ALLANGRAY

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

Allan Gray – Orbis Global Equity 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 Global Equity Fund, managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Returns are likely to be volatile, especially over short- and medium-term periods. Although the 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 Equity Feeder Fund, although the latter is not listed on the JSE. The since-inception track record of the Allan Gray - Orbis Global Equity Feeder Fund is available on the Allan Gray website.

ASISA unit trust category: Global – Equity – General

Fund objective and benchmark

The Fund aims to outperform global stock markets over the long term, without taking on greater risk. Its benchmark is the MSCI World Index, including income, after withholding taxes.

How we aim to achieve the Fund's objective

The Fund invests only in the Orbis Global Equity Fund. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables Orbis 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 is the same approach as that used by Allan Gray to invest in South African equities, except that Orbis is able to choose from many more shares, listed internationally.

Suitable for those investors who

- Seek exposure to diversified international equities to provide long-term capital growth
- Wish to invest in international assets through a rand-denominated fund
- Are comfortable with global stock market and currency fluctuation and risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as a global equity "building block" in a diversified multi-asset class portfolio

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 the global stock market.

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.

Fund information on 31 October 2026

Fund size	R0.2bn
Number of units	16 118 092
Price (net asset value per unit)	R11.64
JSE code	AGOGE
ISIN	ZAE000343489

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 Equity 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.

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 Equity 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	MSCI World Index, including income, after withholding taxes.
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	93.0	46.3	15.2	5.7	1.9	6.1	17.8
Property	2.1	0.0	0.0	0.0	1.5	0.6	0.0
Money market and cash	4.9	4.7	0.0	0.0	0.0	0.0	0.1
Total (%)	**100.0**	**51.0**	**15.2**	**5.7**	**3.4**	**6.7**	**17.9**
Currency exposure	100.0	48.6	8.9	7.5	8.1	11.3	15.6
Benchmark	100.0	72.8	3.5	11.8	5.7	6.2	0.0

1. Refers to the asset allocation of the underlying Orbis Global Equity 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	**2.76**	**2.31**
Fee for benchmark performance	1.10	1.10
Performance fees[4]	1.60	1.15
Other costs excluding transaction costs	0.07	0.06
Transaction costs	**0.14**	**0.13**
Total investment charge[5]	**2.90**	**2.44**

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 Equity 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 1.7% 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 share holdings on 31 October 2026

Company	% of portfolio
Corpay	4.8
Taiwan Semiconductor Mfg	3.6
Motorola Solutions	3.4
Shell	3.1
QXO	2.8
Samsung Electronics	2.6
EQT	2.6
Experian	2.5
Genmab	2.5
Insmed	2.4
Total (%)	**30.2**

Fund manager quarterly commentary as at 30 September 2026

The MSCI World Index has compounded at 20% per year in US dollars since December 2022, well above the 7-8% annual return investors might reasonably expect over the long term. Strong investor risk appetite is also evident in the bond market, where credit spreads – the extra return investors typically demand when lending to higher-risk borrowers – are historically narrow. When investors are highly risk-tolerant, they can (and often do) overlook the value of stability and predictability. Businesses with resilient demand, recurring revenues and a narrower range of outcomes may therefore trade at unusually attractive valuations relative to their less defensive peers.

The same pattern is coming through in our bottom-up research. Our analysts seek to identify businesses trading well below what they are worth, and when we look across the Fund, a growing share consists of businesses with predictable and enduring cash-flow profiles. Motorola Solutions, one of the largest holdings in the Fund, is a good illustration.

In 1973, Martin Cooper, an engineer at Motorola, stood on the pavement in New York and made the first-ever call from a mobile phone to his rival at Bell Labs. And for a long period of time, Motorola was a market-leading mobile phone manufacturer. Who could forget its iconic flip phones? But Motorola split in 2011, and Google acquired the mobile phone business Motorola Mobility the following year.

Today, Motorola Solutions is a leading player in mission-critical communications and public-safety technology. Its core business is Land Mobile Radio (LMR) – think of the walkie-talkies used by firefighters, police officers and other emergency responders. A rugged design and ultra-reliable networks are crucial when mobile phone networks fail during a hurricane or in a stadium with 100 000 people, police radios must still work.

Its networks and handsets must meet strict public-safety standards. They take years to procure and install, and once in place, are almost never replaced. Most of the business is under government contract and in the United States. The company enjoys a 75-80% market share, reinforced by bans on Chinese competitors. For many customers, there are few viable options. This has resulted in a large installed base of hardware, with a layer of services and software on top that generates recurring revenues and adds a degree of predictability to earnings.

We have owned shares in Motorola Solutions on and off since 2011, and the position now represents around 3% of the Fund. It has been a successful, if unglamorous, investment: revenue has grown at a steady clip, margins have expanded and earnings per share have compounded at around 13% per year since 2010, alongside a growing dividend.

Much of the credit belongs to Greg Brown, who has been at the helm since 2008 and whom we regard as one of the best capital allocators we have encountered. His long tenure also creates a degree of key-man risk, but under his leadership, the company has steadily broadened beyond its LMR base. With strong positions in video security and command centre software, the company now provides an integrated "central nervous system" for public safety, enabling seamless communication, situational awareness and decision-making. More recently, it has expanded into the rapidly growing market for secure wireless communications for military drones. This transformation has reshaped the character of the business, shifting the revenue mix to a faster-growing, higher-margin, more resilient composition.

For example, each new APX NEXT device, the company's flagship smart radio, ships with a software subscription attached, and the installed base is on course to triple over the next several years and then to grow meaningfully beyond that. New services, including an AI assistant that drafts reports and transcribes calls for officers, have been layered on top, and the incremental margins are high. Headwinds from platform investments and the transition to the cloud have depressed profitability for several years, but as these fade and the company's subscription business continues to grow, margins should steadily increase. Consensus doesn't seem to have caught up.

Of course, risks such as reliance on government spending, increased regulatory scrutiny and margin pressure from rising memory costs are front of mind. But we believe the shares offer an attractive balance of potential upside and downside, particularly given the company's predictable earnings profile. The market is paying significantly more for many businesses with less visibility.

There is also a bigger-picture element to our thesis. In a more fractured and volatile world, the assets that keep societies functioning under stress become more valuable, and governments tend to buy them regardless of the economic cycle. In 2025, Motorola Solutions bought Silvus Technologies, which makes battlefield radio networks that need no fixed infrastructure. This business has outpaced management's expectations and looks well positioned to continue growing rapidly as NATO countries invest significantly in modernisation programmes. The company also recently bought D-Fend Solutions, a counter-drone specialist whose technology takes control of hostile drones, just as new US legislation – the Safer Skies Act – cleared the way for local police to take such action. The market is small today but growing quickly and the company already sells to those that will need the technology.

Motorola Solutions is one of a growing number of defensive businesses in the portfolio that trade at a clear discount to our estimate of intrinsic value. While we cannot know when investors will once again place a higher value on certainty, we can focus on adding companies with predictable earnings, resilient demand and attractive valuations to the Fund. We think a selection of such equities in the Fund, chosen for their discount to our view of intrinsic value and, in many cases, an attractive balance of upside and downside, can be particularly valuable if today's optimism proves transient.

Over the last quarter, we initiated a position in a US-based food delivery company and reduced the Fund's position in Contemporary Amperex Technology, given heightened geopolitical and trade risk.

Adapted from a commentary by Graeme Forster, Orbis Investment Management Limited

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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 Global Equity 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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