

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.

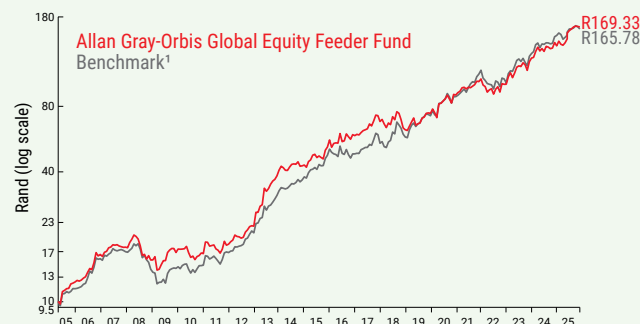
Fund information on 31 December 2025

Fund size	R31.4bn
Number of units	186 244 908
Price (net asset value per unit)	R168.44
Class	A

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 December 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
2. This data reflects the latest available headline CPI inflation numbers for South Africa and the United States of America, as at 30 November 2025 (Source: Iress). The US inflation figure for October 2025 is an estimate.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 6 June 2008 to 10 March 2009 and maximum benchmark drawdown occurred from 5 June 2008 to 6 March 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark ¹		CPI inflation ²	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (1 April 2005)	1593.3	535.2	1557.8	521.8	195.4	68.3
Annualised:						
Since inception (1 April 2005)	14.6	9.3	14.5	9.2	5.4	2.6
Latest 10 years	12.4	11.7	13.2	12.5	4.8	3.2
Latest 5 years	15.1	12.3	15.0	12.2	5.0	4.5
Latest 3 years	21.8	22.7	20.2	21.2	4.0	2.9
Latest 2 years	17.4	24.0	13.5	19.9	3.2	2.7
Latest 1 year	21.5	37.8	6.8	21.1	3.5	2.7
Year-to-date (not annualised)	21.5	37.8	6.8	21.1	3.5	2.7
Risk measures (since inception)						
Maximum drawdown ³	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months ⁴	63.1	59.8	61.4	64.7	n/a	n/a
Annualised monthly volatility ⁵	14.9	16.9	14.0	15.5	n/a	n/a
Highest annual return ⁶	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return ⁶	-29.7	-44.8	-32.7	-47.3	n/a	n/a

Income distributions for the last 12 months

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

Annual investment management fee

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

Initial, exit and switching fees	0.0%
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. ⁸

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

The fee is uncapped when the Orbis fund outperforms. However, during periods of underperformance, the total fee can be negative, as performance fees can be refunded from the fee reserve. If the reserve is empty and underperformance continues, a high watermark ensures that fees are only charged once previous losses are recovered. The fee experience table illustrates what investors can expect during periods of out- and underperformance. When the fee reserve is positive, Orbis may earn one-third of the available performance fees, subject to a cap of 2.5% per year. For more information, please refer to the [fees resources](#) section of the Orbis website.

Fee experience

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

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

Total expense ratio (TER) and transaction costs

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

Asset allocation on 31 December 2025

This fund invests solely into the Orbis Global Equity Fund

Asset class	Total	United States	UK	Europe ex-UK ⁷	Japan	Other ⁷	Emerging Markets
Net equities	95.2	45.1	11.1	8.2	1.5	6.8	22.4
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.5	2.4	0.0	0.0	0.1	0.0	0.0
Total (%)	100.0	47.5	11.1	8.2	4.0	6.8	22.4
Currency exposure	100.0	43.3	8.3	9.8	12.2	11.6	14.9
Benchmark	100.0	71.9	3.7	12.8	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 for periods ending 31 December 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	3.32	2.03
Fee for benchmark performance	1.10	1.15
Performance fees ⁸	2.15	0.82
Other costs excluding transaction costs	0.08	0.07
VAT	0.00	0.00
Transaction costs (including VAT)	0.13	0.11
Total investment charge	3.46	2.14

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

Top 10 share holdings on 31 December 2025

Company	% of portfolio
QXO	5.7
Corpay	4.5
SK Square	4.3
Taiwan Semiconductor Mfg	4.1
Alphabet	3.1
Samsung Electronics	2.9
Genmab	2.7
UnitedHealth Group	2.5
Mitsubishi Estate	2.3
Insmed	2.3
Total (%)	34.3

2025 marked my 25th anniversary at Orbis, a milestone prompting reflection on the passage of time. As the moment came, I was in Tanzania, having just climbed Africa's highest peak. If a quarter century seems like a long time, that was put into perspective by my guide telling me that the youngest of Kilimanjaro's craters – still in great shape – was formed almost half a million years ago.

As long-term investors, endurance is necessary but not sufficient. We're not just climbers locking in for a long journey, we want our clients to win – our business model depends on it. Neither are we mere rocks withstanding the weather; we must adapt. The sweet spot is staying true to our philosophy while also finding ways to enhance our edge by continuously improving. Thankfully, our mindset of aligning our clients' results with our own gives us the incentive to get that balance right. One of the structural improvements we've made is the introduction of our Decision Analytics team. This team is tasked with crunching data on each of us to uncover and help us work on our individual and collective biases.

With that in mind, I'd like to share enduring lessons shaping how we invest. These come not just from my experience, not just from our founder – Allan W B Gray – and other inspiring mentors, but also from newer team members.

Indeed, the team is stronger than I've ever seen it. This year's outperformance wasn't driven by getting the big picture right: We didn't. Markets are still concentrated and regional valuation dispersions persist. Rather, the vast majority of excess returns came from idiosyncratic, bottom-up stock picks from our 40+ analysts globally. It's a far cry from when I joined a handful of analysts in London. Seeing them hit their stride is a reminder of how far we've come.

Lesson 1: Embrace uncertainty

Trained in mathematics, the younger me believed investing was purely analytical: Crunch numbers accurately and reliable outcomes follow. I was wrong. The world is relentlessly dynamic and riddled with unanalysable uncertainties.

In 25 years, we've seen it all: The dotcom bust, the rise of China, the invention of the iPhone, the global financial crisis, quantitative easing, the COVID-19 pandemic and – perhaps most unlikely – the election and re-election of Donald Trump. Each impacted company valuations. Few were widely predicted.

The past year has been full of surprises; the future will be too. It's inevitable that our investment hypotheses won't always play out, and it's incumbent on us to act accordingly.

The ability to develop deep conviction, while being willing to change one's mind, is essential but rare. The childish desire to always be "right" is human but dangerous for investors, as it leads to stubbornness. Recognising that bias isn't easy – that's exactly why decision analytics are valuable. I have come to think of intrinsic value not as a point estimate but as a probability distribution. That perspective can identify asymmetries that turn "uncertainty" from being something to be feared, to something to be exploited.

The Fund's outperformance came despite only approximately half of our shares outperforming. This works because our coin toss hit rate was offset by identifying shares whose upside vastly exceeded their downside, and our winners won significantly more than our losers lost.

The benefit of a contrarian philosophy is not that it helps you be right more often – it usually doesn't. Rather, being contrarian leads to opportunities where sentiment is so skewed that bad outcomes are priced in. That reduces the downside and enhances the upside. Decision analytics confirm statistically what Allan figured out intuitively: "strong convictions, loosely held".

Lesson 2: Harness the power of great management

The extraordinary power of excellent, well-incentivised management was easily overlooked by my younger self. In part because it's hard to model in a spreadsheet. Business conditions are in flux; astute management teams with the ability to adapt proactively create tremendous value.

Companies with superior economics, underpinned by durable competitive advantage, are particularly valuable. Often, they've been built by – or attracted – top leadership. But even in competitive industries, a great team aligned with shareholder success is a decisive advantage.

The Fund is full of examples: Brad Jacobs at QXO, Lord Simon Wolfson at Next, Dr Jan van de Winkel at Genmab, Pedro Moreira Salles at Itaú Unibanco. We still love a bargain, so this isn't a precondition, but our appreciation for exceptional management has grown.

Lesson 3: Trust the team

If one thing makes us optimistic about the future, it is the strength and depth of our investment teams. We worked hard to build a structure encouraging independent thinking, deep research and clear accountability.

We believe this puts us in a unique position among our peers. The largest firms often struggle to maintain investment focus, while smaller firms tend to rely on a single investor with analysts shaped in their image. We sought to create something different: a maturing investment engine powered by people with deep domain expertise and diverse thought processes.

We demand a lot of our analysts. We ask them to specialise and put their top ideas – usually under 10 – into a paper portfolio, which is appropriately benchmarked and analysed. That gives us hundreds of ideas to choose between, each rigorously researched, so we can select only the very best. Aligning their success with yours is a powerful model.

As we continue to develop new tools and technologies, not only to support our analysts' research but also to identify their most valuable insights, we're optimistic about letting the best ideas shine through. While meeting with clients last year, many of them asked me to pass on their thanks to the wider team. It's been a pleasure to do so. They fully deserve it.

In the last quarter, we trimmed some of our biggest winners into relative share price strength, re-established a position in Alphabet, and added to positions in several healthcare companies.

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

**Fund manager quarterly
commentary as at
31 December 2025**

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Total expense ratio (TER) and transaction costs

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

Feeder fund

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

Foreign securities

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

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