
Currency exposure	100.0	28.8	9.0	16.8	9.0	14.3	22.1
Benchmark	100.0	64.4	4.7	16.4	9.3	5.2	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 September 2026 (updated quarterly)[3]

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**3.66**	**3.91**
Fee for benchmark performance	1.10	1.10
Performance fees[4]	2.49	2.74
Other costs excluding transaction costs	0.07	0.07
Transaction costs	**0.10**	**0.09**
Total investment charge[5]	**3.75**	**3.99**

Note: All TER components and transaction costs include VAT.

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 31 October 2026, performance fees of 6.3% 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 31 October 2026

Company	% of portfolio
Samsung Electronics	4.2
Taiwan Semiconductor Mfg	3.9
Kinder Morgan	3.2
US TIPS >10 Years	3.0
SPDR® Gold Trust	2.4
Newmont	2.3
Genmab	2.1
Barrick Mining	2.1
Prysmian Group	1.7
Icelandic Gov. Bonds < 1 Year	1.7
Total (%)	**26.4**

Fund manager quarterly commentary as at 30 September 2026

Investing requires having a view of the future. This is hard, especially for businesses that operate in unpredictable industries. Consumer businesses fit this category because tastes change often and technology has made it easier for others to copy products. Share prices have fallen, with some of them near historical lows. They look cheap, which excites value investors like us.

While we have rejected many consumer businesses, we have found some that trade at compelling prices. These are not the businesses whose share prices have fallen the most, but rather businesses that remind us of proven winners, while not being priced as such.

Anta Sports vs. Fast Retailing
Few clothing businesses compound value over decades, and the industry is littered with once-popular companies that later disappointed. Gap was a leading business in the 1990s, but its shares have gone nowhere for two decades and remain below its 2000 peak.

Fast Retailing, which owns Uniqlo, is a notable exception – its share price is up nearly 20 times in 20 years. Fast Retailing is an exceptional business, but the market recognises that. The company can stay exceptional and still be a poor investment from today's starting price.

We own a business that reminds us of Uniqlo but is priced more like Gap. Anta Sports is a Chinese company with a portfolio of sportswear brands. Anta is often compared to Nike, but its co-founder, Ding Shizhong, famously said, "We don't want to be the Nike of China, but the Anta of the world."

Like Uniqlo, Anta's own brand sells affordable, well-made basics. It operates its broader portfolio through a mix of ownership and partnership arrangements. Anta and Fast Retailing share many similarities. Both put function and price ahead of fashion and have long records of steady growth, industry-leading profit margins and strong cash generation.

Financially, Anta appears to us to be the better business of the two. It has grown revenue faster over the last decade, earns a higher operating profit margin and turns more of its reported profit into actual cash. Despite its superior fundamentals, it trades at a significant discount to Fast Retailing – 11 times next year's expected earnings versus 39 times. In our view, this is mostly because Anta is Chinese. Consumer spending in China is in a cyclical downturn due to a housing bubble and geopolitical tensions. Some "China discount" is justified, but it does not change Anta's operational and financial track record. We expect earnings to continue to compound, which should drive a reappraisal of its multiple to recognise its quality, providing substantial upside from today's price.

Nintendo vs. LEGO
LEGO is the world's largest toy company. Its system of play has proved timeless, enabling LEGO to remain popular for decades in an industry known for short-lived fads. LEGO is privately owned, so we cannot own it. We can, however, look for a company that has a similar set of characteristics.

Nintendo was founded in 1889 in Kyoto. It originally sold Japanese playing cards and now focuses on making high-quality, long-life videogames such as Super Mario and Zelda. As with LEGO, quality and consistency come first, with management prioritising the integrity of Nintendo's characters and the players' experience over short-term targets. Unlike other gaming companies, it has kept control of its ecosystem, allowing it to design hardware and software that work seamlessly together and extend its characters into other areas such as theme parks and films.

We have owned Nintendo for several years. The shares sold off recently on earnings pressure from a delayed game release schedule and the rising cost of the memory chips used in its consoles. We see both as short-term noise. Holding games back until they meet Nintendo's quality bar is the hallmark of a long-term mindset, and memory is expensive because of extreme demand from AI data centres. Both should normalise over the coming years. We are patient owners while they do.

Greggs vs. Ikea
Ikea popularised functional furniture sold in flat-packed boxes and is now the largest furniture retailer in the world. Its vision is to offer a range of well-designed home furnishing products at reasonable prices.

Greggs appears to be a vastly different business to Ikea, but it comes from similar humble beginnings. Founded in 1939, it began with John Gregg delivering fresh eggs and yeast by bicycle to families around Newcastle, England. It is now the United Kingdom's leading seller of food-on-the-go.

Greggs' purpose is surprisingly similar to Ikea's. Both are synonymous with value for money. Greggs' food is typically priced well below its food-on-the-go peers and on a par with grocery stores. Its secret weapon is its supply chain. Most of the items sold are made in its own central bakeries, transported frozen, then baked in-store and in small batches to be sold fresh to customers. Controlling the process from start to finish lets Greggs make and deliver its products with industrial efficiency.

Both Greggs and Ikea treat affordability as part of their purpose and believe that prioritising customers and employees helps rather than hurts shareholder returns. Many global investors ignore Greggs, viewing it as an ex-growth company. We view it as a best-in-class operator, priced at an attractive multiple of earnings, with profit growth that should accelerate as its supply chain investments are completed. Much like Ikea's furniture or Greggs' sausage rolls, we view Greggs shares as remarkable value for money.

Common lessons
Great companies demonstrate common lessons. Their success takes decades to unfold. They stay humble and true to their guiding principles. Investing is similar. Patience, consistency and a long time horizon let us own businesses that compound wealth. We are particularly excited when we can own companies that remind us of the greats, but are not priced as such. Anta Sports, Nintendo and Greggs fit that mould.

Over the last quarter, we re-established a position in QXO, a US-based holding company targeting the building products distribution industry, and we trimmed the position in film technologies company IMAX following relative share price strength.

Adapted from a commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda

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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.

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, 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) 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) are shown separately. All TER components and transaction costs include VAT, where applicable. 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.

MSCI Index

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