

Fund description and summary of investment policy

The Fund is a feeder 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 in the Fund are priced and traded daily in rands.

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

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, the Fund has marginally outperformed its benchmark. Over the latest 10- and five-year periods, the Fund has underperformed 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 the global stock market. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

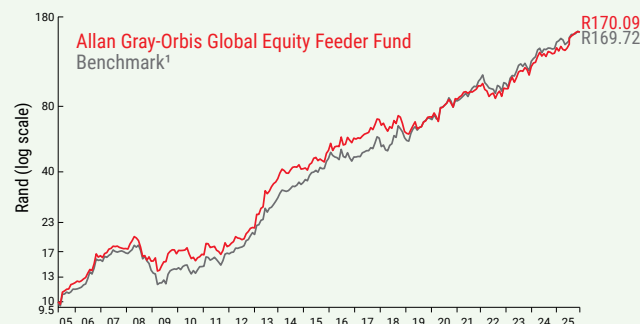
Fund information on 30 November 2025

Fund size	R32.1bn
Number of units	189 634 850
Price (net asset value per unit)	R169.20
Class	A

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 30 November 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
2. This data reflects the latest available inflation numbers for South Africa, as at 31 October 2025 (source: Iress). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA. The US inflation figure for October 2025 is an estimate.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 6 June 2008 to 10 March 2009 and maximum benchmark drawdown occurred from 5 June 2008 to 6 March 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. 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.
6. 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 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 return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 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 (1 April 2005)	1600.9	518.2	1597.2	516.9	195.7	68.5
Annualised:						
Since inception (1 April 2005)	14.7	9.2	14.7	9.2	5.4	2.6
Latest 10 years	13.2	11.3	14.2	12.2	4.8	3.2
Latest 5 years	15.0	12.6	15.5	13.0	5.0	4.6
Latest 3 years	22.0	21.6	19.6	19.2	4.1	3.0
Latest 2 years	19.9	25.9	16.5	22.3	3.2	2.8
Latest 1 year	18.0	24.5	10.9	17.0	3.6	3.1
Year-to-date (not annualised)	22.1	34.1	9.4	20.1	3.6	2.8
Risk measures (since inception)						
Maximum drawdown ³	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months ⁴	63.3	59.7	61.7	64.5	n/a	n/a
Annualised monthly volatility ⁵	14.9	16.9	14.0	15.6	n/a	n/a
Highest annual return ⁶	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return ⁶	-29.7	-44.8	-32.7	-47.3	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 2024
Cents per unit	3.0952

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	0.0%
Base fee	1.1%
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 are shown below the TER table. ⁸

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 2.5% 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 (updated quarterly)

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 November 2025

This fund invests solely into the Orbis Global Equity Fund

Asset class	Total	United States	UK	Europe ex-UK ⁷	Japan	Other ⁷	Emerging markets
Net equities	95.1	42.9	10.8	8.5	3.0	6.1	23.8
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.7	2.6	0.0	0.0	0.0	0.0	0.0
Total (%)	100.0	45.5	10.8	8.5	5.3	6.1	23.8
Currency exposure	100.0	44.0	8.1	9.5	12.9	11.5	14.1
Benchmark	100.0	72.5	3.6	12.4	5.5	6.1	0.0

7. 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 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	3.31	2.07
Fee for benchmark performance	1.10	1.10
Performance fees ⁸	2.14	0.91
Other costs excluding transaction costs	0.07	0.06
VAT	0.00	0.00
Transaction costs (including VAT)	0.15	0.11
Total investment charge	3.45	2.18

8. As at 30 September 2025, performance fees of 1.9% were available for refund in the event of subsequent underperformance.

Top 10 share holdings on 30 November 2025

Company	% of portfolio
QXO	5.6
Corpay	4.5
Taiwan Semiconductor Mfg	4.0
SK Square	3.6
Alphabet	3.2
Insmed	2.8
Genmab	2.8
Alnylam Pharmaceuticals	2.5
Samsung Electronics	2.4
UnitedHealth Group	2.3
Total (%)	33.5

Investing is ultimately about the balance between price and value – what you pay versus what you get. Most often, “value” depends on uncertain future outcomes, and the key risk is overpaying. Far more compelling are those rare opportunities to buy at deeply discounted prices that give little or no credit to future upside.

At a time when the broader market looks increasingly expensive and concentrated, we’ve been able to find deeply undervalued and idiosyncratic opportunities in select biotech shares. During the pandemic, investors funnelled capital into the sector, but since then, their attention and money has shifted to the shiny new promise of AI. Meanwhile, scientists in biotech never stopped innovating, working relentlessly to turn breakthrough research into new medicines.

For biotech investors, long-term returns hinge on two things: whether drug sales ultimately exceed market expectations, and whether each additional dollar of R&D earns an attractive return. Companies that succeed at both compound capital over time, while those that fail destroy it. That’s why our research emphasises two essentials: identifying underappreciated drugs and backing disciplined management teams with a proven ability to allocate capital. The Fund currently owns four businesses we believe meet this high bar, each trading at undemanding valuations that offer limited downside and meaningful upside:

Alnylam Pharmaceuticals stands at the forefront of RNA-interference (RNAi) therapeutics, a technology capable of silencing specific gene expressions and reducing harmful proteins. Each of Alnylam’s four marketed medicines and two partnered medicines were invented in-house – a remarkable R&D productivity streak highlighting its scientific prowess.

Earlier this year, Alnylam received regulatory approval for its next-generation medicine, Amvuttra. We believe Amvuttra represents a best-in-class treatment that will significantly benefit patients. With the first commercial quarter results now in, Amvuttra has exceeded market expectations by a wide margin, validating our initial thesis. Alnylam’s management team, led by CEO Dr Yvonne Greenstreet, continues to demonstrate both scientific rigour and strong commercial execution. This stronger-than-expected sales ramp puts Alnylam firmly on track to achieve profitability this year.

Genmab is distinguished by its proven antibody discovery engine that has yielded eight approved medicines. Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough. Today, its shares trade for less than the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing

Meanwhile, a slate of late-stage assets and a growing roster of partnered drugs are only beginning to contribute revenue, with sales and royalties that extend well into the 2030s. Genmab’s R&D machine is still run by its scientist-founder, Dr Jan van de Winkel, whose more than two-decade tenure and sizeable equity stake have fostered disciplined capital allocation and scientific excellence. Yet, the market still treats Genmab as a single-product story, allowing investors to buy the stock at a price that’s lower than the value of its commercialised drugs’ cash flows alone and get a world-class discovery platform for free.

Insméd has achieved a major milestone with the recent U.S. Food and Drug Administration (FDA) approval for brensocatib, a treatment for bronchiectasis. This marks the first approved therapeutic option for patients with this chronic lung disease. We anticipate a rapid adoption curve that should push the company towards sustained profitability.

The attraction, however, goes well beyond a single drug. The second pipeline asset, TPIP, has now achieved key clinical validation in treating deadly lung diseases. Combined with its already-approved treatments, the launch of brensocatib and the progress of TPIP are helping Insméd build a powerful respiratory disease franchise.

Despite a recent rally, shares remain well below our estimate of their intrinsic value, leaving substantial room for multi-year appreciation. Long-time CEO Will Lewis took the helm when the company’s market capitalisation was under US\$100 million (it’s now US\$30 billion). During his tenure, the company has created significant shareholder value through disciplined R&D bets. A continuation of this strategy should lead to further value creation that the market is not pricing into the shares.

CRISPR Therapeutics was a popular stock among growth-oriented investors five years ago and is known for pioneering CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) gene-editing technology. However, the biotech sentiment implosion has been so profound that we can now buy CRISPR at a discount to just the cash on its balance sheet plus the value of its commercialised therapy, Casgevy, which is used to treat severe blood disorders.

Guided by scientist-CEO Dr Samarth Kulkarni, CRISPR Therapeutics became the first company to get a CRISPR-based therapy approved by regulators. Because every patient must clear eligibility screens, undergo stem-cell harvesting and be treated at a steadily expanding network of specialised centres, uptake follows a measured, step-like curve, unlike conventional drugs that generate revenue almost immediately after approval. Our market assessment suggests Casgevy is a multibillion-dollar opportunity with a strong competitive position and no visible patent cliff. Despite this, the market’s expectations remain muted. That disconnect in share price is magnified by the company’s healthy balance sheet: Management raised substantial capital when financing was readily accessible, enabling CRISPR to keep funding high-upside research while many peers are slashing budgets.

In the last quarter, we established positions in a US-based clinical research company and a Singapore-based consumer internet company. We funded these purchases by trimming positions in Nintendo, following a period of share price strength, and Elevance Health over concerns about potential cuts to Medicaid spending.

Adapted from a commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

**Fund manager quarterly
commentary as at
30 September 2025**

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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 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), 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 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.

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