

**Fund description and summary of investment policy**

The Fund is an actively managed exchange-traded fund and invests only in the Orbis Global Equity Fund, managed by Allan Gray’s offshore investment partner, Orbis Investment Management Limited. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Returns are likely to be volatile, especially over short- and medium-term periods. Although the Fund’s investment universe is global, the units of the Fund are priced and traded daily in rands.

The Fund is managed in the same way as the Allan Gray - Orbis Global Equity Feeder Fund, although the latter is not listed on the JSE. The since-inception track record of the Allan Gray - Orbis Global Equity Feeder Fund is available on the [Allan Gray website](#).

**ASISA unit trust category:** Global – Equity – General

**Fund objective and benchmark**

The Fund aims to outperform global stock markets over the long term, without taking on greater risk. Its benchmark is the MSCI World Index, including income, after withholding taxes.

**How we aim to achieve the Fund’s objective**

The Fund invests only in the Orbis Global Equity Fund. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis’ assessment of their long-term intrinsic value. This long-term perspective enables Orbis to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This is the same approach as that used by Allan Gray to invest in South African equities, except that Orbis is able to choose from many more shares, listed internationally.

**Suitable for those investors who**

- Seek exposure to diversified international equities to provide long-term capital growth
- Wish to invest in international assets through a rand-denominated fund
- Are comfortable with global stock market and currency fluctuation and risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as a global equity “building block” in a diversified multi-asset class portfolio

**Meeting the Fund objective**

The Fund may experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the global stock market.

**Fund information on 30 April 2026**

Fund size	R0.1bn
Number of units	7 831 737
Price (net asset value per unit)	R10.87
JSE code	AGOGE
ISIN	ZAE000343489

**Performance**

The Fund was launched on 11 December 2025. We will report its performance information from 31 December 2026.

**Fund availability**

The Fund may be closed to new investors in certain circumstances, such as where regulatory constraints are placed on the Management Company or the Fund, or where the Orbis Global Equity Fund is closed to new investments. This will be done to manage the Fund according to its mandate. Please visit our website or contact our Client Service Centre for further information about any constraints that may apply.

**Income distributions**

To the extent that income in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually (December).

The income accrued from inception to 31 December 2025 was not sufficient to justify a distribution and will be carried forward and included in the next distribution.

**Annual investment management fee**

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges a unique refundable performance-based fee in the Orbis Global Equity Fund which is designed to align Orbis' interest with investor outcomes. The fee consists of a base fee and a refundable performance fee. In traditional fee structures, the total fee is paid to the manager immediately. When the Orbis fund outperforms, the performance fee is paid into a fee reserve and enables Orbis to refund investors if the Orbis fund subsequently underperforms. The table below summarises the fee parameters.

Initial, exit and switching fees	0.00%
Base fee	1.10% per annum
Performance fee sharing rate	25% for out- and underperformance relative to the benchmark.
Performance fee benchmark	MSCI World Index, including income, after withholding taxes.
Fee reserve	Performance fees available for refund will be shown below the TER table. <sup>4</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 April 2026<sup>1</sup>**

Asset class	Total	United States	UK	Europe ex-UK <sup>2</sup>	Japan	Other <sup>2</sup>	Emerging markets
Net equities	93.9	40.8	11.2	7.7	1.8	5.7	26.7
Property	3.0	0.0	0.0	0.0	2.4	0.6	0.0
Money market and cash	3.1	2.7	0.1	0.0	0.0	0.0	0.2
<b>Total (%)</b>	<b>100.0</b>	<b>43.5</b>	<b>11.4</b>	<b>7.7</b>	<b>4.2</b>	<b>6.3</b>	<b>26.9</b>
Currency exposure	100.0	43.1	7.9	9.7	7.5	10.9	20.8
Benchmark	100.0	71.9	3.7	12.4	5.7	6.3	0.0

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

2. Refers to developed markets only.

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

**Total expense ratio (TER) and transaction costs for periods ending 31 March 2026 (updated quarterly)<sup>3</sup>**

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
<b>Total expense ratio</b>	<b>4.64</b>	<b>2.54</b>
Fee for benchmark performance	1.10	1.11
Performance fees <sup>4</sup>	3.47	1.36
Other costs excluding transaction costs	0.07	0.06
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.13</b>	<b>0.12</b>
<b>Total investment charge<sup>5</sup></b>	<b>4.77</b>	<b>2.66</b>

3. The total expense ratio (TER) and transaction costs shown are estimates based on the past performance of the Allan Gray - Orbis Global Equity Feeder Fund. This fund shares the same investment policy, objective and benchmark. Actual TER data will be used from one year after the Fund's inception.

4. As at 31 March 2026, performance fees of 2.9% were available for refund in the event of subsequent underperformance.

5. The total investment charge excludes the costs of trading via the JSE, which are borne by the investor.

**Top 10 share holdings on 30 April 2026**

Company	% of portfolio
SK Square	5.5
Samsung Electronics	5.4
QXO	4.8
Corpay	4.3
Taiwan Semiconductor Mfg	4.3
Alphabet	3.2
Nebius Group	2.6
Mitsubishi Estate	2.4
EQT	2.3
Motorola Solutions	2.2
<b>Total (%)</b>	<b>37.0</b>

The first quarter of 2026 was eventful. It was marked by further significant developments in artificial intelligence (AI), a sharp sell-off in software-related shares, waning confidence in private credit funds and, tragically, the outbreak of another war in the Middle East.

Navigating a dynamically shifting investment environment requires adaptability, but that doesn't mean shortening our investment horizon. Rather, it means being responsive to new information that can change a company's share price or our assessment of its intrinsic value, and therefore, the gap between the two. It should therefore come as no surprise that our recent portfolio turnover has been higher than usual, which we believe is healthy and consistent with a disciplined, long-term investment philosophy.

As well as adaptability, a changing market environment also tends to reward humility. In last quarter's commentary, we highlighted a powerful dynamic: We don't have to be right all the time, as long as our winners win more than our losers lose. This attractive feature – the positive "skew" – means identifying shares with vastly more upside than downside. It is one of the key benefits of a contrarian investment approach that emphasises margin of safety.

Three of our top winners this quarter were semiconductor manufacturers – "picks and shovels" to the AI boom – while seven of our top losers were healthcare-related companies. Positive skew meant that the outperformance from the semiconductors more than offset the losses on healthcare.

#### Healthcare

The biggest detractor was ICON, a clinical trial company whose shares fell heavily after reporting financial irregularities. With the benefit of hindsight, we would place greater weight on earlier public signals around class actions and management culture. Consistent with our mindset of continuous improvement, we are working on our process for identifying cultural red flags. ICON was sold during the quarter.

We also sold US-managed care organisations UnitedHealth and Elevance, after they detracted from performance. Dependent on government-funded programmes, they received the disappointing news that the proposed 2027 Medicare Advantage reimbursement rates will fall short of rising care costs. At best, this delays the earnings recovery we expected; at worst, it threatens it altogether. The US government seems intent on squeezing healthcare expenditure, and managed care companies are an easy target.

While painful to lock in losses by selling underperforming shares, it is often the right thing to do. If the share price no longer stacks up well against the value on offer, we can best serve clients by dispassionately rotating the capital into more attractive ideas.

#### Semiconductors

Notwithstanding a recent sell-off in Korean equities, given the country's reliance on imported energy, our semiconductor holdings have been strong performers, especially since purchase. While we have recently taken profits on SK Square, it remains a large holding, reflecting what we see as the value on offer.

Aside from the here-and-now of the US-Israeli war with Iran, the bigger long-term theme that will shape the future of the semiconductor sector is AI. While extraordinary levels of capital expenditure fuel valid debate about whether AI is a bubble, it is clear that real

intrinsic value is being created. ChatGPT has already amassed almost a billion regular users worldwide, while Anthropic has over 500 corporate customers spending at least US\$1 million per year, and nine spending over US\$100 million. Companies do not spend such sums lightly.

This demand requires vast amounts of computing power supplied by only a few key players. The Fund owns Taiwan Semiconductor Manufacturing Company, Samsung Electronics and SK Hynix (held via the deeply discounted holding company SK Square). Insatiable demand for more compute has driven earnings to unprecedented cyclical highs, making all three stocks exceptionally rewarding.

Whether these record earnings hold or fall back as the cycle fades is a key question, but considering both possibilities convinces us that the upside/downside skew remains in our favour. With the shares priced at very reasonable earnings multiples, the stock market is treating the AI boom as a normal semiconductor cycle, which signals that earnings are widely expected to revert to lower levels. If earnings moderate, the shares will likely not be disastrous because that bearish outcome is already priced in.

But a far more bullish scenario is also possible: a self-perpetuating feedback loop where more computing power improves AI capabilities, creating more user demand. That dynamic has no natural upper limit and would benefit only the small number of companies that have the scale and technical know-how to provide this revolutionary technology.

#### Rest of the Fund

When software shares sold off, we asked: Will there be fundamental disruption to these businesses or not? That guided our focus towards companies with defensive network effects and proprietary data sets, including a new position in the software-enabled credit bureau Experian. At the same time, while looking for opportunities to strengthen the Fund's resilience, we added to the Fund's energy exposure through EQT Corporation, a natural gas producer that we believe will benefit from AI-fuelled data centre demand for reliable power, and Shell, a diversified energy business and liquefied natural gas producer.

As our focus is on long-term returns, clients should not expect positive relative returns each quarter or each year. Historically, we have outperformed the MSCI World Index in 57% of quarters, 61% of calendar years, 75% of 10-year periods, and 100% of 20-year periods since inception\*. We remain confident of the power of our investment philosophy to generate superior returns over time.

In the last quarter, in addition to increasing the Fund's position in EQT Corporation, we exited the position in UnitedHealth on reduced conviction and reduced our holding in SK Square into relative share price strength.

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

\*This is the asset-weighted net-of-fee return of all share classes in the Fund. This return may differ from the return of any individual share class. The Orbis Global Equity Fund inception date is 1 January 1990.

**Fund manager quarterly commentary as at 31 March 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 actively managed exchange-traded funds under the Allan Gray ETF Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). The trustee/custodian of the Allan Gray ETF Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or [www.rmb.co.za](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

More detail regarding the Fund is provided in its [pricing supplement](#) and the [Programme Memorandum](#). Please ensure that you read this minimum disclosure document in conjunction with these documents. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 17:00 each business day. Final net asset value prices are available daily on [www.allangray.co.za](http://www.allangray.co.za), with intraday prices published three times a day. Exchange-traded funds can also be traded intraday on the JSE during exchange trading hours. (Intraday trading is not possible via Allan Gray.) Trading on the JSE will incur additional costs such as the bid/offer spread (not exceeding 0.80% of the intraday price), brokerage and Strate fees.

### Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

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

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

### Feeder AMETF

A feeder AMETF is an actively managed exchange-traded fund that invests in a single unit trust, which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

### Actively managed exchange-traded funds (AMETFs) vs unlisted unit trusts

An AMETF is registered as a unit trust and governed by the Collective Investment Schemes Control Act 45 of 2002 in the same way as an unlisted unit trust. AMETFs are listed on an exchange, such as the Johannesburg Stock Exchange (JSE), and can be traded continuously throughout exchange trading hours via the JSE. On the other hand, unlisted unit trusts can only be traded once a day.

### Foreign securities

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

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