

## Fund description and summary of investment policy

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

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

## Fund objective and benchmark

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

## How we aim to achieve the Fund's objective

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

## Suitable for those investors who

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

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

## Meeting the Fund objective

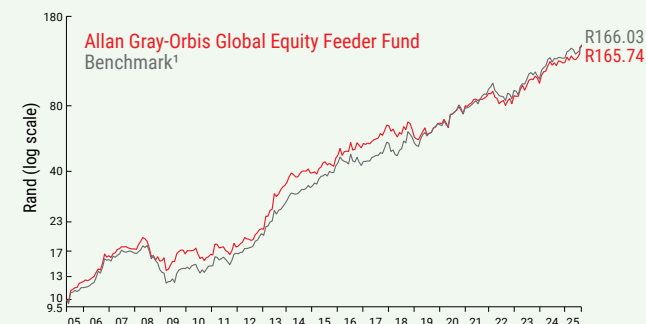
Since inception and over the latest 10-year period, the Fund has underperformed its benchmark. Over the latest five-year period, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in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

## Fund information on 31 August 2025

Fund size	R37.3bn
Number of units	226 481 863
Price (net asset value per unit)	R164.87
Class	A

## Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



- MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 August 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
- This data reflects the latest available inflation numbers for South Africa and the United States of America, as at 31 July 2025 (Source: IRESS). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA.
- 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 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 return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

% Returns	Fund		Benchmark <sup>1</sup>		CPI inflation <sup>2</sup>	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (1 April 2005)	1557.4	483.2	1560.3	484.3	195.1	66.8
Annualised:						
Since inception (1 April 2005)	14.7	9.0	14.8	9.0	5.5	2.5
Latest 10 years	14.2	11.0	15.2	12.0	4.8	3.1
Latest 5 years	14.6	13.5	14.3	13.1	5.1	4.5
Latest 3 years	21.9	20.5	20.1	18.6	4.3	3.0
Latest 2 years	19.0	22.7	16.4	20.0	4.1	2.8
Latest 1 year	20.5	20.6	15.6	15.7	3.5	2.7
Year-to-date (not annualised)	19.0	26.5	7.0	13.8	3.4	1.8
Risk measures (since inception)						
Maximum drawdown <sup>3</sup>	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months <sup>4</sup>	63.3	59.2	61.6	64.1	n/a	n/a
Annualised monthly volatility <sup>5</sup>	15.0	17.0	14.1	15.7	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 2024</b>
<b>Cents per unit</b>	<b>3.0952</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	0.0%
Base fee	1.1%
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.*

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 2.5% 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 (updated quarterly)

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

## Asset allocation on 31 August 2025

**This fund invests solely into the Orbis Global Equity Fund**

<b>Asset class</b>	<b>Total</b>	<b>United States</b>	<b>UK</b>	<b>Europe ex-UK<sup>7</sup></b>	<b>Japan</b>	<b>Other<sup>7</sup></b>	<b>Emerging markets</b>
Net equities	95.6	38.9	13.5	10.2	4.3	6.7	22.0
Property	2.2	0.0	0.0	0.0	2.2	0.0	0.0
Money market and cash	2.1	2.1	0.0	0.0	0.0	0.0	0.0
<b>Total (%)</b>	<b>100.0</b>	<b>41.0</b>	<b>13.6</b>	<b>10.3</b>	<b>6.5</b>	<b>6.7</b>	<b>22.0</b>
Currency exposure	100.0	40.4	10.0	10.8	15.3	10.8	12.6
Benchmark	100.0	72.1	3.6	12.5	5.5	6.2	0.0

7. Refers to developed markets only.

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

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

<b>TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025</b>	<b>1yr %</b>	<b>3yr %</b>
<b>Total expense ratio</b>	<b>3.00</b>	<b>1.91</b>
Fee for benchmark performance	1.10	1.21
Performance fees <sup>8</sup>	1.84	0.64
Other costs excluding transaction costs	0.06	0.06
VAT	0.00	0.00
<b>Transaction costs (including VAT)</b>	<b>0.13</b>	<b>0.10</b>
<b>Total investment charge</b>	<b>3.13</b>	<b>2.01</b>

8. As at 30 June 2025, performance fees of 1.6% were available for refund in the event of subsequent underperformance.

## Top 10 share holdings on 31 August 2025

<b>Company</b>	<b>% of portfolio</b>
QXO	6.4
Corpay	4.2
British American Tobacco	3.5
Taiwan Semiconductor Mfg.	3.5
Alnylam Pharmaceuticals	2.9
Smurfit Westrock	2.9
Nebius Group	2.7
Nintendo	2.6
Rolls-Royce Holdings	2.4
Interactive Brokers Group	2.3
<b>Total (%)</b>	<b>33.6</b>

In 2024, the S&P 500 rallied 25%, capping an extraordinary 15-year stretch of roughly 14% annualised returns since the global financial crisis. We suspected that pace couldn't endure, but we didn't know when or how it might end. And while Trump 2.0 promised to "shake things up", the form of that creative destruction was impossible to map.

This year, policy shockwaves have been fierce, yet the MSCI All Country World Index ("World Index") has remarkably closed the half-year up 10%. The February-to-April sell-off was a blunt reminder that American exceptionalism has limits: The United States is still home to many of the world's most innovative and well-managed companies, but its reputation as a haven of political stability and free trade has been dented.

In every S&P 500 correction exceeding 15% since 2010, the trade-weighted US dollar has appreciated. Until now. This year, the dollar fell along with US equities, and US treasuries – long the market's go-to shock absorber – also failed to rally. When both of the market's most trusted risk-off havens break a long pattern, the old playbook may no longer apply.

Against that backdrop, it has been gratifying to see the Fund return 21% year to date, outperforming the World Index net of fees by 11% in dollars. Just as important, our drawdowns were shallower during the bouts of market stress.

One force reshaping the landscape is a shift from globalisation toward a more mercantilist era. Tariffs, targeted industrial policies and security-driven trade rules are redirecting capital flows. In the process, they turn yesterday's disinflationary tailwinds into potential inflationary headwinds that squeeze margins and valuations. If these policies gather speed, the terrain will shift further; if they stall, the adjustment may be milder. In any case, we believe the current shift is strong enough that portfolios should be built to weather either scenario.

Economic historian Russell Napier argues that our current challenges stem from three persistent imbalances: Asia's surpluses, the West's twin deficits and a "dollar-centric non-system" that kept money cheap while global debt exploded. Correcting these imbalances, he contends, will usher in "national capitalism" – a policy mix in which governments steer their savings toward domestic priorities through capital controls and other forms of financial repression. Such measures are likely to divert capital away from the US and favour real, inflation-protected assets and shorter-duration cashflows, not the duration-heavy bonds and frothy tech stocks that thrived in the prior regime.

Portfolios concentrated in last-decade winners look vulnerable to us. US equity valuations remain elevated even as the tailwinds that supported them – abundant liquidity, steady margin expansion and persistent index flows – may be less certain. History suggests that market leadership rarely survives a regime shift, so investors may want to prepare for that hand-off rather than assume yesterday's champions will dominate the next cycle.

A deliberate underweight to US equities has proved invaluable this year. Entering 2025, the Fund held just 55% in US stocks versus 67% for the World Index. During the sharpest sell-offs this year, the Fund outperformed, helping preserve your capital amid the turbulence. A powerful style shift helped as well: Value shares beat growth by the widest margin in almost 25 years – fertile ground for our price-disciplined approach.

Currency diversification also made a difference. We manage currency exposure with one objective: protecting your long-term purchasing power. Given the fiscal and external imbalances discussed earlier, we view the US dollar as a less reliable store of value over the long run. Heading into the year, the Fund's US dollar exposure was about 12% below the World Index. Our largest currency overweight is the Japanese yen, whose risk-reward profile improves as Japan finally emerges from deflation.

Make no mistake: The US still offers compelling opportunities, though selectivity is crucial. Roughly 40% of the Fund is in US stocks, anchored by high-conviction holdings that continue to generate idiosyncratic alpha.

Thanks to our diversified positioning at the start of the year, we have avoided wholesale portfolio surgery. But we have hardly been idle. We re-examined every holding given shifting tariff policy, while hunting for quality companies amid the volatility. There haven't been as many of the latter as we'd like, yet we have added a few, including Mitsubishi Estate and Bruker Corporation.

We have leaned even harder into resilience, favouring businesses with durable franchises purchased at undemanding prices, a combination that tends to hold its ground when markets turn "saucy". We are also uncovering value in markets such as Brazil and Japan, where subdued expectations leave ample room for positive surprises.

In aggregate, the Fund looks nothing like its benchmark. The World Index's 10 largest stocks trade at roughly 30 times forward earnings, while our 10 largest positions trade nearer 18 times. That valuation gap gives us a margin of safety that should serve you well, particularly as the market has only started to rotate leadership.

Of course, we recognise that renewed enthusiasm for US equities could make our positioning look premature. But both US and global benchmarks trade at rich valuations and are dominated by a small cadre of US mega-caps. Passive ownership today therefore delivers neither true diversification nor true resilience. Given this imbalance, we believe asset allocators should actively explore ways to temper their benchmark exposure, restoring some balance across regions, sectors and currencies.

Those same imbalances create fertile hunting ground for active stockpickers. Our investment team roams the world looking for mispriced businesses and has historically thrived when wide valuation gaps begin to normalise. The larger the divide between market price and intrinsic value, the greater the scope for us to convert insight into alpha.

We established a position in a global power tool producer and added to the position in a China-based e-commerce platform. We funded these purchases by exiting positions in Airbus, a commercial aircraft manufacturer, and ING Groep, a Netherlands-based bank, into share price strength.

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

**Fund manager quarterly commentary as at 30 June 2025**

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

## Feeder fund

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

## FTSE Russell Index

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