

**Fund description and summary of investment policy**

The Fund may invest in a mix of absolute return funds managed by Allan Gray’s offshore investment partner, Orbis Investment Management Limited, and currently invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund invests in a portfolio of global shares and uses exchange-traded derivative contracts on stock market indices to reduce net equity exposure, which typically varies between 0% and 20%. The Fund’s returns, when measured in US dollars or euros, are driven mainly by Orbis’ stock selection and not by the overall direction of equity markets. Returns are likely to be less volatile than those of a global equity or global balanced fund, but more volatile than those of a global fixed income fund. Although the Fund’s investment universe is global, the units in the Fund are priced and traded daily in rands. Given the Fund’s global investment universe, rand returns are likely to be more volatile than those of local funds with similar equity constraints.

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

**Fund objective and benchmark**

The Fund aims to provide investors with long-term positive returns (when measured in US dollars or euros) from a low-risk global investment portfolio. The Fund’s returns are intended to be largely independent of the major asset classes such as cash, bonds or equities. The Fund’s benchmark is the simple average of the benchmarks of the underlying Orbis Optimal SA Fund classes, namely US dollar and euro bank deposits.

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

The Fund invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund is actively managed, invests in a global portfolio of shares and uses hedging to reduce overall exposure to global stock markets. 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 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 is the same approach as that used by Allan Gray to invest in South African equities. The main risk of investing in shares is that prices will decline if stock markets fall significantly. The Orbis Optimal SA Fund therefore maintains a substantial level of hedging to reduce this risk. The net equity exposure of the Fund typically varies between 0% and 20%. The Fund can therefore retain limited exposure to global stock markets, depending on Orbis’ assessment of global stock market valuations. Currency exposure is actively managed, both within the underlying Orbis Optimal SA Fund and through the allocation to the US dollar and euro classes of the Orbis Optimal SA Fund. The Fund’s returns are driven mainly by Orbis’ ability to select shares which outperform. A portion of the returns are also derived from the low exposure to stock markets and foreign currency cash-equivalent returns earned from hedging. The Fund is therefore able to aim for positive returns (when measured in foreign currency), irrespective of the direction of global stock markets.

**Suitable for those investors who**

- Seek positive long-term returns, when measured in foreign currency
- Wish to invest in international assets through a rand-denominated fund
- Have a long-term investment horizon and are comfortable with periods of underperformance which may result in capital loss
- Wish to use the Fund as a ‘building block’ in a diversified multi-asset class portfolio
- Understand that the Fund’s returns are largely independent of cash, bonds and equities

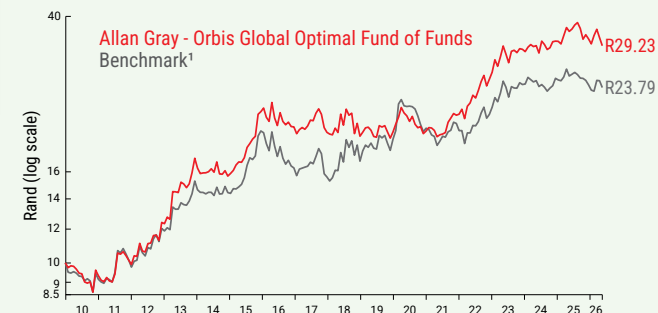
**Fund availability:** Subject to offshore capacity constraints. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

**Fund information on 31 May 2026**

Fund size	R1.0bn
Number of units	35 679 741
Price (net asset value per unit)	R29.18
Class	A

**Performance net of all fees and expenses**

Value of R10 invested at inception with all distributions reinvested



1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 31 May 2026.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 April 2026 (Source: Iress).
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 18 May 2016 to 24 March 2017 and maximum benchmark drawdown occurred from 18 January 2016 to 23 February 2018. 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 rand return occurred during the 12 months ended 31 December 2013 and the benchmark’s occurred during the 12 months ended 31 January 2016. The Fund’s lowest annual rand return occurred during the 12 months ended 31 May 2017 and the benchmark’s occurred during the 12 months ended 28 February 2017. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund		Benchmark¹		CPI inflation²	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
<b>Cumulative:</b>						
Since inception (2 March 2010)	192.3	38.3	137.9	12.6	119.0	53.0
<b>Annualised:</b>						
Since inception (2 March 2010)	6.8	2.0	5.5	0.7	5.0	2.7
Latest 10 years	2.8	2.5	2.2	1.9	4.6	3.4
Latest 5 years	9.4	5.8	5.9	2.4	4.9	4.5
Latest 3 years	0.0	6.6	-1.0	5.5	4.0	3.2
Latest 2 years	0.0	7.2	-1.7	5.4	3.4	3.1
Latest 1 year	-6.8	3.1	-5.6	4.6	4.0	3.8
Year-to-date (not annualised)	-3.3	-1.2	-1.3	0.8	2.5	2.3
<b>Risk measures (since inception)</b>						
Maximum drawdown³	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months⁴	52.3	56.4	46.7	51.3	n/a	n/a
Annualised monthly volatility⁵	12.9	7.5	13.1	4.2	n/a	n/a
Highest annual return⁶	39.6	20.6	35.6	10.7	n/a	n/a
Lowest annual return⁶	-12.4	-15.3	-19.1	-11.6	n/a	n/a

**Meeting the Fund objective**

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. There has been some volatility in the Fund’s returns. The underlying funds’ maximum drawdowns to date, in their reporting currencies, are 23% for the Orbis Optimal SA Dollar class and 28% for the Orbis Optimal SA Euro class.

**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.	<b>31 Dec 2025</b>
<b>Cents per unit</b>	<b>0.3188</b>

**Annual management fee**

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges a performance-based fee in the underlying Orbis Optimal SA Fund (US dollar and euro classes), which is designed to align Orbis’ interests with investor outcomes. The fee consists of a base fee and a performance fee, as summarised by the fee parameters below.

Initial, exit and switching fees	0.00%
Base fee	1.00% per annum
Performance fee sharing rate	20% for outperformance relative to the benchmark.
Performance fee benchmark	US dollar bank deposits and euro bank deposits for the respective classes.

The fee is calculated daily. After deducting the base fee, the Fund’s performance is compared to its benchmark. Orbis then shares in 20% of the value added relative to the benchmark. The performance fee is uncapped and subject to a high watermark mechanism, ensuring that performance fees are only earned once any prior underperformance has been fully recovered.

For more information, please refer to the Orbis Optimal SA Fund factsheets and prospectus, which can be found at [www.orbis.com](http://www.orbis.com).

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

The annual management fees charged by Orbis are 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 May 2026**

Asset class	Total	United States	UK	Europe ex-UK <sup>7</sup>	Japan	Other <sup>7</sup>	Emerging Markets
Net equities	-2.0	-12.5	-0.1	5.5	2.2	-3.5	6.4
Hedged equities	88.7	51.4	5.5	3.0	16.6	6.3	5.9
Property	5.0	0.0	0.0	0.0	1.4	3.6	0.0
Money market and cash	8.3	6.3	0.3	-2.8	3.9	0.5	0.0
<b>Total (%)</b>	<b>100.0</b>	<b>45.2</b>	<b>5.7</b>	<b>5.8</b>	<b>24.2</b>	<b>6.9</b>	<b>12.3</b>
Currency exposure	100.0	43.1	7.5	10.0	6.9	10.3	22.2

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 31 March 2026 (updated quarterly)**

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>1.56</b>	<b>1.25</b>
Fee for benchmark performance	1.00	1.00
Performance fees	0.48	0.17
Other costs excluding transaction costs	0.08	0.08
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.14</b>	<b>0.12</b>
<b>Total investment charge</b>	<b>1.70</b>	<b>1.37</b>

**Fund allocation on 31 May 2026**

Fund	%
Orbis Optimal SA (US\$)	61.9
Orbis Optimal SA (Euro)	38.1
<b>Total (%)</b>	<b>100.0</b>

**Top 10 share holdings on 31 May 2026**

Company	% of portfolio
Corpay	4.7
Nebius Group	4.5
Taiwan Semiconductor Mfg	4.0
FirstService	3.6
Bruker	3.2
Experian	2.9
Genmab	2.7
Smurfit WestRock	2.6
Rolls-Royce Holdings	2.4
Praxis Precision Medicines	2.4
<b>Total (%)</b>	<b>33.0</b>

The first quarter was defined less by index movements and more by uncertainty. Investors are navigating complexities ranging from the implications of artificial intelligence (AI) to the risk of further escalation in the Middle East conflict. These are unusually complex issues, with no obvious resolution in sight. All we can say with confidence is that the range of possible outcomes has widened significantly.

In this type of environment, the Orbis Optimal SA Fund (the Fund) can really earn its keep. The Fund's hedging framework means we are not making a directional bet on market performance. Instead, we can own undervalued businesses wherever we find them, giving us the freedom to build a truly global, opportunity-driven fund without being forced to match a benchmark's country weights or take on market-level risk.

The United States stands out as the largest regional concentration in the Fund's long equity exposure. But this broad exposure to the US market is hedged out, leaving the Fund exposed to relative rather than absolute value within the United States. This is a critical distinction because when you buy the S&P 500 today, you are not buying a diversified US equity portfolio. You are essentially making two very different bets: around 40% of your money goes into 10 mega-cap companies that continue to trade at 26 times earnings, even with mega-cap growth and tech stocks recently derating, and 60% of your money goes into the other 490 companies trading at 19 times earnings. That first bet is a concentrated, expensive wager. In an environment already complicated by geopolitical uncertainty, the consequences of paying too much, or of being caught on the wrong side of a sentiment shift, are meaningfully asymmetric.

This backdrop informs how we think about finding opportunity. Our experience is that the most enduring investment insights are grounded in first principles. Identifying a business that is genuinely misunderstood and where the market's lens is distorted by legacy perceptions or short-term noise requires a level of patience and discipline that few investors are willing to commit to. When geopolitical shocks compress time horizons and push investors towards the predictable consensus, compelling risk-reward opportunities can be found through differentiation.

Corpay, the Fund's largest holding, is a good example. The company has built a collection of niche payment networks serving mid-sized businesses, mainly in labour-intensive service industries such as transport and construction. Broader corporate payments, including accounts payable automation and cross-border payments, have become an increasingly important part of the business over time.

What stands out most about Corpay is its CEO, Ron Clarke. An exceptional operator and capital allocator, Ron has led the company for roughly 25 years and owns a 5% stake, making him particularly well-aligned with shareholders. In our view, Ron has shown a unique ability to identify attractive niches and build durable businesses with a repeatable playbook to improve unit economics.

Despite Corpay's attractive fundamentals, its shares have lagged the market in recent years as investors have focused on a number of concerns. At various times, these concerns have included lower fuel prices, a stronger US dollar, higher short-term interest rates, and the forced sale of its profitable Russian business, while fears of an economic slowdown have reinforced the view that the company is cyclical. Concerns about disruption have ranged from the implications of electric vehicles on its fuel card business to the use of stablecoins in corporate payments.

In our view, many of the concerns weighing on Corpay reflect the market's misunderstanding of the business. Investors tend to view the company through the lens of its legacy fuel-card operations, when the more important point is that Corpay is becoming a very different business over time. In particular, what excites us is the continued shift towards corporate payments, especially cross-border payments. These businesses offer faster growth, the opportunity for deeper customer relationships and a much larger addressable market.

For example, in cross-border payments, Corpay serves mid-sized companies that are big enough to have complex international payment and foreign-exchange needs, but without the scale or internal capabilities to manage them efficiently. These customers are often too small to be well-served by traditional banks, yet too complex for more retail-oriented fintech platforms. Corpay's scale, infrastructure and service model allow it to fill this unmet need in a way that we believe is both valuable to customers and difficult to replicate.

Therefore, we think the market is underestimating both the durability of Corpay's growth and the scale of its opportunity. As the business mix shifts further towards cross-border and other corporate payment services, we would expect Corpay's overall growth rate to improve rather than slow. Over the long term, we believe the company can deliver earnings per share growth of more than 20% per annum, driven by a combination of organic revenue growth, operating leverage, accretive acquisitions and share repurchases. Yet, Corpay shares trade at just 11 times 2026 earnings, a valuation that we believe is well below intrinsic value. Even if our growth assumptions prove too optimistic, Corpay's already depressed valuation should help limit the potential for further derating.

At a time when the macro backdrop is uncertain, we are encouraged by continuing to find opportunities like Corpay, where we believe the range of outcomes is skewed in our favour. The Fund owns a portfolio of such opportunities, each driven by bottom-up research, and each offering value relative to the market index that we use to hedge them. We expect this portfolio of opportunities to deliver reasonable absolute returns on your behalf, independently of market conditions and uncertainty.

The Fund's overall net equity exposure fell over the quarter. Among individual positions, we initiated a position in a US-based credit bureau. We exited the position in Olin, a US-based chemicals producer, to allocate capital to higher conviction ideas.

**Adapted from a commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda, and John Christy, Orbis Investments (Canada) Limited, Vancouver**

**Fund manager quarterly commentary as at 31 March 2026**

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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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).

### Fund of funds

A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its funds of 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

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