ALLAN GRAY

Fund manager: Duncan Artus
(The underlying Orbis funds are managed by Orbis)
Inception date: 2 March 2010

Allan Gray – Orbis Global Optimal Fund of Funds

31 October 2026

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

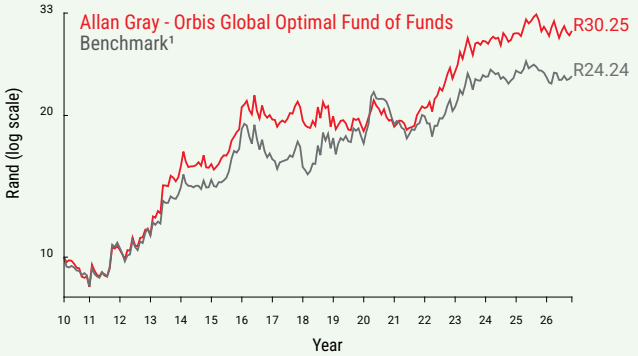
Fund availability: Subject to offshore capacity constraints. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

Fund information on 31 October 2026

Fund size	R1.1bn
Number of units	35 439 284
Price (net asset value per unit)	R30.20
Class	A

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 (2 March 2010)	202.5	39.3	142.4	11.6	123.3	54.8
Annualised:						
Since inception (2 March 2010)	6.9	2.0	5.5	0.7	5.0	2.7
Latest 10 years	4.3	2.2	4.1	1.9	4.7	3.4
Latest 5 years	8.1	6.1	4.7	2.8	4.9	4.2
Latest 3 years	2.3	6.3	0.7	4.6	3.9	3.1
Latest 2 years	2.2	5.2	1.1	4.0	4.0	3.4
Latest 1 year	0.2	4.2	-2.6	1.3	4.5	3.7
Year-to-date (not annualised)	0.0	-0.6	0.5	-0.1	4.5	3.5
Risk measures (since inception)						
Maximum drawdown[3]	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months[4]	52.5	56.5	47.5	51.0	n/a	n/a
Annualised monthly volatility[5]	12.8	7.5	13.0	4.2	n/a	n/a
Highest annual return[6]	39.6	20.6	35.6	10.7	n/a	n/a
Lowest annual return[6]	-12.4	-15.3	-19.1	-11.6	n/a	n/a

1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 31 October 2026.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 September 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 rand 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.

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.	31 Dec 2025
Cents per unit	**0.3188**

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.

We are making changes to our fees

On 1 February 2027, we will be making changes to some of our fees. Learn more about how these changes may affect your investment.

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 October 2026

Asset class	Total	United States	UK	Europe ex-UK[7]	Japan	Other[7]	Emerging Markets
Net equities	2.1	-7.6	0.5	1.5	1.2	-3.2	9.7
Hedged equities	79.3	44.0	5.6	4.8	16.5	4.9	3.4
Property	5.6	0.0	0.0	0.0	1.6	4.0	0.0
Money market and cash	13.0	10.6	0.3	0.8	0.8	0.4	0.1
Total (%)	**100.0**	**47.0**	**6.3**	**7.2**	**20.1**	**6.1**	**13.3**
Currency exposure	100.0	57.8	0.2	36.5	0.2	1.1	4.2

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 30 September 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.08**	**1.24**
Fee for benchmark performance	1.00	1.00
Performance fees	0.00	0.16
Other costs excluding transaction costs	0.08	0.08
Transaction costs	**0.13**	**0.13**
Total investment charge	**1.21**	**1.37**

Note: All TER components and transaction costs include VAT.

Fund allocation on 31 October 2026

Fund	%
Orbis Optimal SA (US$)	62.3
Orbis Optimal SA (Euro)	37.7
Total (%)	**100.0**

Top 10 share holdings on 31 October 2026

Company	% of portfolio
Corpay	4.6
Motorola Solutions	4.3
FirstService	4.0
Taiwan Semiconductor Mfg	3.4
Bruker	2.9
Nebius Group	2.4
Experian	2.2
Smurfit WestRock	2.2
Rolls-Royce Holdings	2.2
XPO	2.1
Total (%)	**30.5**

Fund manager quarterly commentary as at 30 September 2026

The stock market has been sorting companies into artificial intelligence (AI) winners and losers with a coarse sieve, and some good businesses have fallen through it. This quarter, we highlight two significant positions built in the portfolio this year.

United Integrated Services (UIS) is a Taiwanese industrial supplier that builds cleanrooms inside semiconductor factories, or fabs. A leading-edge fab is less a building than a giant piece of laboratory equipment. Particle count limits in its advanced cleanrooms are thousands of times tighter than in a hospital operating theatre, and vibration is carefully controlled so that lithography tools costing US$200 million each can hold sub-nanometre accuracy. UIS is a key manufacturing partner for Taiwan Semiconductor Manufacturing Company (TSMC), involved in every advanced fab that TSMC has constructed in Taiwan, Arizona and Japan.

Demand for AI computing is driving TSMC's capital spending higher, while each new generation of chip technology requires more cleanroom space built to higher specifications. On our estimates, UIS's revenue should grow by around 60% this year and 30% next year, with earnings per share up by more than half and then by more than a third. The pipeline of fabs already announced supports double-digit growth for several years beyond that. The company has no borrowings and practically no debt, a substantial net cash position and pays out around 85% of its earnings as dividends.

Yet the shares trade at only 13 times next year's earnings. Were UIS trading at a higher multiple, we would worry more about what happens when growth slows, but at current valuations, we are paying very little for the company's growth runway. If earnings compound as we expect and investors come to value UIS as the reliable specialist it is, the shares could more than double over the next four years.

UIS's revenue follows the timing of fab construction, so the clear near-term risk to our projections would be that a pause between fabs opens an air pocket, as it did in 2021 and 2024. Margins have roughly doubled since 2023, and management is candid that part of that gain could be given back in a weaker market. Geopolitics is another risk, though its franchise lies more in its people and expertise than its physical plants. We nonetheless think the risk of permanent capital loss is low. If TSMC's spending simply reverted to its 10-year trend rather than accelerating, we estimate UIS would still be worth almost twice the current valuation. If margins also fell back to the mid-teens while the shares derated to 10 times earnings, we would still expect to break even on our investment.

UIS plays an essential role in semiconductor expansion but sits outside the usual technology universe. That is exactly the overlooked opportunity we like.

Experian sits in another part of what we view as the AI misclassification spectrum. The company holds credit records on some 1.5 billion consumers and 175 million businesses. About three-quarters of its revenue comes from businesses, with the rest from consumers through a free credit-score app with more than 200 million members and a marketplace for loans and cards. The same chief executive and finance director have run it since 2014 and, over the past decade, revenue has doubled at margins above 25%.

Why, then, does the stock appear cheap? Two letters: AI. Between July 2025 and March 2026, the shares fell by around 40% from 30 times forward earnings to just 17 times. Investors worried that AI would enable banks to underwrite on their own data, that generative models would commoditise Experian's analytics software, or that new tools would bypass the credit bureaus altogether. Experian sold off in step with other data and information companies, seemingly without the market making a distinction between their competitive positions.

We think these concerns underestimate the durability of Experian's core asset. Its credit bureau is a contributory database: Virtually every major lender supplies data because it needs access to everyone else's. The system is tightly regulated, and it has taken decades to build. AI can make better sense of that data, but it cannot generate borrowers' actual repayment histories. AI could also increase the demand for this data by allowing banks to refresh their credit models more frequently and feed in more variables each time. Additionally, Experian charges by usage rather than by seat.

The numbers agree. Revenue grew organically by 8% last year and earnings per share by 15%. When many of Experian's largest North American financial services clients came up for renewal last year, everyone renewed. On average, the new contracts were longer and higher in value than before. The company itself uses AI internally, with margins continuously expanding. These are not the numbers of a company being disrupted.

Our due diligence included extensive primary research with industry practitioners, which reinforced our view that bureau data remains deeply embedded in lenders' operations, with little appetite to reduce reliance on it.

Today, the shares remain at 17 times forward earnings, against an average of 25 to 30 times over the preceding five years. A free cash flow yield of more than 5%, growing at a double-digit rate, could compound our capital in the mid-teens annually, even absent a recovery in the multiple. If disruption fears fade as we expect, a rerating would come on top, potentially doubling the shares over the next four years. We cannot predict when the clouds lift. But in our experience, they usually do, and while we wait, we are being paid to be patient by a business compounding its earnings rapidly.

As long as the market continues sorting companies into AI winners and losers with a coarse sieve, good businesses will keep dropping through, and you can count on us to seek opportunities to catch them.

The Fund's overall net equity exposure fell over the quarter. Among individual positions, we initiated a position in a German-based energy technology company while trimming the Fund's position in Nebius Group, a Netherlands-based digital services group, into share price strength.

Adapted from a commentary contributed by Maurits Ovaa, Orbis Portfolio Management (Europe) LLP, London

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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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).

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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