

Fund description and summary of investment policy

The Fund is a feeder fund and invests only in the Orbis SICAV Global Balanced Fund ('Orbis Global Balanced'), managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. Orbis Global Balanced invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. The typical net equity exposure of Orbis Global Balanced is between 40% and 75%. Orbis Global Balanced 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 Orbis Global Balanced's investment universe is global, the units of the Fund are priced and traded daily in rands.

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 Orbis Global Balanced, 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

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

Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences 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.

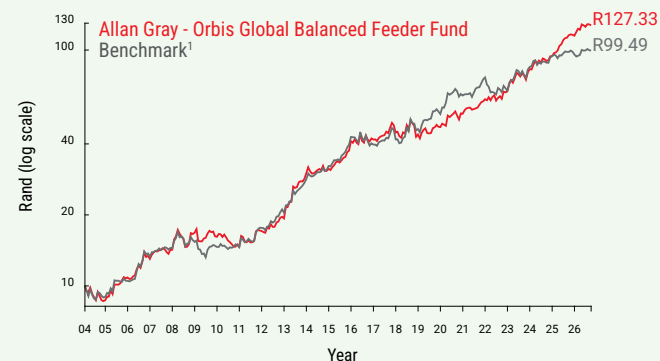
Fund information on 30 September 2026

Fund size	R17.9bn
Number of units	166 280 270
Price (net asset value per unit)	R107.68
Class	A

- 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index (source: Bloomberg), performance as calculated by Allan Gray as at 30 September 2026. From inception to 31 May 2021, the benchmark was 60% of the FTSE World Index including income and 40% of the J.P. Morgan Global Government Bond Index.
- This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 August 2026 (Source: Iress).
- Maximum percentage decline over any period. The maximum rand drawdown occurred from 23 October 2008 to 14 October 2010 and maximum benchmark drawdown occurred from 23 October 2008 to 30 June 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
- The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
- The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
- These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual rand return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual rand return occurred during the 12 months ended 31 October 2010 and the benchmark's occurred during the 12 months ended 30 June 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark ¹		CPI inflation ²	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (3 February 2004)	1173.3	446.9	894.9	327.3	220.5	79.4
Annualised:						
Since inception (3 February 2004)	11.9	7.8	10.7	6.6	5.3	2.6
Latest 10 years	11.8	9.9	9.3	7.4	4.6	3.3
Latest 5 years	16.8	14.9	7.4	5.7	4.9	4.1
Latest 3 years	17.8	23.4	8.2	13.4	4.0	3.0
Latest 2 years	19.0	22.1	6.1	8.8	3.8	3.1
Latest 1 year	10.1	16.4	1.4	7.1	4.4	3.4
Year-to-date (not annualised)	10.7	12.2	3.9	5.4	4.2	2.8
Risk measures (since inception)						
Maximum drawdown ³	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months ⁴	59.2	62.5	57.0	64.3	n/a	n/a
Annualised monthly volatility ⁵	13.0	11.7	12.4	10.2	n/a	n/a
Highest annual return ⁶	55.6	45.9	38.8	37.6	n/a	n/a
Lowest annual return ⁶	-13.7	-27.3	-17.0	-31.7	n/a	n/a

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2025
Cents per unit	1.7447

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 Orbis Global Balanced 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 are shown below the TER table. ⁹

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 30 September 2026⁷

Asset class	Total	United States	UK	Europe ex-UK ⁸	Japan	Other ⁸	Emerging Markets
Net equities	58.3	16.5	13.2	1.0	2.6	4.3	20.7
Hedged equities	17.4	10.5	0.8	4.3	0.4	0.0	1.5
Property	1.1	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	2.6	2.6	0.0	0.0	0.0	0.0	0.0
Bonds	18.8	6.3	0.2	1.8	0.0	3.3	7.2
Money market and cash	1.8	0.7	0.1	0.4	0.1	0.0	0.5
Total (%)	100.0	36.7	14.2	7.4	3.7	7.6	30.3
Currency exposure	100.0	27.3	9.1	16.2	9.0	14.2	24.3
Benchmark	100.0	64.4	4.6	16.6	9.4	5.1	0.0

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

8. 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)

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 ⁹	2.49	2.74
Other costs excluding transaction costs	0.07	0.07
Transaction costs	0.10	0.09
Total investment charge	3.75	3.99

Note: All TER components and transaction costs include VAT.

9. As at 30 September 2026, performance fees of 6.9% were available for refund in the event of subsequent underperformance.

Top 10 holdings on 30 September 2026

Company	% of portfolio
Samsung Electronics	5.1
Taiwan Semiconductor Mfg	4.7
Kinder Morgan	3.0
US TIPS >10 Years	2.9
Newmont	2.6
SPDR® Gold Trust	2.6
Barrick Mining	2.4
Icelandic Gov. Bonds < 1 Year	2.1
Prysmian Group	2.1
Nintendo	1.7
Total (%)	29.2

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

Fund manager quarterly commentary as at 30 September 2026

© 2026 Allan Gray Proprietary Limited. All rights reserved. The content and information may not be reproduced or distributed without the prior written consent of Allan Gray Proprietary Limited ("Allan Gray"). Allan Gray is an authorised financial services provider.

Information and content

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

Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray. For more information about our annual management fees, refer to the [frequently asked questions](#), available via the Allan Gray website.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged) 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 fund

A feeder fund is a unit trust that invests in another single unit trust, which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

Foreign securities

The 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.

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indices or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indices or data and no party may rely on any indices or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Bloomberg Index Services Limited

Bloomberg® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Allan Gray Proprietary Limited (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

J.P. Morgan Index

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved.

Important information for investors

Need more information?

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