ALLANGRAY

Fund managers: This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited
Inception date: 1 April 2005

Allan Gray-Orbis Global Equity Feeder Fund

31 January 2026

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 and over the latest 10- and five-year periods, the Fund has outperformed 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.

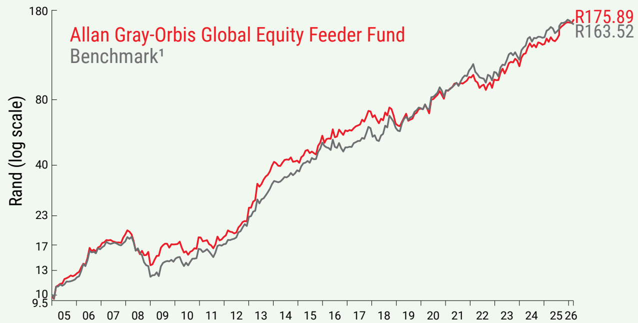
Fund information on 31 January 2026

Fund size	R32.5bn
Number of units	186 069 103
Price (net asset value per unit)	R174.93
Class	A

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 January 2026. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 December 2025 (Source: Iress). 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 ZAR	Fund US$	Benchmark[1] ZAR	Benchmark[1] US$	CPI inflation[2] ZAR	CPI inflation[2] US$
Cumulative:						
Since inception (1 April 2005)	1658.9	583.9	1535.2	535.8	196.0	68.8
Annualised:						
Since inception (1 April 2005)	14.8	9.7	14.4	9.3	5.4	2.6
Latest 10 years	13.6	13.7	13.4	13.4	4.8	3.2
Latest 5 years	15.4	13.9	14.3	12.8	5.0	4.5
Latest 3 years	20.2	23.6	16.0	19.3	3.9	2.9
Latest 2 years	19.2	28.7	11.6	20.5	3.3	2.8
Latest 1 year	20.3	40.0	2.8	19.6	3.6	2.7
Year-to-date (not annualised)	3.9	7.7	-1.4	2.2	0.2	0.3
Risk measures (since inception)						
Maximum drawdown[3]	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months[4]	63.2	60.0	61.2	64.8	n/a	n/a
Annualised monthly volatility[5]	14.9	16.9	14.0	15.5	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

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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	**3.5042**

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%
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 2.50% per year. For more information, please refer to the fees resources section of the Orbis website.

Fee experience

Out- and underperformance scenarios	+8%	+4%	0%	-4%	-8%
Base fee	1.1%	1.1%	1.1%	1.1%	1.1%
Performance fee or refund*	1.7%	0.7%	-0.3%	-1.3%	-2.3%
Total annual management fee	**2.8%**	**1.8%**	**0.8%**	**-0.2%**	**-1.2%**

*Illustrative only. If there is no refund available, the base fee is still charged.

Total expense ratio (TER) and transaction costs

The annual management fee charged by Orbis is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one- and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Asset allocation on 31 January 2026

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	93.0	41.1	11.1	7.8	1.3	6.2	25.6
Property	2.7	0.0	0.0	0.0	2.2	0.5	0.0
Money market and cash	4.3	4.2	0.0	0.0	0.0	0.1	0.0
Total (%)	**100.0**	**45.3**	**11.1**	**7.8**	**3.5**	**6.8**	**25.5**
Currency exposure	100.0	41.1	8.1	10.2	10.2	12.1	18.3
Benchmark	100.0	71.2	3.8	13.0	5.7	6.3	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 31 December 2025 (updated quarterly)

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[8]	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	**3.46**	**2.14**

8. As at 31 December 2025, performance fees of 1.8% were available for refund in the event of subsequent underperformance.

Top 10 share holdings on 31 January 2026

Company	% of portfolio
SK Square	5.8
QXO	5.6
Corpay	4.4
Taiwan Semiconductor Mfg	4.1
Samsung Electronics	4.0
Alphabet	3.4
Itaú Unibanco Holding	2.6
Genmab	2.6
Mitsubishi Estate	2.2
British American Tobacco	2.0
Total (%)	**36.6**

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

Tel 0860 000 654 or +27 (0)21 415 2301 **Email** info@allangray.co.za **www.allangray.co.za**

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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.

FTSE Russell 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 Fund

31 January 2026

Fund description and summary of investment policy[1]

The Fund is a feeder fund and invests only in the Orbis SICAV Global Balanced Fund ('Orbis Global Balanced'), managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. Orbis Global Balanced invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. The typical net equity exposure of Orbis Global Balanced is between 40% and 75%. Orbis Global Balanced 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 Orbis Global Balanced's investment universe is global, the units of the Fund are priced and traded daily in rands.

ASISA unit trust category: Global – Multi Asset – High Equity

Fund objective and benchmark[1]

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 Orbis Global Balanced, 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

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

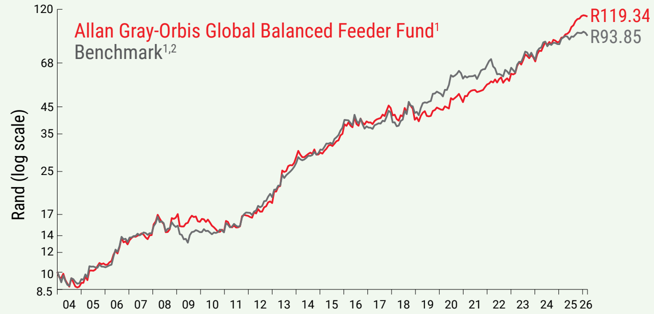
Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than similar funds in the Global – Multi Asset – High Equity sector.

Fund information on 31 January 2026

Fund size	R17.3bn
Number of units	170 973 660
Price (net asset value per unit)	R100.92
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund[1]		Benchmark[1,2]		CPI inflation[3]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (3 February 2004)	1093.4	424.1	838.5	312.2	208.3	75.0
Annualised:						
Since inception (3 February 2004)	11.9	7.8	10.7	6.7	5.3	2.6
Latest 10 years	11.4	11.5	8.2	8.2	4.8	3.2
Latest 5 years	16.5	15.0	7.7	6.3	5.0	4.5
Latest 3 years	18.5	21.8	8.9	12.0	3.9	2.9
Latest 2 years	20.1	29.6	4.8	13.1	3.3	2.8
Latest 1 year	23.0	43.2	-1.7	14.5	3.6	2.7
Year-to-date (not annualised)	3.7	7.5	-2.0	1.6	0.2	0.3
Risk measures (since inception)						
Maximum drawdown[4]	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months[5]	59.8	62.5	56.8	64.4	n/a	n/a
Annualised monthly volatility[6]	13.1	11.7	12.5	10.2	n/a	n/a
Highest annual return[7]	55.6	43.8	38.8	37.6	n/a	n/a
Lowest annual return[7]	-13.7	-27.3	-17.0	-31.7	n/a	n/a

1. The Fund was converted from a fund of funds structure to a feeder fund structure and its name and benchmark were amended on 1 June 2021. For more information, please read 'Ballot underway for Allan Gray-Orbis Global Fund of Funds', available via the Latest insights section of our website.
2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index (source: Bloomberg), performance as calculated by Allan Gray as at 31 January 2026. From inception to 31 May 2021, the benchmark was 60% of the FTSE World Index including income and 40% of the J.P. Morgan Global Government Bond Index.
3. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 December 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.
4. Maximum percentage decline over any period. The maximum rand drawdown occurred from 23 October 2008 to 14 October 2010 and maximum benchmark drawdown occurred from 23 October 2008 to 30 June 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
5. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
6. 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.
7. 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 October 2010 and the benchmark's occurred during the 12 months ended 30 June 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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	**1.7447**

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 Orbis Global Balanced 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%
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 are shown below the TER table.[9]

The fee is calculated daily. After deducting the base fee, the fund's performance is compared to its benchmark. Orbis then shares in 25% of the value added or lost relative to the benchmark. This means the fee adjusts by 0.25% for every 1% of outperformance or underperformance.

The fee is uncapped when the Orbis fund outperforms. However, during periods of underperformance, the total fee can be negative, as performance fees can be refunded from the fee reserve. If the reserve is empty and underperformance continues, a high watermark ensures that fees are only charged once previous losses are recovered. The fee experience table illustrates what investors can expect during periods of out- and underperformance. When the fee reserve is positive, Orbis may earn one-third of the available performance fees, subject to a cap of 2.50% per year. For more information, please refer to the fees resources section of the Orbis website.

Fee experience

Out- and underperformance scenarios	+8%	+4%	0%	-4%	-8%
Base fee	1.1%	1.1%	1.1%	1.1%	1.1%
Performance fee or refund*	1.7%	0.7%	-0.3%	-1.3%	-2.3%
Total annual management fee	**2.8%**	**1.8%**	**0.8%**	**-0.2%**	**-1.2%**

*Illustrative only. If there is no refund available, the base fee is still charged.

Total expense ratio (TER) and transaction costs

The annual management fee charged by Orbis is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one- and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Asset allocation on 31 January 2026

This fund invests solely into the Orbis SICAV Global Balanced Fund

Asset class	Total	United States	UK	Europe ex-UK[8]	Japan	Other[8]	Emerging markets
Net equities	58.5	16.3	11.1	6.1	2.0	4.9	18.1
Hedged equities	17.9	10.5	0.7	4.2	0.3	0.4	1.7
Property	1.3	0.0	0.0	0.0	0.9	0.0	0.4
Commodity-linked	3.0	3.0	0.0	0.0	0.0	0.0	0.0
Bonds	16.2	9.5	0.2	0.8	0.0	0.0	5.6
Money market and cash	3.2	1.6	0.0	0.5	0.4	0.1	0.6
Total (%)	**100.0**	**40.9**	**12.1**	**11.6**	**3.7**	**5.4**	**26.3**
Currency exposure	100.0	26.9	11.2	24.3	8.8	11.6	17.1
Benchmark	100.0	63.1	4.9	17.6	9.2	5.2	0.0

8. 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 December 2025 (updated quarterly)

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[9]	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	**6.96**	**3.40**

9. As at 31 December 2025, performance fees of 6.5% were available for refund in the event of subsequent underperformance.

Top 10 holdings on 31 January 2026

Company	% of portfolio
Samsung Electronics	6.0
US TIPS >10 Years	3.8
Taiwan Semiconductor Mfg	3.8
Kinder Morgan	3.3
SPDR® Gold Trust	2.9
Newmont	2.9
Barrick Mining	2.6
Prysmian Group	2.2
Genmab	1.9
Balfour Beatty	1.9
Total (%)	**31.2**

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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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.

FTSE Russell Index
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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 Optimal Fund of Funds

31 January 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

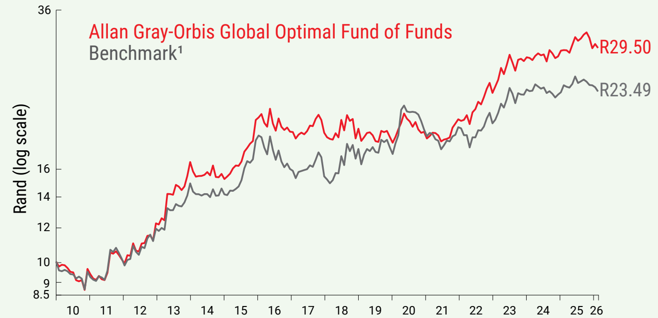
Fund availability: Subject to offshore capacity constraints. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

Fund information on 31 January 2026

Fund size	R1.0bn
Number of units	34 410 781
Price (net asset value per unit)	R29.45
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)	195.0	41.6	134.9	12.8	114.0	50.0
Annualised:						
Since inception (2 March 2010)	7.0	2.2	5.5	0.8	4.9	2.6
Latest 10 years	3.4	3.4	2.0	2.1	4.8	3.2
Latest 5 years	9.0	7.6	3.8	2.5	5.0	4.5
Latest 3 years	4.8	7.7	2.9	5.7	3.9	2.9
Latest 2 years	1.9	10.0	-1.5	6.3	3.3	2.8
Latest 1 year	-1.2	14.9	-4.9	10.7	3.6	2.7
Year-to-date (not annualised)	-2.4	1.1	-2.6	1.0	0.2	0.3
Risk measures (since inception)						
Maximum drawdown[3]	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months[4]	52.4	57.1	47.1	51.3	n/a	n/a
Annualised monthly volatility[5]	12.9	7.4	13.1	4.3	n/a	n/a
Highest annual return[6]	39.6	15.4	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 January 2026.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 December 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.
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 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 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.

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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%
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.

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 January 2026

Asset class	Total	United States	UK	Europe ex-UK[7]	Japan	Other[7]	Emerging Markets
Net equities	2.6	-3.0	1.1	2.8	1.1	-1.9	2.6
Hedged equities	79.8	43.0	5.1	4.6	15.4	7.8	4.0
Property	5.9	0.0	0.0	0.0	2.9	3.0	0.0
Money market and cash	11.7	7.7	0.4	-0.4	3.1	0.8	0.0
Total (%)	**100.0**	**47.7**	**6.6**	**7.0**	**22.5**	**9.7**	**6.6**
Currency exposure	100.0	51.9	0.0	38.0	6.0	4.1	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 31 December 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	**1.57**	**1.25**
Fee for benchmark performance	1.00	1.00
Performance fees	0.49	0.17
Other costs excluding transaction costs	0.08	0.08
VAT	0.00	0.00
Transaction costs (including VAT)	**0.15**	**0.12**
Total investment charge	**1.71**	**1.36**

Fund allocation on 31 January 2026

Fund	%
Orbis Optimal SA (US$)	61.6
Orbis Optimal SA (Euro)	38.4
Total (%)	**100.0**

Top 10 share holdings on 31 January 2026

Company	% of portfolio
Corpay	4.6
Taiwan Semiconductor Mfg	3.3
FirstService	3.0
Mitsubishi Estate	2.7
Motorola Solutions	2.6
Genmab	2.5
Ryder System	2.4
Asahi Kasei	2.4
Bruker	2.3
Smurfit WestRock	2.3
Total (%)	**28.1**

Fund manager quarterly commentary as at 31 December 2025

The Orbis Optimal SA Fund is managed by a small team, and each team member runs a concentrated portfolio of differentiated businesses. We look for underappreciated, misunderstood or unloved companies trading at a meaningful discount to our estimate of intrinsic value. Owning these companies and hedging out market risk allows us to generate idiosyncratic alpha that translates into returns that beat cash and are uncorrelated with market movements.

When we say "unloved", the US biotechnology sector has been a clear example of what this means. After peaking during the COVID-19 pandemic period, many US pharmaceutical and biotech names sold off as investors grappled with policy uncertainty and political debate about the cost of care.

Such sell-offs can create attractive entry points. We bought a basket of biotech businesses with best-in-class medicines, deep scientific capabilities and high-calibre management teams. At the lows, these traded below a conservative assessment of the value of their probable cashflows, giving no credit for future successes. A number of these, namely Genmab, Alnylam Pharmaceuticals and Insmed, positively contributed to the Fund's performance in 2025, and we believe they continue to offer a meaningful gap between price and value.

The defence industry was another area where prices and fundamentals diverged as defence stocks underreacted to a significant shift in the geopolitical and policy environment. The ongoing war in Ukraine, changing US priorities and rapid technological change have transformed defence companies from "running to stand still" to "running to catch up". Their revenue, margins and returns have responded accordingly, as have their share prices. Holdings such as Leonardo, Mitsubishi Heavy Industries and BAE Systems were strong contributors. Price appreciation in these companies closed the discount to value, so we sold them and recycled capital into other opportunities.

Japanese property developer Mitsubishi Estate was one of the Fund's larger contributors. The stock illustrates the kind of "simple but effective" thesis we like: irreplaceable premium properties, improving rental dynamics as Japan experiences inflation for the first time in decades, and a starting valuation materially below our estimate of net asset value. We found similar value across other Japanese businesses where operational improvements and better capital allocation are translating into higher returns for shareholders.

Beyond these themes, other idiosyncratic holdings contributed to stock-picking alpha. Barry Callebaut, the world's leading manufacturer of chocolate and cocoa products, was overly penalised for higher cocoa prices, even though the resulting industry stress may ultimately strengthen its role in the supply chain. British American Tobacco's next-generation nicotine products continue to gain traction, while investor attention remains fixed on the slow decline in cigarette volumes. Tesco's scale and loyalty ecosystem are helping it outcompete supermarket peers, supporting resilient cashflows and shareholder returns.

What did we get wrong? US health insurers Elevance Health and UnitedHealth Group did poorly. In 2025, their share prices reacted negatively to political noise, accusations of prioritising profit over patient care and poor management decisions. We trimmed our positions in response to initial concerns but did not exit, which hurt performance. We subsequently added at lower prices and remain confident that these businesses will continue compounding shareholder value.

US cyclicals also underperformed our expectations. Higher interest rates and stretched affordability have weighed on housing-related businesses. Economically sensitive areas like transport, packaging and discretionary consumption are in the depths of a downturn linked to weakness in the bottom part of the "K-shaped" US economy. While we cannot predict when it will turn, it reliably has in the past. Our focus is on finding companies where management is protecting and, ideally, increasing long-term value per share through the downturn. The Fund owns companies that fit this description, including Corpay, Fortune Brands Innovations, FirstService (a Canadian company with significant US revenue), RXO and Smurfit Westrock. We are excited about their future potential.

It would be remiss not to mention artificial intelligence (AI). The Fund has limited exposure to the headline beneficiaries but does own Taiwan Semiconductor Manufacturing Company (TSMC) and Nebius. TSMC needs little, if any, introduction. Netherlands-based Nebius was previously part of the Russian technology business Yandex, before selling its Russian assets, severing all ties with the country and developing into an international AI-focused cloud infrastructure business. Its CEO and chairman were both involved with Yandex's founding and have strong track records of building successful businesses. Our respect for the Nebius team helped us appreciate its potential before it was recognised by the market.

It would also be remiss not to mention China. The Fund's Greater China exposure is concentrated in world-class businesses trading at large discounts to value. Some, such as NetEase and Jardine Matheson, performed well as earnings exceeded expectations following value-enhancing management actions. Others, such as ANTA Sports, have been disappointing. We remain cognisant of the risks within China but believe these are offset by the value within our holdings and the Fund's ability to hedge out regional currency and market risk.

Looking ahead, we are optimistic – not because we expect calm markets, but because volatility often creates opportunity. We continue to find businesses where we believe price and value are meaningfully misaligned. If these perform as we expect, the Fund should continue to generate pleasing absolute returns with low correlation to broad market movements.

The Fund's overall net equity exposure rose over the quarter. Among individual positions, we initiated a position in a US-based chemicals producer and trimmed Nebius following a period of share price strength.

Adapted from a commentary contributed by Mark Dunley-Owen, Orbis Investment Management Limited, Bermuda

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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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.

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