

**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 five-year period, the Fund has outperformed its benchmark. Over the latest 10-year period, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the global stock market. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

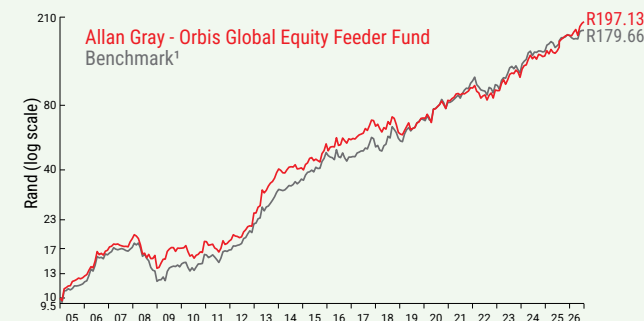
**Fund information on 30 June 2026**

Fund size	R36.0bn
Number of units	183 524 402
Price (net asset value per unit)	R196.06
Class	A

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 30 June 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 May 2026 (Source: Iress).
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 rand return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual rand return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual rand return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

**Performance net of all fees and expenses**

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark <sup>1</sup>		CPI inflation <sup>2</sup>	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
<b>Cumulative:</b>						
Since inception (1 April 2005)	1871.3	648.5	1696.6	582.1	204.9	73.0
<b>Annualised:</b>						
Since inception (1 April 2005)	15.1	9.9	14.6	9.5	5.4	2.6
Latest 10 years	14.3	13.1	14.6	13.4	4.7	3.4
Latest 5 years	16.7	13.5	14.7	11.5	5.1	4.5
Latest 3 years	20.3	26.0	13.8	19.2	4.2	3.3
Latest 2 years	22.4	29.1	12.7	18.8	3.7	3.3
Latest 1 year	24.0	34.5	11.9	21.3	4.5	4.2
Year-to-date (not annualised)	16.4	17.8	8.4	9.7	3.2	2.7
<b>Risk measures (since inception)</b>						
Maximum drawdown <sup>3</sup>	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months <sup>4</sup>	63.5	60.4	61.6	64.7	n/a	n/a
Annualised monthly volatility <sup>5</sup>	14.9	17.1	13.9	15.6	n/a	n/a
Highest annual return <sup>6</sup>	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return <sup>6</sup>	-29.7	-44.8	-32.7	-47.3	n/a	n/a

### Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	<b>31 Dec 2025</b>
<b>Cents per unit</b>	<b>3.5042</b>

### 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 are shown below the TER table. <sup>9</sup>

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%
<b>Total annual management fee</b>	<b>2.8%</b>	<b>1.8%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>-1.2%</b>

\*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 30 June 2026<sup>7</sup>

Asset class	Total	United States	UK	Europe ex-UK <sup>8</sup>	Japan	Other <sup>8</sup>	Emerging Markets
Net equities	94.9	43.9	13.3	8.8	2.2	5.6	21.1
Property	2.5	0.0	0.0	0.0	1.9	0.6	0.0
Money market and cash	2.6	1.7	-0.2	0.0	0.0	0.0	1.0
<b>Total (%)</b>	<b>100.0</b>	<b>45.6</b>	<b>13.1</b>	<b>8.8</b>	<b>4.1</b>	<b>6.2</b>	<b>22.1</b>
Currency exposure	100.0	46.4	8.3	8.9	7.6	10.3	18.5
Benchmark	100.0	72.5	3.5	12.3	5.7	6.1	0.0

7. Refers to the asset allocation of the underlying Orbis Global Equity Fund.

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 30 June 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>4.52</b>	<b>3.06</b>
Fee for benchmark performance	1.10	1.10
Performance fees <sup>9</sup>	3.35	1.90
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.16</b>	<b>0.13</b>
<b>Total investment charge</b>	<b>4.68</b>	<b>3.19</b>

9. As at 30 June 2026, performance fees of 4.0% were available for refund in the event of subsequent underperformance.

### Top 10 share holdings on 30 June 2026

Company	% of portfolio
Corpay	4.5
Taiwan Semiconductor Mfg	3.9
QXO	3.8
Nebius Group	3.7
Samsung Electronics	3.7
Booking Holdings	2.9
Alphabet	2.6
RXO	2.4
Bruker	2.3
Motorola Solutions	2.3
<b>Total (%)</b>	<b>32.1</b>

In the first half of 2026, the Orbis Global Equity Fund outperformed the MSCI All Country World Index (the Index) by approximately 7% net of fees. But we did not earn it by sitting still. Market breadth was among the narrowest on record: In April and May, only one in four stocks in the Index outperformed it. When three out of four stocks in the market are hay, finding the needles is harder and more valuable. Every position must earn its keep.

The biggest winners have been concentrated in artificial intelligence (AI). But not all AI exposure is equal. We frame ours in four groups. The first is the "Core": direct exposure through companies like Samsung Electronics, Taiwan Semiconductor Manufacturing Company and SK Square. The second is "Enablers": the businesses providing the power, materials and real estate that hyperscalers need to operate. The third is AI "Powered": companies where AI accelerates an already compelling model, like Alphabet. The fourth is the "Overlooked": resilient businesses the market has mispriced as AI casualties. The first three are widely understood. The fourth is where we believe the market is most wrong, and where we are hunting.

Take insurance brokerage. Brown & Brown and Ryan Specialty are brokers: They sit between companies and insurers, matching clients to the right coverage and placing it for a fee, without carrying the risk themselves. Both are priced as AI casualties. Two fears weigh on the stocks: a softening pricing cycle and AI disintermediation. The pricing cycle is already in the price. On AI, we disagree.

AI may automate commodity cover like personal auto, but that is under 5% of Brown & Brown's book. The rest is commercial and speciality insurance, where the broker exercises judgement and answers for a denied claim. It is a people business, and Brown & Brown has spent more than 80 years serving mid-sized companies that lack in-house insurance expertise.

Ryan Specialty makes the case from the other end of the market: a leading specialist in excess and surplus, the part of insurance built for complex, hard-to-place and emerging risk. That market is structurally expanding, and we view Ryan as its most capable navigator.

The pattern holds across the Overlooked. We are not buying businesses AI leaves alone. We are buying businesses that put AI to work. Scaled brokers with proprietary data are sharpened by it, not replaced.

The same logic reaches well beyond insurance. In any industry, the dividing line is rarely whether a company adopts new technology. It is how. We have seen this before.

When electric motors arrived in factories at the turn of the last century, most owners did the obvious thing: They ripped out the central steam engine and dropped in an electric motor. Productivity improved modestly. Nothing fundamental changed.

The real gains came later. Manufacturers realised they no longer needed to organise the factory around the power source. Smaller motors could be distributed to individual machines, and the floor redesigned around workflow rather than around the engine room. That redesign was where the value was created, not the motor itself.

We think about AI through the same lens. Most early corporate AI adoption is a motor swap: existing workflows, existing structures, existing assumptions, with AI bolted on. The companies that compound the most value are those willing to redesign the floor. This is a question I ask of every management team I invest behind. QXO is doing exactly that. As it consolidates the prosaic, low-tech business of building-products distribution, it is rebuilding the operating model itself, from pricing and procurement to inventory and branch data, rather than bolting technology onto the old way of working.

We apply the same standard to ourselves. We have wired over two decades of internal research into AI, making the firm's accumulated knowledge searchable for every analyst. It's valuable, but a motor swap. The deeper ambition is improving our decision-making. We are turning years of analyst decisions and investment reasoning into a dataset we can learn from, identifying where our research engine adds the most value and where our reasoning has led us astray. The goal is not to replace our stockpickers' judgement. It is to raise the ceiling on what they can do. We are in the early stages. We are adapting how we work, not our principles. In time, we believe it can make us better stewards of your capital.

Our founder, Allan W B Gray, had a phrase many of us still live by: "Strong convictions, loosely held." It means conviction grounded in evidence over emotion, and adapting your view when the facts change.

The owners who won the electrical age were not those who believed most strongly in electricity, but those who held their old assumptions loosely enough to rebuild around a new reality. The same holds true today. Geopolitical realignment, shifting trade and generational technology are all in motion at once. And we do not pretend to know how they resolve. The job is not to predict. It is to build a portfolio that benefits more from being right than it suffers from being wrong.

I am encouraged by our performance this year. But it is too early to celebrate. The environment will keep testing us. What I cannot know is what markets will do; they rarely co-operate with forecasts. What I do know: Our own money is invested alongside yours.

We will continue to act with discipline, independence and patience. Strong convictions, loosely held.

In the last quarter, we initiated a position in Booking Holdings, a US-based online travel and accommodation booking company, and reduced our positions in SK Square and Samsung Electronics into relative share price strength.

**Adapted from a commentary by Adam R. Karr, president and portfolio manager at Orbis**

## Fund manager quarterly commentary as at 30 June 2026

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**Management Company**

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

**Performance**

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

**Fund mandate**

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

**Unit price**

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

**Fees**

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray. For more information about our annual management fees, refer to the [frequently asked questions](#), available via the Allan Gray website.

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

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

**Feeder fund**

A feeder fund is a unit trust that invests in another single unit trust, which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

**Foreign securities**

The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

**FTSE Russell Index**

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**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](http://www.allangray.co.za) or via our Client Service Centre on **0860 000 654**

**Fund description and summary of investment policy**

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**

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**

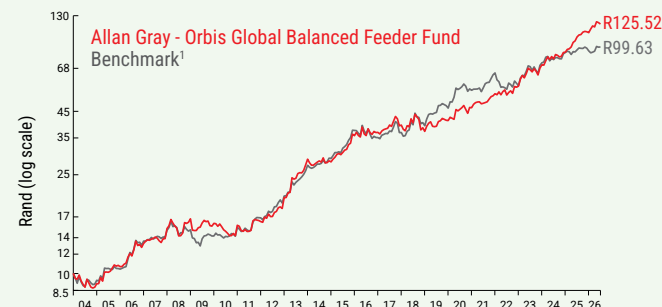
Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors,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

**Fund information on 30 June 2026**

Fund size	R17.9bn
Number of units	168 718 629
Price (net asset value per unit)	R106.15
Class	A

**Performance net of all fees and expenses**

Value of R10 invested at inception with all distributions reinvested



1. 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 30 June 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.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 May 2026 (Source: Iress).
3. 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).
4. The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual rand return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual rand 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.

% Returns	Fund		Benchmark <sup>1</sup>		CPI inflation <sup>2</sup>	
	ZAR	US\$	ZAR	US\$	ZAR	US\$
<b>Cumulative:</b>						
Since inception (3 February 2004)	1155.2	438.3	896.3	327.3	217.6	79.3
<b>Annualised:</b>						
Since inception (3 February 2004)	12.0	7.8	10.8	6.7	5.3	2.6
Latest 10 years	11.8	10.6	8.9	7.7	4.7	3.4
Latest 5 years	17.4	14.2	8.6	5.6	5.1	4.5
Latest 3 years	16.7	22.3	6.9	12.0	4.2	3.3
Latest 2 years	19.4	25.8	6.6	12.4	3.7	3.3
Latest 1 year	14.1	23.7	3.0	11.7	4.5	4.2
Year-to-date (not annualised)	9.1	10.4	4.1	5.4	3.2	2.7
<b>Risk measures (since inception)</b>						
Maximum drawdown <sup>3</sup>	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months <sup>4</sup>	59.5	62.5	57.2	64.3	n/a	n/a
Annualised monthly volatility <sup>5</sup>	13.0	11.8	12.4	10.3	n/a	n/a
Highest annual return <sup>6</sup>	55.6	45.9	38.8	37.6	n/a	n/a
Lowest annual return <sup>6</sup>	-13.7	-27.3	-17.0	-31.7	n/a	n/a

**Income distributions for the last 12 months**

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	<b>31 Dec 2025</b>
<b>Cents per unit</b>	<b>1.7447</b>

**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% 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 are shown below the TER table. <sup>9</sup>

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%
<b>Total annual management fee</b>	<b>2.8%</b>	<b>1.8%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>-1.2%</b>

\*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 30 June 2026<sup>7</sup>**

Asset class	Total	United States	UK	Europe ex-UK <sup>8</sup>	Japan	Other <sup>8</sup>	Emerging Markets
Net equities	58.2	16.3	12.6	2.0	2.4	4.9	19.9
Hedged equities	17.3	10.6	0.7	4.3	0.4	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.8	0.0	0.4
Commodity-linked	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Bonds	19.4	8.0	0.2	1.5	0.0	3.2	6.5
Money market and cash	1.7	0.5	0.0	0.4	0.1	0.0	0.7
<b>Total (%)</b>	<b>100.0</b>	<b>37.7</b>	<b>13.6</b>	<b>8.2</b>	<b>3.5</b>	<b>8.1</b>	<b>28.9</b>
Currency exposure	100.0	28.4	10.5	18.2	8.7	14.8	19.4
Benchmark	100.0	64.1	4.6	17.2	9.0	5.1	0.0

7. Refers to the asset allocation of the underlying Orbis SICAV Global Balanced Fund.

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 30 June 2026 (updated quarterly)**

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>4.16</b>	<b>4.03</b>
Fee for benchmark performance	1.10	1.10
Performance fees <sup>9</sup>	2.99	2.86
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.10</b>	<b>0.09</b>
<b>Total investment charge</b>	<b>4.27</b>	<b>4.11</b>

9. As at 30 June 2026, performance fees of 7.0% were available for refund in the event of subsequent underperformance.

**Top 10 holdings on 30 June 2026**

Company	% of portfolio
Samsung Electronics	5.4
Taiwan Semiconductor Mfg	4.7
US TIPS >10 Years	3.5
Kinder Morgan	3.2
Prysmian Group	2.4
SPDR® Gold Trust	2.2
Barrick Mining	2.1
Newmont	2.1
Icelandic Gov. Bonds < 1 Year	1.8
Balfour Beatty	1.5
<b>Total (%)</b>	<b>28.9</b>

When news is buzzy, it is tempting to follow every last headline. As analysts, however, we spend most of our time on narrower, longer-term things. Our decade-long experience with the Irish banks is an excellent example of how we work.

In the early 2000s, the Irish banking sector boomed. Real estate was thriving, and lenders eagerly fuelled development and buy-to-let activity.

That ended in tears during the global financial crisis (GFC). Housing prices tanked, defaults ballooned, and the Irish government bailed out the two local “pillar” banks, Bank of Ireland (BoI) and AIB Group (AIB), nationalising the latter in 2010. This made the banks deeply unpopular in Ireland. They had crashed the economy, caused people to lose their jobs and homes, and then been bailed out at taxpayer expense. Politicians, regulators and the public all treated the banks as villains.

Counterintuitively, this sowed the seeds of the banks’ eventual recovery. When we analysed BoI and AIB in 2016, competition had dried up as foreign banks exited the market and smaller local ones suffered from mistrust without implicit state backing. By mid-2016, BoI and AIB together controlled over half of Ireland’s retail deposits and mortgage lending.

For a bank, retail deposits are usually the cheapest source of funding, allowing banks to lend at the same rate as peers or at lower rates to grow market share. In happy times, this leads to rising valuations from approving equity investors.

These were not yet happy times, however. The Euro crisis was still playing out, the government still owned stakes in the banks, and regulators forced banks to hold more capital, tighten lending standards and bar payment of dividends.

That hardly sounds like a bullish investment case. But we have written before that tight regulation is like altitude training. It limits performance during the training but forces discipline and efficiency that allow better performance down the line.

At the time of our initial research, BoI traded below tangible book value, the key valuation metric for any bank. If a company can earn adequate returns on equity, it should trade for 1.0 times book value. So, with BoI trading at a discount, the market was effectively saying that it could not earn acceptable returns. We disagreed.

Ireland was becoming a concentrated market, where a few dominant banks could generate strong returns on equity and enjoy higher valuations. The GFC and Euro crisis had killed most competition, while regulatory pressure pushed the banks towards better efficiency and risk management. In the Fund, we first built a position in BoI in 2016, keeping an eye on AIB as the government started to offload its shares.

Purchasing the shares did not end our research process. Over the past decade, three Orbis analysts have researched BoI and AIB in depth, covering them throughout our holding period, and we formally reviewed our thesis in 2019 and again in 2024. This deep understanding served us well during the COVID-19 crash of 2020, an especially scary time for banks, which depend on confidence. We retained confidence in the Irish banks: They held more capital than required, underwrote conservatively, and with only two major industry players, depositors had limited alternatives. As the banks’ valuations cratered to well below 0.5 times book value, we built a position in AIB and nearly doubled our BoI holdings.

Profits and valuations recovered as lockdowns receded, and the banks received permission to resume dividends. We trimmed our positions in early 2023, with valuations near book value, to fund more attractive ideas elsewhere.

Banks were tested again a few months later, a result of the global rise in interest rates and bond yields. Government bonds are a big chunk of most banks’ balance sheets, and when bond yields rise, their prices fall. That impairs balance sheets, weakens confidence and threatens bank runs and insolvency. While this pressure claimed a number of banks in the United States and Europe, the Irish banks ploughed through unscathed, reaping the rewards of their prior altitude training.

Since 2023, BoI and AIB have thrived – growing profits and dividends. From lows of €2-3 per share, the share prices of BoI and AIB rose to €10-15. As the discount to our estimate of intrinsic value narrowed, we sold down the Fund’s positions over the past year.

The Irish banks illustrate a few aspects of our approach especially well. Firstly, don’t get sucked into the day-to-day noise; throughout the past decade, there have been countless scary headlines about banks, most of which ultimately didn’t matter to BoI and AIB’s fundamentals.

Secondly, good news doesn’t always sound like good news. For the Irish banks, the post-GFC regulatory clampdown was no fun at the time, but that altitude training sowed the seeds of the good times that followed.

Thirdly, focusing on individual companies is fruitful. Global banks have some fundamental drivers in common, but idiosyncrasies matter. It mattered that BoI and AIB essentially emerged into a duopoly, with high market share and low funding costs far more important to their fundamentals than most of the noise in news headlines.

Finally, risk management is essential. Our ideas do not always play out this well. Long-term, nearly half of our picks end up underperforming, so taking our lumps in losers is as important as taking our profits in winners. With the Irish banks, we didn’t try to time the bottom, but accumulated and trimmed over time.

Today is an exciting time for markets and the world economy, and exciting times make for exciting headlines. As analysts, we prefer to focus more patiently and more narrowly on the fundamentals of individual companies. Bottom-up security selection has driven the bulk of the Fund’s relative returns to date, and we work hard to ensure those relative returns are good ones.

In the last quarter, we added to the position in Motorola Solutions, a US-based telecommunications equipment company, and trimmed the position in Samsung Electronics into relative share price strength.

**Adapted from a commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda**

## Fund manager quarterly commentary as at 30 June 2026

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#### Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

#### Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

#### Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

#### Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on [www.allangray.co.za](http://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](http://www.allangray.co.za) or via our Client Service Centre on **0860 000 654**

**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

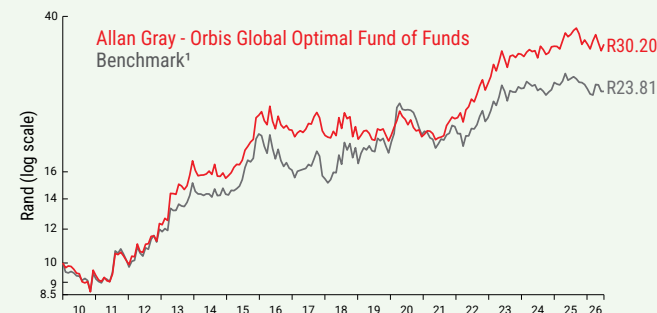
**Fund availability:** Subject to offshore capacity constraints. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

**Fund information on 30 June 2026**

Fund size	R1.0bn
Number of units	33 910 202
Price (net asset value per unit)	R30.15
Class	A

**Performance net of all fees and expenses**

Value of R10 invested at inception with all distributions reinvested



1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 30 June 2026.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 May 2026 (Source: Iress).
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 18 May 2016 to 24 March 2017 and maximum benchmark drawdown occurred from 18 January 2016 to 23 February 2018. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
5. The standard deviation of the Fund’s monthly return. This is a measure of how much an investment’s return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund’s highest annual rand return occurred during the 12 months ended 31 December 2013 and the benchmark’s occurred during the 12 months ended 31 January 2016. The Fund’s lowest annual rand return occurred during the 12 months ended 31 May 2017 and the benchmark’s occurred during the 12 months ended 28 February 2017. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund		Benchmark <sup>1</sup>		CPI inflation <sup>2</sup>	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (2 March 2010)	202.0	41.6	138.1	11.6	120.5	53.7
<b>Annualised:</b>						
Since inception (2 March 2010)	7.0	2.2	5.5	0.7	5.0	2.7
Latest 10 years	4.0	2.9	2.9	1.8	4.7	3.4
Latest 5 years	9.9	6.9	5.5	2.5	5.1	4.5
Latest 3 years	2.5	7.3	0.0	4.7	4.2	3.3
Latest 2 years	3.5	9.1	-0.2	5.2	3.7	3.3
Latest 1 year	-4.9	3.1	-6.3	1.6	4.5	4.2
Year-to-date (not annualised)	-0.1	1.1	-1.3	-0.1	3.2	2.7
<b>Risk measures (since inception)</b>						
Maximum drawdown <sup>3</sup>	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months <sup>4</sup>	52.6	56.6	46.9	51.0	n/a	n/a
Annualised monthly volatility <sup>5</sup>	12.9	7.5	13.1	4.2	n/a	n/a
Highest annual return <sup>6</sup>	39.6	20.6	35.6	10.7	n/a	n/a
Lowest annual return <sup>6</sup>	-12.4	-15.3	-19.1	-11.5	n/a	n/a

### Meeting the Fund objective

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

### Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	<b>31 Dec 2025</b>
<b>Cents per unit</b>	<b>0.3188</b>

### Annual management fee

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

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

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

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

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

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

### Asset allocation on 30 June 2026

Asset class	Total	United States	UK	Europe ex-UK <sup>7</sup>	Japan	Other <sup>7</sup>	Emerging Markets
Net equities	-1.8	-13.3	0.3	6.3	2.5	-4.3	6.6
Hedged equities	87.3	50.5	5.7	2.2	16.4	6.3	6.3
Property	4.6	0.0	0.0	0.0	1.2	3.4	0.0
Money market and cash	10.0	6.9	0.1	-0.2	2.2	0.5	0.5
<b>Total (%)</b>	<b>100.0</b>	<b>44.0</b>	<b>6.1</b>	<b>8.2</b>	<b>22.4</b>	<b>5.9</b>	<b>13.4</b>
Currency exposure	100.0	46.4	8.3	8.9	7.6	10.3	18.5

7. Refers to developed markets only.

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

### Total expense ratio (TER) and transaction costs for periods ending 30 June 2026 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>1.55</b>	<b>1.24</b>
Fee for benchmark performance	1.00	1.00
Performance fees	0.47	0.16
Other costs excluding transaction costs	0.07	0.08
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.13</b>	<b>0.12</b>
<b>Total investment charge</b>	<b>1.67</b>	<b>1.37</b>

### Fund allocation on 30 June 2026

Fund	%
Orbis Optimal SA (US\$)	62.0
Orbis Optimal SA (Euro)	38.0
<b>Total (%)</b>	<b>100.0</b>

### Top 10 share holdings on 30 June 2026

Company	% of portfolio
Nebius Group	5.4
Corpay	3.9
Taiwan Semiconductor Mfg	3.8
FirstService	3.4
Bruker	3.1
Experian	2.8
RXO	2.4
United Integrated Services	2.3
Smurfit WestRock	2.2
CarGurus	2.2
<b>Total (%)</b>	<b>31.5</b>

The Orbis Optimal SA Fund is built to seek returns above cash by owning carefully selected stocks, while hedging away the bulk of its stock market exposure. Returns are therefore driven less by the market's direction and more by how the businesses we own fare relative to the regional markets we hedge against.

Japanese equities have fared spectacularly. Over the last 12 months, the TOPIX is up 43%, and the Nikkei 225 has climbed by 76% as several forces have converged. Corporate governance reforms have attracted growing interest from foreign investors. After decades of deflation, inflation has returned, encouraging companies to deploy idle capital more productively. Enthusiasm for artificial intelligence (AI) has spread beyond Silicon Valley and into Japan.

Even as Japan's stock market has enjoyed one of its best starts to the year in decades, only a quarter of stocks in the TOPIX and one-fifth of stocks in the Nikkei 225 have delivered index-beating returns year to date. Last quarter, we wrote about placing two different bets when buying the S&P 500. Applying a similar lens to Japan, when buying the Nikkei 225 index three years ago, roughly 40% of your capital went to 10 companies trading at a weighted average of 33 times forward earnings, with the remaining 60% spread across 215 companies trading at 22 times. Today, that same 40% exposure sits in just four companies trading at 48 times, while the other 60% still trades at a much lower 26 times. The advance has created an unusually narrow yet powerful market, propelled by a small cluster of stocks, many of which are tied directly or indirectly to AI. The poster child is Kioxia – a memory chip manufacturer that was spun out of Japanese industrial giant Toshiba – which has overtaken Toyota as the country's most valuable listed company, up a remarkable 55 times since its initial public offering in late 2024.

We have seen environments like this before. Investors become excited about a powerful theme, capital flows towards a relatively small group of perceived winners, and an increasingly large part of the market is left behind. The winners continue to win, attracting more capital and reinforcing the cycle. The stocks outside these favoured areas struggle to keep pace. Many high-quality Japanese businesses now trade at valuations that imply they are AI losers, or at best, irrelevant to the technology-driven future that investors are trying to price. In our view, this framing is often too simplistic.

Our contrarian philosophy means that we are comfortable being early, so long as we are paying the right price. What we are not comfortable with is paying too much or simply following the crowd. We do not dispute the transformative potential of AI, but when expectations rise faster than earnings power, we do question whether investors are being adequately compensated for the risk of being wrong, or merely less right than the market expects. In this environment, we are finding more attractive ideas in higher-quality Japanese businesses that the market has temporarily fallen out of love with – where we believe short-term noise is obscuring the long-term signal.

Few companies' products are as universally loved as those of Nintendo, a company that has been handed the "AI loser" label, with more dramatic consequences. Its share price has halved since peaking in August. We have used the sell-off to build Nintendo into the largest Japanese holding in the Fund. The market's reaction has centred on AI, with investors worrying both about near-term cost pressure and longer-term disruption to the gaming industry. In our view, both concerns are overblown.

The more immediate pressure comes from memory prices. As hyperscalers absorb supply to build out AI infrastructure, Nintendo's input costs have risen, and near-term hardware margins are likely to be squeezed. The pressure is real and will show up in the numbers. But what the market seems to be treating as a structural shift in Nintendo's economics looks to us more like a cyclical squeeze with management retaining multiple levers to pull over time.

The broader worry is that AI will democratise game development, lowering barriers to entry, flooding the market with compelling content and eroding Nintendo's competitive advantage. We think this view misunderstands where Nintendo's moat lies. Mario, Zelda, and Pokémon are well-made games, but they are also cultural institutions, built over decades of creative iteration, with multi-generational fan bases and genuine emotional attachment. Nintendo's advantages stretch beyond game development to its intellectual property, its characters and the trust it has earned through half a century of delivering exceptional experiences.

Nor is this the first time technology has been declared an existential threat to Nintendo. Piracy, smartphones and subscription streaming have each been seen as potential disruptors. Each time, Nintendo was written off. Each time, it was premature, as the company adapted and innovated.

While quick to price in risks, the market seems to be overlooking the opportunities. We believe Nintendo's intellectual property remains significantly undermonetised beyond gaming. *The Super Mario Bros. Movie*, which generated over US\$1.3bn at the global box office, showed the commercial power of its characters outside the console. Theme parks, film, television and licensing remain meaningful, underpenetrated earnings streams. Meanwhile, the Nintendo Switch 2 cycle is still in its early innings, with a rich software pipeline ahead.

Nintendo illustrates a broader pattern of Japanese businesses with strong fundamentals, proven track records and clear long-term potential trading at valuations we see as too good to ignore. Against the extraordinary moves in AI-related stocks, some of our Japanese holdings can look comparatively unexciting in the short term. But share price momentum and business value are not the same thing.

The Fund's overall net equity exposure fell over the quarter. Among individual positions, we initiated a position in United Integrated Services, a Taiwan-based company that provides engineering and construction services to the semiconductor industry. We exited the position in Ryder System, a US-based transportation and logistics services provider, into share price strength.

**Adapted from a commentary contributed by Alex Bowles, Orbis Portfolio Management (Europe) LLP, London**

## Fund manager quarterly commentary as at 30 June 2026

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

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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).

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