Allan Gray - Orbis Global Equity Feeder AMETF

28 February 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.

Fund information on 28 February 2026

Fund size	R0.1bn
Number of units	6 880 570
Price (net asset value per unit)	R10.51
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.

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).

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 28 February 2026[1]

Asset class	Total	United States	UK	Europe ex-UK[2]	Japan	Other[2]	Emerging markets
Net equities	93.2	40.2	12.2	7.1	1.2	7.1	25.5
Property	3.4	0.0	0.0	0.0	2.8	0.6	0.0
Money market and cash	3.4	3.4	0.0	-0.1	0.0	0.0	0.1
Total (%)	**100.0**	**43.6**	**12.2**	**6.9**	**4.0**	**7.7**	**25.7**
Currency exposure	100.0	39.7	9.0	9.7	10.4	12.6	18.5
Benchmark	100.0	70.1	3.9	13.3	6.1	6.6	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 roundings.

Total expense ratio (TER) and transaction costs for periods ending 31 December 2025 (updated quarterly)[3]

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**3.32**	**2.03**
Fee for benchmark performance	1.10	1.15
Performance fees[4]	2.15	0.82
Other costs excluding transaction costs	0.08	0.07
VAT	0.00	0.00
Transaction costs (including VAT)	**0.13**	**0.11**
Total investment charge[5]	**3.46**	**2.14**

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.
4. As at 31 December 2025, performance fees of 1.8% 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 28 February 2026[6]

Company	% of portfolio
QXO	4.9
Samsung Electronics	4.5
SK Square	4.2
Corpay	3.7
Taiwan Semiconductor Mfg	3.5
Mitsubishi Estate	2.4
Alphabet	2.3
Itaú Unibanco Holding	2.2
Techtronic Industries	2.0
Jardine Matheson Holdings	1.9
Total (%)	**31.6**

6. As at month end, cash made up 12.6% of the Fund due to inflows pending settlement. This temporarily diluted the Top 10 holdings on a look-through basis.

Fund manager quarterly commentary as at 31 December 2025

2025 marked my 25th anniversary at Orbis, a milestone prompting reflection on the passage of time. As the moment came, I was in Tanzania, having just climbed Africa's highest peak. If a quarter century seems like a long time, that was put into perspective by my guide telling me that the youngest of Kilimanjaro's craters – still in great shape – was formed almost half a million years ago.

As long-term investors, endurance is necessary but not sufficient. We're not just climbers locking in for a long journey, we want our clients to win – our business model depends on it. Neither are we mere rocks withstanding the weather; we must adapt. The sweet spot is staying true to our philosophy while also finding ways to enhance our edge by continuously improving. Thankfully, our mindset of aligning our clients' results with our own gives us the incentive to get that balance right. One of the structural improvements we've made is the introduction of our Decision Analytics team. This team is tasked with crunching data on each of us to uncover and help us work on our individual and collective biases.

With that in mind, I'd like to share enduring lessons shaping how we invest. These come not just from my experience, not just from our founder – Allan W B Gray – and other inspiring mentors, but also from newer team members.

Indeed, the team is stronger than I've ever seen it. This year's outperformance wasn't driven by getting the big picture right: We didn't. Markets are still concentrated and regional valuation dispersions persist. Rather, the vast majority of excess returns came from idiosyncratic, bottom-up stock picks from our 40+ analysts globally. It's a far cry from when I joined a handful of analysts in London. Seeing them hit their stride is a reminder of how far we've come.

Lesson 1: Embrace uncertainty

Trained in mathematics, the younger me believed investing was purely analytical: Crunch numbers accurately and reliable outcomes follow. I was wrong. The world is relentlessly dynamic and riddled with unanalysable uncertainties.

In 25 years, we've seen it all: The dotcom bust, the rise of China, the invention of the iPhone, the global financial crisis, quantitative easing, the COVID-19 pandemic and – perhaps most unlikely – the election and re-election of Donald Trump. Each impacted company valuations. Few were widely predicted.

The past year has been full of surprises; the future will be too. It's inevitable that our investment hypotheses won't always play out, and it's incumbent on us to act accordingly.

The ability to develop deep conviction, while being willing to change one's mind, is essential but rare. The childish desire to always be "right" is human but dangerous for investors, as it leads to stubbornness. Recognising that bias isn't easy – that's exactly why decision analytics are valuable. I have come to think of intrinsic value not as a point estimate but as a probability distribution. That perspective can identify asymmetries that turn "uncertainty" from being something to be feared, to something to be exploited.

The Fund's outperformance came despite only approximately half of our shares outperforming. This works because our coin toss hit rate was offset by identifying shares whose upside vastly exceeded their downside, and our winners won significantly more than our losers lost.

The benefit of a contrarian philosophy is not that it helps you be right more often – it usually doesn't. Rather, being contrarian leads to opportunities where sentiment is so skewed that bad outcomes are priced in. That reduces the downside and enhances the upside. Decision analytics confirm statistically what Allan figured out intuitively: "strong convictions, loosely held".

Lesson 2: Harness the power of great management

The extraordinary power of excellent, well-incentivised management was easily overlooked by my younger self. In part because it's hard to model in a spreadsheet. Business conditions are in flux; astute management teams with the ability to adapt proactively create tremendous value.

Companies with superior economics, underpinned by durable competitive advantage, are particularly valuable. Often, they've been built by – or attracted – top leadership. But even in competitive industries, a great team aligned with shareholder success is a decisive advantage.

The Fund is full of examples: Brad Jacobs at QXO, Lord Simon Wolfson at Next, Dr Jan van de Winkel at Genmab, Pedro Moreira Salles at Itaú Unibanco. We still love a bargain, so this isn't a precondition, but our appreciation for exceptional management has grown.

Lesson 3: Trust the team

If one thing makes us optimistic about the future, it is the strength and depth of our investment teams. We worked hard to build a structure encouraging independent thinking, deep research and clear accountability.

We believe this puts us in a unique position among our peers. The largest firms often struggle to maintain investment focus, while smaller firms tend to rely on a single investor with analysts shaped in their image. We sought to create something different: a maturing investment engine powered by people with deep domain expertise and diverse thought processes.

We demand a lot of our analysts. We ask them to specialise and put their top ideas – usually under 10 – into a paper portfolio, which is appropriately benchmarked and analysed. That gives us hundreds of ideas to choose between, each rigorously researched, so we can select only the very best. Aligning their success with yours is a powerful model.

As we continue to develop new tools and technologies, not only to support our analysts' research but also to identify their most valuable insights, we're optimistic about letting the best ideas shine through. While meeting with clients last year, many of them asked me to pass on their thanks to the wider team. It's been a pleasure to do so. They fully deserve it.

In the last quarter, we trimmed some of our biggest winners into relative share price strength, re-established a position in Alphabet, and added to positions in several healthcare companies.

Adapted from a commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

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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), 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 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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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**

Allan Gray - Orbis Global Balanced Feeder AMETF

28 February 2026

Fund description and summary of investment policy

The Fund is an actively managed exchange-traded fund and invests only in the Orbis SICAV Global Balanced Fund ("Orbis Global Balanced Fund"), managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The Orbis Global Balanced Fund invests in a diversified global portfolio of equities, fixed income and commodity-linked instruments. The typical net equity exposure of the Orbis Global Balanced Fund is between 40% and 75%. The Orbis Global Balanced Fund 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 the Orbis Global Balanced 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 Balanced Feeder Fund, although the latter is not listed on the JSE. The since-inception track record of the Allan Gray - Orbis Global Balanced Feeder Fund is available on the Allan Gray website.

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 the Orbis Global Balanced Fund, 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

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 similar funds in the Global – Multi Asset – High Equity sector.

Fund information on 28 February 2026

Fund size	R0.2bn
Number of units	14 170 704
Price (net asset value per unit)	R10.73
JSE code	AGOGB
ISIN	ZAE000343497

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 Balanced 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.

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).

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 Balanced 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	60% MSCI World Index with net dividends reinvested and 40% J.P. Morgan Global Government Bond Index.
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 28 February 2026[1]

Asset class	Total	United States	UK	Europe ex-UK[2]	Japan	Other[2]	Emerging markets
Net equities	58.0	16.0	11.4	4.3	1.9	5.4	19.0
Hedged equities	17.5	10.5	0.7	4.2	0.2	0.3	1.6
Property	1.5	0.0	0.0	0.0	1.1	0.0	0.4
Commodity-linked	3.0	3.0	0.0	0.0	0.0	0.0	0.0
Bonds	18.4	8.9	0.2	1.0	0.0	1.8	6.5
Money market and cash	1.7	0.3	0.1	0.7	0.0	0.0	0.6
Total (%)	**100.0**	**38.6**	**12.4**	**10.2**	**3.2**	**7.5**	**28.1**
Currency exposure	100.0	22.8	11.5	22.5	10.3	13.4	19.5
Benchmark	100.0	62.5	4.9	17.8	9.4	5.4	0.0

1. Refers to the asset allocation of the underlying Orbis SICAV Global Balanced Fund.
2. Refers to developed markets only.

Note: There may be slight discrepancies in the totals due to roundings.

Total expense ratio (TER) and transaction costs for periods ending 31 December 2025 (updated quarterly)[3]

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**6.86**	**3.33**
Fee for benchmark performance	1.10	1.10
Performance fees[4]	5.70	2.16
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
Transaction costs (including VAT)	**0.10**	**0.08**
Total investment charge[5]	**6.96**	**3.40**

3. The total expense ratio (TER) and transaction costs shown are estimates based on the past performance of the Allan Gray - Orbis Global Balanced Feeder Fund. This fund shares the same investment policy, objective and benchmark.
4. As at 31 December 2025, performance fees of 6.5% 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 holdings on 28 February 2026[6]

Company	% of portfolio
Samsung Electronics	5.5
Taiwan Semiconductor Mfg	3.3
US TIPS > 10 Years	3.1
Kinder Morgan	2.8
SPDR® Gold Trust	2.4
Newmont	2.3
Barrick Mining	2.2
Prysmian Group	1.6
Balfour Beatty	1.4
Siemens Energy	1.4
Total (%)	**25.5**

6. As at month end, cash made up 18.6% of the Fund due to inflows pending settlement. This temporarily diluted the Top 10 holdings on a look-through basis.

Fund manager quarterly commentary as at 31 December 2025

2025 was a pleasing year for the Orbis SICAV Global Balanced Fund, which delivered strong absolute returns and again outpaced its benchmark and peers. As a team, we take pride in this performance. But good results are also a source of consternation for us, because we know a time will come when we look stupid. Indeed, many of our biggest winners in 2025 were once painful detractors. That is the nature of our work. We never know what path returns will take, only that they don't come in a straight line. Stock markets illustrated that well last year. From mid-February to early April, world stock markets fell by more than 15%. Since then, they have roared ahead to new record highs.

What *didn't* drive performance

With that backdrop in mind, note that we did not outperform this year by taking more stock market risk. Net of hedging, the Fund's average stock market exposure was 58% – less than a passive 60/40 mix of stocks and bonds, and much less than some of our peers. Broadly, our preference for value shares and mid-cap companies was also a headwind.

Security selection also provided its share of humility, as only half of our stock selections outperformed. Several of our highest-conviction holdings lagged, including Burford Capital, Kinder Morgan, Cinemark, RXO and ANTA Sports. Our largest bond position, in long-term US Treasury Inflation Protected Securities, suffered in April and has barely recovered since.

What *did* drive performance

While only half our stock selections outperformed, we put more capital behind our winners in 2025, and some of those winners were substantial. Defence contractors continued to perform well as the reality sets in that Europe must defend itself. Energy infrastructure providers outperformed as investors came to appreciate the demand growth from ageing grids and power-hungry data centres. Semiconductor manufacturers rose strongly, as the worst memory downcycle since the global financial crisis gave way to an extreme – and extremely profitable – supply crunch.

More broadly, in 2025, non-US stocks and currencies outpaced the mighty S&P 500 and US dollar for the first time in years – a tailwind for relative results given our low exposure to US assets. Favouring gold, and increasingly gold miners, over government bonds contributed to performance as markets echoed our concerns about governments' disregard for fiscal discipline.

What we did about it

As contrarian investors, when the Fund looks greatly discounted, we're probably frustrated about performance, which is often the culprit for the discounts. When performance looks great, we worry about the Fund, fearful that attractive discounts have narrowed.

Fortunately, the latter problem has a straightforward solution: Rotate the Fund. In 2025, turnover was much higher than normal, as we rotated capital from appreciated winners into neglected ideas trading at what we viewed as deeper discounts.

On the other side of that rotation, we added to three areas: healthcare, high-conviction detractors and artificial intelligence (AI) consumables.

Our global analyst teams have unearthed compelling ideas in healthcare; spanning biotech drug developers, clinical testing businesses and equipment companies. Many of these were growth darlings just three years ago, but sentiment has soured post the COVID-19 pandemic, knocking valuations down to attractive levels. Having bought up these businesses over the last six months, healthcare now represents 10% of the Fund.

We have also added to many of our laggards, including all five of the equity detractors mentioned earlier. Where our assessment of the company's worth remains high, we are happy to build larger positions at lower prices.

Finally, we have added to what we call "AI consumables". AI spending continued to rise in 2025 as big tech companies vied for dominance in the war for AI supremacy. While our analysts believe that Alphabet's AI advantages over Meta and OpenAI are underappreciated, within a moderate risk Fund, we believe that we can find names that sidestep that clash of titans altogether.

This thinking isn't new. We've long believed that our AI infrastructure companies could benefit from the rising capital and competitive intensity of the tech giants, and we still do. However, looking forward, as valuations for critical energy infrastructure names increase, we have incrementally moved towards the manufacturers of AI consumables.

Counterintuitively, our consumables include computer chips, which are generally considered long-lived assets. But the bleeding-edge chips populating data centres are not forever assets. Most companies buying them pencil in depreciation over five or six years. But this obscures the economic cost of inefficiency. As the latest chips are more power-efficient than their forebears, running a data centre with old chips will incur higher power costs, so for some uses, only the best will suffice. With Nvidia designing new AI chips on an annual cadence, sales for Taiwan Semiconductor Manufacturing Company, which makes all of them, should be very healthy. So should sales for memory makers like Samsung.

Our other consumables are more obvious. Data centres have a voracious appetite for energy, and they need it 24/7. This is now reflected in the valuations of infrastructure providers and nuclear operators but not in the valuations of natural gas producers and transporters. As accessing grids becomes tougher, we expect that the tech giants will change their approach. Why go through the hassle of bringing energy hundreds of miles to a data centre when you can bring the data centre to the energy?

Marcellus Shale gas producers in Pennsylvania could benefit, as companies consider building data centres and gas turbines near gas fields. They've struggled since the 2010s, when shale oil drilling flooded the market with cheap byproduct gas. With oil prices down, drilling has slowed, tightening gas supply just as data centre demand rises – an attractive setup.

Through dogged research and opportunistic price-taking, we seek an elusive balance of being happy about performance and the Fund at the same time.

In the last quarter, we re-established a position in Alphabet, trimmed Nebius Group into share price strength and exited PDD Holdings to reallocate capital to higher conviction ideas.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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