

## 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.

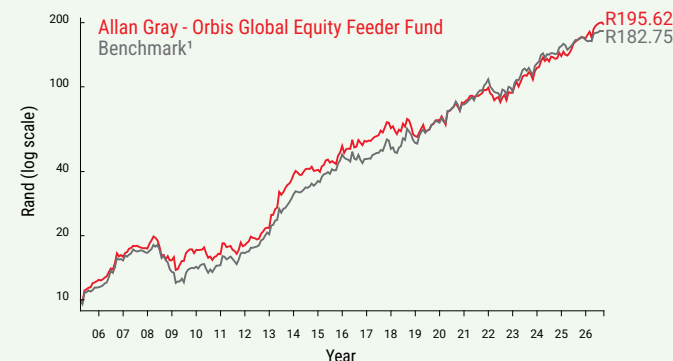
## Fund information on 30 September 2026

|                                  |             |
|----------------------------------|-------------|
| Fund size                        | R35.3bn     |
| Number of units                  | 181 611 947 |
| Price (net asset value per unit) | R194.55     |
| Class                            | A           |

- MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 30 September 2026. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
- This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 August 2026 (Source: Iress).
- 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).
- The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
- 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.
- 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> |      |
|--------------------------------------------|--------|-------|------------------------|-------|----------------------------|------|
| Cumulative:                                | ZAR    | US\$  | ZAR                    | US\$  | ZAR                        | US\$ |
| Since inception (1 April 2005)             | 1856.2 | 643.9 | 1727.5                 | 594.9 | 207.7                      | 73.0 |
| Annualised:                                | Fund   |       | Benchmark <sup>1</sup> |       | CPI inflation <sup>2</sup> |      |
| Since inception (1 April 2005)             | 14.8   | 9.8   | 14.5                   | 9.4   | 5.4                        | 2.6  |
| Latest 10 years                            | 13.6   | 11.7  | 14.9                   | 13.0  | 4.6                        | 3.3  |
| Latest 5 years                             | 15.9   | 14.1  | 13.8                   | 12.0  | 4.9                        | 4.1  |
| Latest 3 years                             | 19.5   | 25.2  | 15.9                   | 21.4  | 4.0                        | 3.0  |
| Latest 2 years                             | 20.3   | 23.4  | 13.3                   | 16.3  | 3.8                        | 3.1  |
| Latest 1 year                              | 15.7   | 22.2  | 9.1                    | 15.2  | 4.4                        | 3.4  |
| Year-to-date (not annualised)              | 15.5   | 17.1  | 10.2                   | 11.8  | 4.2                        | 2.8  |
| Risk measures (since inception)            | Fund   |       | Benchmark <sup>1</sup> |       | CPI inflation <sup>2</sup> |      |
| Maximum drawdown <sup>3</sup>              | -34.1  | -52.8 | -38.0                  | -57.6 | n/a                        | n/a  |
| Percentage positive months <sup>4</sup>    | 63.6   | 60.1  | 61.6                   | 64.7  | n/a                        | n/a  |
| Annualised monthly volatility <sup>5</sup> | 14.9   | 17.1  | 13.9                   | 15.5  | 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 September 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          | 96.2         | 48.5          | 13.9        | 7.0                       | 1.8        | 5.5                | 19.5             |
| Property              | 2.1          | 0.0           | 0.0         | 0.0                       | 1.5        | 0.6                | 0.0              |
| Money market and cash | 1.7          | 1.6           | 0.0         | 0.1                       | 0.0        | 0.0                | 0.0              |
| <b>Total (%)</b>      | <b>100.0</b> | <b>50.2</b>   | <b>13.9</b> | <b>7.0</b>                | <b>3.3</b> | <b>6.1</b>         | <b>19.5</b>      |
| Currency exposure     | 100.0        | 48.2          | 7.5         | 8.3                       | 8.0        | 10.7               | 17.3             |
| Benchmark             | 100.0        | 72.9          | 3.4         | 11.7                      | 5.9        | 6.0                | 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 September 2026 (updated quarterly)

| 1- and 3-year TER and transaction costs breakdown | 1yr %       | 3yr %       |
|---------------------------------------------------|-------------|-------------|
| <b>Total expense ratio</b>                        | <b>2.76</b> | <b>2.31</b> |
| Fee for benchmark performance                     | 1.10        | 1.10        |
| Performance fees <sup>9</sup>                     | 1.60        | 1.15        |
| Other costs excluding transaction costs           | 0.07        | 0.06        |
| <b>Transaction costs</b>                          | <b>0.14</b> | <b>0.13</b> |
| <b>Total investment charge</b>                    | <b>2.90</b> | <b>2.44</b> |

Note: All TER components and transaction costs include VAT.

9. As at 30 September 2026, performance fees of 2.7% were available for refund in the event of subsequent underperformance.

## Top 10 share holdings on 30 September 2026

| Company                  | % of portfolio |
|--------------------------|----------------|
| Corpay                   | 5.3            |
| Taiwan Semiconductor Mfg | 4.1            |
| Samsung Electronics      | 3.9            |
| Motorola Solutions       | 3.1            |
| QXO                      | 3.1            |
| Nebius Group             | 2.9            |
| Shell                    | 2.8            |
| Bruker                   | 2.6            |
| Booking Holdings         | 2.5            |
| EQT                      | 2.3            |
| <b>Total (%)</b>         | <b>32.6</b>    |

The MSCI World Index has compounded at 20% per year in US dollars since December 2022, well above the 7-8% annual return investors might reasonably expect over the long term. Strong investor risk appetite is also evident in the bond market, where credit spreads – the extra return investors typically demand when lending to higher-risk borrowers – are historically narrow. When investors are highly risk-tolerant, they can (and often do) overlook the value of stability and predictability. Businesses with resilient demand, recurring revenues and a narrower range of outcomes may therefore trade at unusually attractive valuations relative to their less defensive peers.

The same pattern is coming through in our bottom-up research. Our analysts seek to identify businesses trading well below what they are worth, and when we look across the Fund, a growing share consists of businesses with predictable and enduring cash-flow profiles. Motorola Solutions, one of the largest holdings in the Fund, is a good illustration.

In 1973, Martin Cooper, an engineer at Motorola, stood on the pavement in New York and made the first-ever call from a mobile phone to his rival at Bell Labs. And for a long period of time, Motorola was a market-leading mobile phone manufacturer. Who could forget its iconic flip phones? But Motorola split in 2011, and Google acquired the mobile phone business Motorola Mobility the following year.

Today, Motorola Solutions is a leading player in mission-critical communications and public-safety technology. Its core business is Land Mobile Radio (LMR) – think of the walkie-talkies used by firefighters, police officers and other emergency responders. A rugged design and ultra-reliable networks are crucial when mobile phone networks fail during a hurricane or in a stadium with 100 000 people, police radios must still work.

Its networks and handsets must meet strict public-safety standards. They take years to procure and install, and once in place, are almost never replaced. Most of the business is under government contract and in the United States. The company enjoys a 75-80% market share, reinforced by bans on Chinese competitors. For many customers, there are few viable options. This has resulted in a large installed base of hardware, with a layer of services and software on top that generates recurring revenues and adds a degree of predictability to earnings.

We have owned shares in Motorola Solutions on and off since 2011, and the position now represents around 3% of the Fund. It has been a successful, if unglamorous, investment: revenue has grown at a steady clip, margins have expanded and earnings per share have compounded at around 13% per year since 2010, alongside a growing dividend.

Much of the credit belongs to Greg Brown, who has been at the helm since 2008 and whom we regard as one of the best capital allocators we have encountered. His long tenure also creates a degree of key-man risk, but under his leadership, the company has steadily broadened beyond its LMR base. With strong positions in video security and command centre software, the company now provides an integrated “central nervous system” for public safety, enabling seamless communication, situational awareness and decision-making. More recently, it has expanded into the rapidly growing market for secure wireless communications for military drones. This transformation has reshaped the character of the business, shifting the revenue mix to a faster-growing, higher-margin, more resilient composition.

For example, each new APX NEXT device, the company’s flagship smart radio, ships with a software subscription attached, and the installed base is on course to triple over the next several years and then to grow meaningfully beyond that. New services, including an AI assistant that drafts reports and transcribes calls for officers, have been layered on top, and the incremental margins are high. Headwinds from platform investments and the transition to the cloud have depressed profitability for several years, but as these fade and the company’s subscription business continues to grow, margins should steadily increase. Consensus doesn’t seem to have caught up.

Of course, risks such as reliance on government spending, increased regulatory scrutiny and margin pressure from rising memory costs are front of mind. But we believe the shares offer an attractive balance of potential upside and downside, particularly given the company’s predictable earnings profile. The market is paying significantly more for many businesses with less visibility.

There is also a bigger-picture element to our thesis. In a more fractured and volatile world, the assets that keep societies functioning under stress become more valuable, and governments tend to buy them regardless of the economic cycle. In 2025, Motorola Solutions bought Silvus Technologies, which makes battlefield radio networks that need no fixed infrastructure. This business has outpaced management’s expectations and looks well positioned to continue growing rapidly as NATO countries invest significantly in modernisation programmes. The company also recently bought D-Fend Solutions, a counter-drone specialist whose technology takes control of hostile drones, just as new US legislation – the Safer Skies Act – cleared the way for local police to take such action. The market is small today but growing quickly and the company already sells to those that will need the technology.

Motorola Solutions is one of a growing number of defensive businesses in the portfolio that trade at a clear discount to our estimate of intrinsic value. While we cannot know when investors will once again place a higher value on certainty, we can focus on adding companies with predictable earnings, resilient demand and attractive valuations to the Fund. We think a selection of such equities in the Fund, chosen for their discount to our view of intrinsic value and, in many cases, an attractive balance of upside and downside, can be particularly valuable if today’s optimism proves transient.

Over the last quarter, we initiated a position in a US-based food delivery company and reduced the Fund’s position in Contemporary Amperex Technology, given heightened geopolitical and trade risk.

**Adapted from a commentary by Graeme Forster, Orbis Investment Management Limited**

**Fund manager quarterly commentary as at 30 September 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](http://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) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

## 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 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.

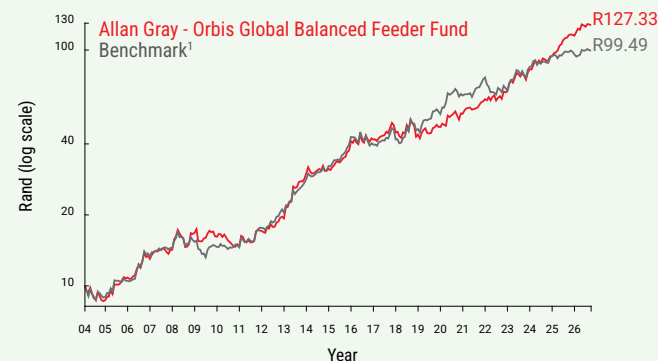
## Fund information on 30 September 2026

|                                  |             |
|----------------------------------|-------------|
| Fund size                        | R17.9bn     |
| Number of units                  | 166 280 270 |
| Price (net asset value per unit) | R107.68     |
| Class                            | A           |

- 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 September 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.
- This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 August 2026 (Source: Iress).
- 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).
- The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
- 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.
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## 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> |      |
|--------------------------------------------|--------|-------|------------------------|-------|----------------------------|------|
| Cumulative:                                | ZAR    | US\$  | ZAR                    | US\$  | ZAR                        | US\$ |
| Since inception (3 February 2004)          | 1173.3 | 446.9 | 894.9                  | 327.3 | 220.5                      | 79.4 |
| <b>Annualised:</b>                         |        |       |                        |       |                            |      |
| Since inception (3 February 2004)          | 11.9   | 7.8   | 10.7                   | 6.6   | 5.3                        | 2.6  |
| Latest 10 years                            | 11.8   | 9.9   | 9.3                    | 7.4   | 4.6                        | 3.3  |
| Latest 5 years                             | 16.8   | 14.9  | 7.4                    | 5.7   | 4.9                        | 4.1  |
| Latest 3 years                             | 17.8   | 23.4  | 8.2                    | 13.4  | 4.0                        | 3.0  |
| Latest 2 years                             | 19.0   | 22.1  | 6.1                    | 8.8   | 3.8                        | 3.1  |
| Latest 1 year                              | 10.1   | 16.4  | 1.4                    | 7.1   | 4.4                        | 3.4  |
| Year-to-date (not annualised)              | 10.7   | 12.2  | 3.9                    | 5.4   | 4.2                        | 2.8  |
| <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>    | 59.2   | 62.5  | 57.0                   | 64.3  | n/a                        | n/a  |
| Annualised monthly volatility <sup>5</sup> | 13.0   | 11.7  | 12.4                   | 10.2  | 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

| <b>Out- and underperformance scenarios</b> | <b>+8%</b>  | <b>+4%</b>  | <b>0%</b>   | <b>-4%</b>   | <b>-8%</b>   |
|--------------------------------------------|-------------|-------------|-------------|--------------|--------------|
| 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 September 2026<sup>7</sup>

| <b>Asset class</b>    | <b>Total</b> | <b>United States</b> | <b>UK</b>   | <b>Europe ex-UK<sup>8</sup></b> | <b>Japan</b> | <b>Other<sup>8</sup></b> | <b>Emerging Markets</b> |
|-----------------------|--------------|----------------------|-------------|---------------------------------|--------------|--------------------------|-------------------------|
| Net equities          | 58.3         | 16.5                 | 13.2        | 1.0                             | 2.6          | 4.3                      | 20.7                    |
| Hedged equities       | 17.4         | 10.5                 | 0.8         | 4.3                             | 0.4          | 0.0                      | 1.5                     |
| Property              | 1.1          | 0.0                  | 0.0         | 0.0                             | 0.7          | 0.0                      | 0.4                     |
| Commodity-linked      | 2.6          | 2.6                  | 0.0         | 0.0                             | 0.0          | 0.0                      | 0.0                     |
| Bonds                 | 18.8         | 6.3                  | 0.2         | 1.8                             | 0.0          | 3.3                      | 7.2                     |
| Money market and cash | 1.8          | 0.7                  | 0.1         | 0.4                             | 0.1          | 0.0                      | 0.5                     |
| <b>Total (%)</b>      | <b>100.0</b> | <b>36.7</b>          | <b>14.2</b> | <b>7.4</b>                      | <b>3.7</b>   | <b>7.6</b>               | <b>30.3</b>             |
| Currency exposure     | 100.0        | 27.3                 | 9.1         | 16.2                            | 9.0          | 14.2                     | 24.3                    |
| Benchmark             | 100.0        | 64.4                 | 4.6         | 16.6                            | 9.4          | 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 September 2026 (updated quarterly)

| <b>1- and 3-year TER and transaction costs breakdown</b> | <b>1yr %</b> | <b>3yr %</b> |
|----------------------------------------------------------|--------------|--------------|
| <b>Total expense ratio</b>                               | <b>3.66</b>  | <b>3.91</b>  |
| Fee for benchmark performance                            | 1.10         | 1.10         |
| Performance fees <sup>9</sup>                            | 2.49         | 2.74         |
| Other costs excluding transaction costs                  | 0.07         | 0.07         |
| <b>Transaction costs</b>                                 | <b>0.10</b>  | <b>0.09</b>  |
| <b>Total investment charge</b>                           | <b>3.75</b>  | <b>3.99</b>  |

Note: All TER components and transaction costs include VAT.

9. As at 30 September 2026, performance fees of 6.9% were available for refund in the event of subsequent underperformance.

## Top 10 holdings on 30 September 2026

| <b>Company</b>                | <b>% of portfolio</b> |
|-------------------------------|-----------------------|
| Samsung Electronics           | 5.1                   |
| Taiwan Semiconductor Mfg      | 4.7                   |
| Kinder Morgan                 | 3.0                   |
| US TIPS >10 Years             | 2.9                   |
| Newmont                       | 2.6                   |
| SPDR® Gold Trust              | 2.6                   |
| Barrick Mining                | 2.4                   |
| Icelandic Gov. Bonds < 1 Year | 2.1                   |
| Prysmian Group                | 2.1                   |
| Nintendo                      | 1.7                   |
| <b>Total (%)</b>              | <b>29.2</b>           |

Investing requires having a view of the future. This is hard, especially for businesses that operate in unpredictable industries. Consumer businesses fit this category because tastes change often and technology has made it easier for others to copy products. Share prices have fallen, with some of them near historical lows. They look cheap, which excites value investors like us.

While we have rejected many consumer businesses, we have found some that trade at compelling prices. These are not the businesses whose share prices have fallen the most, but rather businesses that remind us of proven winners, while not being priced as such.

#### **Anta Sports vs. Fast Retailing**

Few clothing businesses compound value over decades, and the industry is littered with once-popular companies that later disappointed. Gap was a leading business in the 1990s, but its shares have gone nowhere for two decades and remain below its 2000 peak.

Fast Retailing, which owns Uniqlo, is a notable exception – its share price is up nearly 20 times in 20 years. Fast Retailing is an exceptional business, but the market recognises that. The company can stay exceptional and still be a poor investment from today's starting price.

We own a business that reminds us of Uniqlo but is priced more like Gap. Anta Sports is a Chinese company with a portfolio of sportswear brands. Anta is often compared to Nike, but its co-founder, Ding Shizhong, famously said, "We don't want to be the Nike of China, but the Anta of the world."

Like Uniqlo, Anta's own brand sells affordable, well-made basics. It operates its broader portfolio through a mix of ownership and partnership arrangements. Anta and Fast Retailing share many similarities. Both put function and price ahead of fashion and have long records of steady growth, industry-leading profit margins and strong cash generation.

Financially, Anta appears to us to be the better business of the two. It has grown revenue faster over the last decade, earns a higher operating profit margin and turns more of its reported profit into actual cash. Despite its superior fundamentals, it trades at a significant discount to Fast Retailing – 11 times next year's expected earnings versus 39 times. In our view, this is mostly because Anta is Chinese. Consumer spending in China is in a cyclical downturn due to a housing bubble and geopolitical tensions. Some "China discount" is justified, but it does not change Anta's operational and financial track record. We expect earnings to continue to compound, which should drive a reappraisal of its multiple to recognise its quality, providing substantial upside from today's price.

#### **Nintendo vs. LEGO**

LEGO is the world's largest toy company. Its system of play has proved timeless, enabling LEGO to remain popular for decades in an industry known for short-lived fads. LEGO is privately owned, so we cannot own it. We can, however, look for a company that has a similar set of characteristics.

Nintendo was founded in 1889 in Kyoto. It originally sold Japanese playing cards and now focuses on making high-quality, long-life videogames such as Super Mario and Zelda. As with LEGO, quality and consistency come first, with management prioritising the integrity of Nintendo's characters and the players' experience over short-term targets. Unlike other

gaming companies, it has kept control of its ecosystem, allowing it to design hardware and software that work seamlessly together and extend its characters into other areas such as theme parks and films.

We have owned Nintendo for several years. The shares sold off recently on earnings pressure from a delayed game release schedule and the rising cost of the memory chips used in its consoles. We see both as short-term noise. Holding games back until they meet Nintendo's quality bar is the hallmark of a long-term mindset, and memory is expensive because of extreme demand from AI data centres. Both should normalise over the coming years. We are patient owners while they do.

#### **Greggs vs. Ikea**

Ikea popularised functional furniture sold in flat-packed boxes and is now the largest furniture retailer in the world. Its vision is to offer a range of well-designed home furnishing products at reasonable prices.

Greggs appears to be a vastly different business to Ikea, but it comes from similar humble beginnings. Founded in 1939, it began with John Gregg delivering fresh eggs and yeast by bicycle to families around Newcastle, England. It is now the United Kingdom's leading seller of food-on-the-go.

Greggs' purpose is surprisingly similar to Ikea's. Both are synonymous with value for money. Greggs' food is typically priced well below its food-on-the-go peers and on a par with grocery stores. Its secret weapon is its supply chain. Most of the items sold are made in its own central bakeries, transported frozen, then baked in-store and in small batches to be sold fresh to customers. Controlling the process from start to finish lets Greggs make and deliver its products with industrial efficiency.

Both Greggs and Ikea treat affordability as part of their purpose and believe that prioritising customers and employees helps rather than hurts shareholder returns. Many global investors ignore Greggs, viewing it as an ex-growth company. We view it as a best-in-class operator, priced at an attractive multiple of earnings, with profit growth that should accelerate as its supply chain investments are completed. Much like Ikea's furniture or Greggs' sausage rolls, we view Greggs shares as remarkable value for money.

#### **Common lessons**

Great companies demonstrate common lessons. Their success takes decades to unfold. They stay humble and true to their guiding principles. Investing is similar. Patience, consistency and a long time horizon let us own businesses that compound wealth. We are particularly excited when we can own companies that remind us of the greats, but are not priced as such. Anta Sports, Nintendo and Greggs fit that mould.

Over the last quarter, we re-established a position in QXO, a US-based holding company targeting the building products distribution industry, and we trimmed the position in film technologies company IMAX following relative share price strength.

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

**Fund manager quarterly commentary as at 30 September 2026**

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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](http://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) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

## 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?

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## 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.

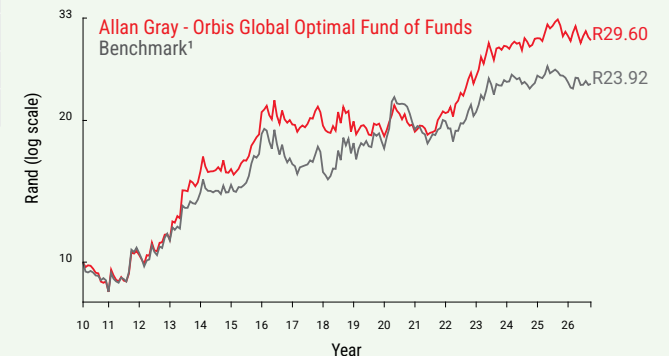
## Fund information on 30 September 2026

|                                  |            |
|----------------------------------|------------|
| Fund size                        | R1.1bn     |
| Number of units                  | 35 694 849 |
| Price (net asset value per unit) | R29.55     |
| Class                            | A          |

- The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 30 September 2026.
- This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 31 August 2026 (Source: Iress).
- 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).
- The percentage of calendar months in which the Fund produced a positive monthly rand return since inception.
- 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.
- 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.

## 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> |      |
|--------------------------------------------|-------|-------|------------------------|-------|----------------------------|------|
| Cumulative:                                | ZAR   | US\$  | ZAR                    | US\$  | ZAR                        | US\$ |
| Since inception (2 March 2010)             | 196.0 | 39.0  | 139.2                  | 12.3  | 122.5                      | 53.8 |
| Annualised:                                |       |       |                        |       |                            |      |
| Since inception (2 March 2010)             | 6.8   | 2.0   | 5.4                    | 0.7   | 5.0                        | 2.6  |
| Latest 10 years                            | 3.9   | 2.2   | 3.6                    | 1.9   | 4.6                        | 3.3  |
| Latest 5 years                             | 8.1   | 6.4   | 4.6                    | 2.9   | 4.9                        | 4.1  |
| Latest 3 years                             | 1.2   | 6.0   | 0.2                    | 5.0   | 4.0                        | 3.0  |
| Latest 2 years                             | 1.6   | 4.2   | 1.2                    | 3.8   | 3.8                        | 3.1  |
| Latest 1 year                              | -7.1  | -1.8  | -4.1                   | 1.3   | 4.4                        | 3.4  |
| Year-to-date (not annualised)              | -2.1  | -0.8  | -0.8                   | 0.5   | 4.2                        | 2.8  |
| Risk measures (since inception)            |       |       |                        |       |                            |      |
| Maximum drawdown <sup>3</sup>              | -18.9 | -31.3 | -26.6                  | -16.1 | n/a                        | n/a  |
| Percentage positive months <sup>4</sup>    | 52.3  | 56.3  | 47.2                   | 51.3  | n/a                        | n/a  |
| Annualised monthly volatility <sup>5</sup> | 12.8  | 7.5   | 13.0                   | 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                  | -11.6 | n/a                        | n/a  |

## Meeting the Fund objective

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

## Income distributions for the last 12 months

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

## Annual management fee

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

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

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

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

## Total expense ratio (TER) and transaction costs

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

## Asset allocation on 30 September 2026

| Asset class           | Total        | United States | UK         | Europe ex-UK <sup>7</sup> | Japan       | Other <sup>7</sup> | Emerging Markets |
|-----------------------|--------------|---------------|------------|---------------------------|-------------|--------------------|------------------|
| Net equities          | -3.9         | -14.1         | 0.1        | 3.2                       | 1.1         | -4.0               | 9.7              |
| Hedged equities       | 88.1         | 49.7          | 5.2        | 4.1                       | 18.1        | 5.7                | 5.4              |
| Property              | 4.3          | 0.0           | 0.0        | 0.0                       | 1.2         | 3.2                | 0.0              |
| Money market and cash | 11.4         | 9.2           | 0.2        | 0.1                       | 1.1         | 0.4                | 0.5              |
| <b>Total (%)</b>      | <b>100.0</b> | <b>44.8</b>   | <b>5.5</b> | <b>7.4</b>                | <b>21.5</b> | <b>5.3</b>         | <b>15.5</b>      |
| Currency exposure     | 100.0        | 57.4          | -0.2       | 36.6                      | 0.0         | 0.7                | 5.5              |

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 September 2026 (updated quarterly)

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

Note: All TER components and transaction costs include VAT.

## Fund allocation on 30 September 2026

| Fund                    | %            |
|-------------------------|--------------|
| Orbis Optimal SA (US\$) | 62.1         |
| Orbis Optimal SA (Euro) | 37.9         |
| <b>Total (%)</b>        | <b>100.0</b> |

## Top 10 share holdings on 30 September 2026

| Company                    | % of portfolio |
|----------------------------|----------------|
| Corpay                     | 4.6            |
| Taiwan Semiconductor Mfg   | 3.8            |
| Nebius Group               | 3.7            |
| Bruker                     | 3.3            |
| FirstService               | 3.1            |
| United Integrated Services | 2.9            |
| Motorola Solutions         | 2.4            |
| Experian                   | 2.3            |
| Siemens Energy             | 2.1            |
| GMO Internet Group         | 2.0            |
| <b>Total (%)</b>           | <b>30.2</b>    |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Fund manager quarterly commentary as at 30 September 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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## 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) and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy) are shown separately. All TER components and transaction costs include VAT, where applicable. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

## Fund of funds

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

## Foreign securities

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

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