Allan Gray Equity Fund

31 August 2025

Fund description and summary of investment policy

The Fund invests primarily in shares listed on the Johannesburg Stock Exchange (JSE). The Fund can invest a maximum of 45% offshore. The Fund invests the bulk of its foreign allowance in equity funds managed by Orbis Investment Management Limited, our offshore investment partner. The Fund is typically fully invested in shares. Returns are likely to be volatile, especially over short- and medium-term periods.

ASISA unit trust category: South African – Equity – General

Fund objective and benchmark

The Fund aims to create long-term wealth for investors. It aims to outperform the average return of South African General Equity Funds over the long term, without taking on greater risk of loss. To pursue its objective the Fund's portfolio may differ materially from those of its peers. This will result in the Fund underperforming its benchmark materially at times. The Fund aims to compensate for these periods of underperformance by delivering outperformance over the long term. The Fund's benchmark is the market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares offering the best relative value while maintaining a diversified portfolio. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares from sellers who over-react to short-term difficulties or undervalue long-term potential. We invest in a selection of shares across all sectors of the stock market, and across the range of large, mid and smaller cap shares.

Suitable for those investors who

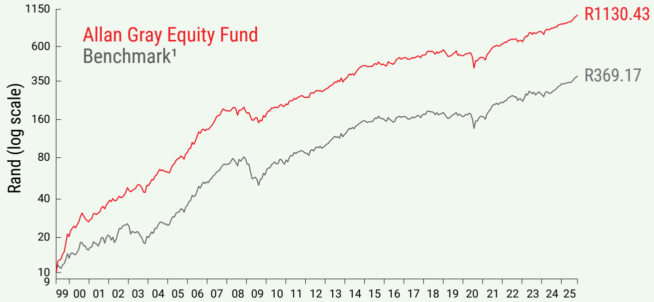
- Seek exposure to listed equities to provide long-term capital growth
- Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility
- Are prepared to accept the risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio

Fund information on 31 August 2025

Fund size	R54.2bn
Number of units	47 201 872
Price (net asset value per unit)	R709.44
Class	A

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:			
Since inception (1 October 1998)	11204.3	3591.7	311.6
Annualised:			
Since inception (1 October 1998)	19.2	14.3	5.4
Latest 10 years	9.9	8.7	4.8
Latest 5 years	17.4	16.4	5.1
Latest 3 years	17.7	16.0	4.3
Latest 2 years	17.9	18.5	4.1
Latest 1 year	22.7	22.3	3.5
Year-to-date (not annualised)	19.7	16.6	3.4
Risk measures (since inception)			
Maximum drawdown[3]	-37.0	-45.4	n/a
Percentage positive months[4]	66.6	60.7	n/a
Annualised monthly volatility[5]	14.8	16.1	n/a
Highest annual return[6]	125.8	73.0	n/a
Lowest annual return[6]	-24.3	-37.6	n/a

1. The market value-weighted average return of funds in the South African – Equity – General category, excluding Allan Gray funds. (Effective 1 October 2024, this category started excluding funds that can only invest in South African equities.) Source: Morningstar, performance as calculated by Allan Gray as at 31 August 2025. From inception to 28 February 2015 the benchmark was the FTSE/JSE All Share Index including income. Source: IRESS.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 July 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 3 September 2018 to 23 March 2020 and maximum benchmark drawdown occurred from 22 May 2008 to 20 November 2008. 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 30 September 1999 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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Meeting the Fund objective

The Fund has created wealth for its long-term investors. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. 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 average equity fund. 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.

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 biannually.	31 Dec 2024	30 Jun 2025
Cents per unit	**635.7956**	**838.4062**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each annualised percentage point above or below the benchmark we add or deduct 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered).

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and 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.

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
British American Tobacco	5.3
Naspers & Prosus	5.0
AB InBev	4.9
Standard Bank	2.8
AngloGold Ashanti	2.5
The Walt Disney Company	2.4
Nedbank	2.1
Woolworths	2.1
Remgro	2.0
Mondi	2.0
Total (%)	**31.1**

7. Underlying holdings of foreign funds are included on a look-through basis.
8. Includes listed property.
9. FTSE/JSE All Share Index.

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

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**1.29**	**1.87**
Fee for benchmark performance	1.02	1.04
Performance fees	0.21	0.65
Other costs excluding transaction costs	0.04	0.04
VAT	0.02	0.14
Transaction costs (including VAT)	**0.10**	**0.08**
Total investment charge	**1.39**	**1.95**

Sector allocation on 30 June 2025 (updated quarterly)[7]

Sector	% of equities[8]	% of ALSI[9]
Financials	23.6	28.2
Consumer staples	18.9	11.4
Basic materials	13.4	22.5
Consumer discretionary	12.7	6.7
Industrials	11.3	2.9
Technology	9.2	16.4
Healthcare	4.4	1.2
Energy	3.2	0.7
Telecommunications	1.6	5.3
Real estate	1.5	4.8
Utilities	0.3	0.0
Total (%)	**100.0**	**100.0**

Asset allocation on 31 August 2025[7]

Asset class	Total	South Africa	Foreign
Net equities	93.9	53.3	40.6
Hedged equities	0.0	0.0	0.0
Property	1.7	0.3	1.5
Commodity-linked	0.0	0.0	0.0
Bonds	0.2	0.0	0.2
Money market and cash[10]	4.2	3.4	0.8
Total (%)	**100.0**	**57.0**	**43.0**[11]

10. Includes the impact of any currency hedging.
11. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

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

Fund manager quarterly commentary as at 30 June 2025

Market participants would be forgiven for having developed a mild case of post-traumatic stress disorder over the last three months. The now infamous "Liberation Day", the near collapse of South Africa's government of national unity (GNU) and the drastic escalation of tensions in the Middle East were the defining events of the quarter. Yet, if an investor fell into a coma at the end of March and only re-emerged at the end of June, a glance at closing stock market levels would suggest nothing but good news. Both the MSCI World Index and the S&P 500 were up 11% in US dollars at the end of the quarter. However, there was a wild ride in between. Over the four days after Donald Trump announced sweeping tariffs in early April, the S&P 500 fell 12%. A subsequent pause in implementation saw the index recover all its losses by 2 May, only to power ahead 25% from the Liberation Day bottom on the back of a trade deal with China and a negotiated ceasefire in the Middle East. Both the MSCI World Index and S&P 500 ended the second quarter at all-time highs.

We have yet to see where the final US tariff proposals will land. Current estimates put the effective forward rate at the highest level since the 1930s. At the peril of trying to read Trump's mind, the problem he is trying to fix is a real one. The United States' share of global consumption is almost double its share of global production – an outlier compared to most regional blocs. The US also has a growing fiscal deficit that must be funded. There are, however, reasons to be concerned. Firstly, policy uncertainty is usually not supportive for private sector capital investment. One faces a sharp headwind to maintain strong growth in such an environment (South Africa is an unfortunate case in point here). Secondly, US companies will bear the burden of the tariffs and have a choice: They can either pass on those higher costs to consumers via higher prices, or they can absorb them into their margins. The former is not conducive to low and stable inflation (something we thought was at risk even before the tariff announcements). The latter is not good for company earnings. The S&P 500 trades on 22 times forward earnings versus the MSCI World ex-US on 15 times; using this alone to conclude the US is expensive, is lazy. US companies deserve a premium rating, as they have grown faster with lower earnings volatility and higher cash conversion. However, what worries us is 1) the S&P 500's rating is more than 40% above its own history, and 2) earnings expectations are high despite the risks discussed above. As such, our global stock positions are tilted away from the US, and those within the US are in the less-crowded names.

Locally, things were even more extreme. The FTSE/JSE All Share Index (ALSI) fell 9% two days after 2 April, fully recovering over the next eight days and marching to an all-time high in mid-June (a 20% gain from the Liberation Day bottom). A sharper recovery was aided by the precious metal shares (up 14% over the quarter; making up 17% of the ALSI). If we are to ease our social and economic challenges, South Africa needs to grow real gross domestic product (GDP) meaningfully. The key internal enablers of this remain missing: The GNU is tenuous, capital investment is stagnant and infrastructure performance is still subpar. Unfortunately, even if we solve all our problems, the weakening global growth environment makes a turnaround much harder. For technical reasons, the ALSI today is far more exposed to the SA economy versus a decade ago. SA banks and insurers make up almost a quarter of the index, with retailers and healthcare making up a further 10%. Given our concerns about the SA economy, our positioning is tilted offshore, particularly towards the defensive rand hedges. AB InBev is a great example of such a share. Beer is winning share of throat, the company has pricing power from strong brands and consumers trading up, there is material scope for earnings to grow and, most importantly, we can buy it for a reasonable price.

To paraphrase Vladimir Lenin: There are decades where nothing happens, and there are weeks where decades happen. Given the heightened risk environment, we are primarily solving for absolute returns. If stock markets continue to run, our defensive tilt means we will likely lag on a relative basis but hopefully with healthy absolute returns. However, if there is a longer-lasting wobble, our positioning should hold up more robustly in protecting client capital. Our through-the-cycle track record has been built on the latter.

During the quarter, the Fund added to its positions in Glencore and Aspen Pharmacare and reduced its holdings in Gold Fields and Prosus.

Commentary contributed by Jithen Pillay

Information and content

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Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Total expense ratio (TER) and transaction costs

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

FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index

The FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Financials Index, FTSE/ JSE Capped Shareholder Weighted All Share Index and FTSE/JSE Mid Cap Index vests in FTSE and the JSE jointly. All their rights are reserved.

FTSE Russell Index

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MSCI Index

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Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Allan Gray Balanced Fund

31 August 2025

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

ASISA unit trust category: South African – Multi Asset – High Equity

Fund objective and benchmark

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk. The Fund's benchmark is the market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares at a discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us 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. If the stock market offers few attractive shares we may increase the Fund's weighting to alternative assets such as bonds, property, commodities and cash, or we may partially hedge the Fund's stock market exposure. By varying the Fund's exposure to these different asset classes over time, we seek to enhance the Fund's long-term returns and to manage its risk. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund
- Wish to invest in a unit trust that complies with retirement fund investment limits
- Typically have an investment horizon of more than three years

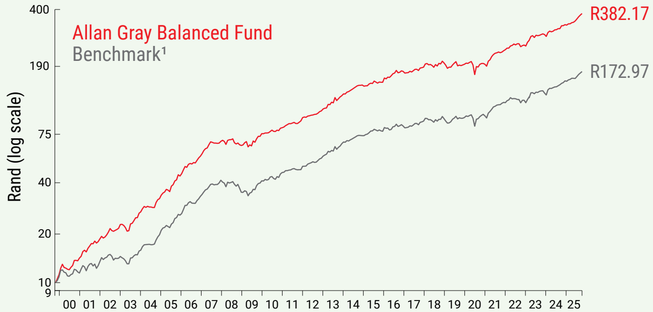
Fund information on 31 August 2025

Fund size	R231.7bn
Number of units	602 538 248
Price (net asset value per unit)	R181.74
Class	A

1. The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds). Source: Morningstar, performance as calculated by Allan Gray as at 31 August 2025. From inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Morningstar.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 July 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 20 January 2020 to 23 March 2020. 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 30 April 2006 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 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:			
Since inception (1 October 1999)	3721.7	1629.7	294.3
Annualised:			
Since inception (1 October 1999)	15.1	11.6	5.5
Latest 10 years	9.9	8.4	4.8
Latest 5 years	14.9	12.4	5.1
Latest 3 years	16.0	14.1	4.3
Latest 2 years	15.9	14.4	4.1
Latest 1 year	20.2	17.1	3.5
Year-to-date (not annualised)	17.3	12.2	3.4
Risk measures (since inception)			
Maximum drawdown[3]	-25.4	-23.3	n/a
Percentage positive months[4]	70.7	68.2	n/a
Annualised monthly volatility[5]	9.2	9.1	n/a
Highest annual return[6]	46.1	41.9	n/a
Lowest annual return[6]	-14.2	-16.7	n/a

Meeting the Fund objective

The Fund has created wealth for its long-term investors. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. 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 average balanced fund.

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 biannually.	31 Dec 2024	30 Jun 2025
Cents per unit	172.6912	215.1332

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.1%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and 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.

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
AB InBev	4.0
Naspers & Prosus	3.8
British American Tobacco	3.8
AngloGold Ashanti	2.0
Standard Bank	2.0
The Walt Disney Company	1.9
Nedbank	1.9
Glencore	1.6
Woolworths	1.6
Remgro	1.4
Total (%)	**24.1**

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

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**1.43**	**1.66**
Fee for benchmark performance	1.02	1.02
Performance fees	0.25	0.45
Other costs excluding transaction costs	0.04	0.04
VAT	0.12	0.15
Transaction costs (including VAT)	**0.07**	**0.06**
Total investment charge	**1.50**	**1.72**

Asset allocation on 31 August 2025[7]

Asset class	Total	South Africa	Foreign
Net equities	64.6	37.1	27.4
Hedged equities	9.1	3.1	6.0
Property	1.2	0.2	1.0
Commodity-linked	3.3	2.7	0.6
Bonds	16.0	11.9	4.2
Money market and cash[8]	5.9	7.0	-1.2
Total (%)	**100.0**	**61.9**	**38.1[9]**

7. Underlying holdings of foreign funds are included on a look-through basis.
8. Includes the impact of any currency hedging.
9. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	49.3% (February 2000)
Average	63.3%
Maximum	72.9% (May 2021)

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

Fund manager quarterly commentary as at 30 June 2025

For the quarter, the FTSE/JSE All Share Index (ALSI) returned 10.2%, the FTSE/JSE All Bond Index returned 5.9% and the Fund returned 8.3%. If that was all you knew, you might think it was a relatively benign quarter, but uneventful it was not.

The quarter began with "Liberation Day" on 2 April when President Trump surprised markets with the degree and severity with which he proposed imposing import tariffs on every country that the US trades with. Even territories uninhabited by humans, such as the Heard and McDonald Islands, were threatened with tariffs. The market reaction was swift, and by 7 April, the ALSI was down 7.0% for the quarter in rands. Offshore, in US dollars, the S&P 500 was down 9.8%, while the MSCI World Index was down 9.9%.

When the US bond market began to buckle, President Trump walked back many of the proposed tariffs, either through revised agreements or 90-day pauses. Within weeks, markets had forgotten the panic of early April, continuing their upward trajectory and largely ignoring the future risk of elevated tariffs on global trade and gross domestic product (GDP).

Domestically, tensions remained elevated in the government of national unity, as the Budget was revised a third time and finally passed in May, with the proposed VAT increase abandoned. Where exactly the SA government will source the funds to finance our growing budget deficit is not entirely clear.

The quarter ended with the already tense situation in the Middle East reaching boiling point, as both Israel and the US bombed Iran, and Iran responded with missile strikes of their own. At quarter end, the countries had entered into a fragile ceasefire agreement.

Against this backdrop, we continue to do what we have always done: ignore short-term noise, and invest in assets we believe offer a margin of safety and potential for long-term outperformance. To the extent that the short-term market volatility created opportunities over the quarter to pick up previously expensive assets on the cheap, we looked to capitalise on those.

Positioning

Our positioning remained largely unchanged over the quarter. The direct offshore exposure of the Fund was 37%. However, if you include the dual-listed businesses that make the majority of their money offshore, the foreign exposure of the Fund was north of 50% on a look-through basis.

The three largest share positions in the Fund, namely British American Tobacco, AB InBev, and Naspers and Prosus, remain unchanged.

British American Tobacco: Continued volume declines in traditional cigarettes, slower-than-expected growth in vape products and concerns over the US regulatory environment continue to weigh on sentiment. However, we believe the market is overly focused on these elements and underappreciates British American Tobacco's resilient cashflows, attractive dividend yield and its rapidly growing Velo product (tobacco-free modern oral). The share trades at a significant discount to intrinsic value and, in our view, offers compelling long-term return prospects.

AB InBev: The world's largest brewer has performed well amid a challenging consumer environment. Despite inflationary pressure and demand challenges in key geographies, AB InBev's cost discipline, pricing power and dominant market positions support earnings growth. Investors remain sceptical due to the company's debt burden and skew to emerging markets, yet we believe the deleveraging trajectory is intact and underappreciated. The valuation remains undemanding, and we are comfortable with our continued exposure.

Naspers and Prosus: Capital allocation has long been a source of frustration for shareholders in Naspers and Prosus. In recent years, this has improved – most notably via the value unlock through their ongoing share repurchase programme which is funded by Tencent share sales. They continue to trade at a material discount to their key holding in Tencent, which in itself we think is attractive and continues to deliver solid results. However, the regulatory and geopolitical risk around Tencent is non-zero, and for us, it therefore becomes about managing position size. We believe the current exposure is appropriate given the idiosyncratic and hard-to-quantify geopolitical risk.

As all these shares have rallied throughout the year, we have been trimming our positions.

Offshore, our partner, Orbis, has delivered excellent year-to-date results despite the continued underweight to US technology shares. While we remain cautious on index-level valuations at both Allan Gray and Orbis, we do hold select US exposure – favouring companies with strong balance sheets, durable competitive advantages and reasonable valuations. Where valuations do not offer a margin of safety, Orbis has shown the discipline to rotate into less crowded areas of the market, and continues to see much greater value outside the US than within it.

Looking ahead

We do not attempt to predict short-term market moves or macroeconomic surprises. Even if we did, we don't think we'd be any good at it. Instead, we focus on identifying assets with robust fundamentals trading at attractive prices. In uncertain environments, we believe this long-term orientation, underpinned by valuation discipline and a contrarian mindset, is essential to preserving and growing our clients' wealth.

During the quarter, we added to Glencore and reduced our exposure to Gold Fields.

Commentary contributed by Rory Kutisker-Jacobson

Important information for investors

Information and content

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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.

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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** or via our Client Service Centre on **0860 000 654**

Fund managers: Duncan Artus, Sean Munsie, Tim Acker
(Most foreign assets are invested in Orbis funds)
Inception date: 1 July 2000

Allan Gray Stable Fund

31 August 2025

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 40%. The Fund's net equity exposure may be reduced from time to time using exchange-traded derivative contracts on stock market indices. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund or a balanced fund.

ASISA unit trust category: South African – Multi Asset – Low Equity

Fund objective and benchmark

The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank Limited, plus 2%.

How we aim to achieve the Fund's objective

A major portion of the Fund is typically invested in money market instruments. We seek to deploy the Fund's cash by investing in shares when they can be bought at a significant discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us 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. If the stock market offers few attractive shares, we may allocate a low weight to shares or partially hedge the Fund's stock market exposure in consideration of the Fund's capital preservation objectives. The Fund may also invest in bonds, property and commodities. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

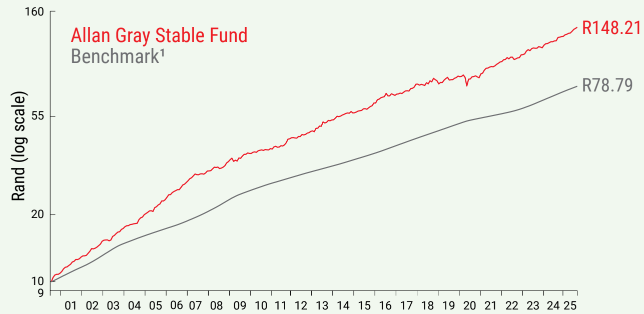
- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a unit trust that complies with retirement fund investment limits

Fund information on 31 August 2025

Fund size	R58.8bn
Number of units	569 472 685
Price (net asset value per unit)	R50.63
Class	A

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:			
Since inception (1 July 2000)	1382.1	687.9	274.3
Annualised:			
Since inception (1 July 2000)	11.3	8.5	5.4
Latest 10 years	9.0	7.6	4.8
Latest 5 years	11.4	7.4	5.1
Latest 3 years	12.4	9.1	4.3
Latest 2 years	12.4	9.3	4.1
Latest 1 year	14.4	9.0	3.5
Year-to-date (not annualised)	11.0	5.8	3.4
Risk measures (since inception)			
Maximum drawdown[3]	-16.7	n/a	n/a
Percentage positive months[4]	78.8	100.0	n/a
Annualised monthly volatility[5]	5.0	0.6	n/a
Highest annual return[6]	23.3	14.6	n/a
Lowest annual return[6]	-7.4	4.6	n/a

1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank, plus 2%, performance as calculated by Allan Gray as at 31 August 2025.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 July 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund (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 30 April 2006 and the benchmark's occurred during the 12 months ended 30 June 2003. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 31 August 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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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 aims to minimise the risk of loss over any two-year period.

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 quarterly.	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Cents per unit	42.4069	37.6557	38.9637	51.5956

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.1%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and 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.

Top 10 share holdings on 30 June 2025 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
AB InBev	3.2
British American Tobacco	2.8
AngloGold Ashanti	1.6
Woolworths	1.3
Standard Bank	1.1
Nedbank	1.1
Remgro	1.1
Marriott International Inc	1.0
Gold Fields	1.0
Sasol	0.8
Total (%)	**15.2**

7. Underlying holdings of foreign funds are included on a look-through basis.

Top debt issuers on 30 June 2025 (SA and Foreign) (updated quarterly)[7,8]

Issuer	% of portfolio
Republic of South Africa	16.9
Standard Bank	7.7
FirstRand	5.6
Absa	3.8
Investec Bank	2.8
Nedbank	2.6
United States Treasury	1.3
Total (%)	**40.7**

8. Exposures representing 1% or more of the portfolio.

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

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**1.51**	**1.58**
Fee for benchmark performance	1.01	1.01
Performance fees	0.32	0.38
Other costs excluding transaction costs	0.03	0.03
VAT	0.15	0.16
Transaction costs (including VAT)	**0.04**	**0.04**
Total investment charge	**1.55**	**1.62**

Asset allocation on 31 August 2025[7]

Asset class	Total	South Africa	Foreign
Net equities	24.6	10.7	14.0
Hedged equities	23.7	13.0	10.7
Property	1.0	0.1	0.9
Commodity-linked	1.9	1.5	0.5
Bonds	35.2	29.0	6.2
Money market and cash[9]	13.6	17.2	-3.6
Total (%)	**100.0**	**71.4**	**28.6[10]**

9. Includes the impact of any currency hedging.

10. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	12.4% (January 2010)
Average	26.4%
Maximum	39.6% (December 2018)

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

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Fund manager quarterly commentary as at 30 June 2025

The Fund has returned 7.7% year to date, outperforming its benchmark by 3.4%. This is attributable to the strong absolute performance of both local and offshore assets, with the FTSE/JSE All Share Index (ALSI), the FTSE/JSE All Bond Index (ALBI) and the MSCI World Index at or close to all-time highs. In addition, local short-term fixed income has provided attractive real interest rates. Put them all together and we were fortunate to have a strong tailwind for returns – despite the significant drawdown in equity markets in April and geopolitical volatility. We caution investors in the Fund that the investment environment won't always be as favourable for absolute returns.

The Fund's absolute local equity returns continued to be driven by the strong performance of the gold shares as well as AB InBev and British American Tobacco, both of which have been rerated by the market on an improved fundamental outlook, as discussed in the Q1 2025 commentary. While Glencore, Sappi and Sasol have underperformed, we continue to look for shares that have a potentially different payoff profile relative to the Fund's considerable exposure to local fixed income instruments.

The pull-back in many SA Inc shares continued in the quarter as valuations compressed in response to a more realistic view on the outlook for profit growth, given the very low level of economic growth. We are actively looking for opportunities. The same cannot be said for the local bond market which rallied to an all-time high as measured by the ALBI. The yield on the 10-year government bond is back to its post-government of national unity low. This is even more impressive considering the sell-off in many developed world bond markets as investors focus on poor fiscal positions and high debt levels. We had increased local duration during the recent correction but remain more cautious than many of our peers. In our view, we need significantly higher economic growth to sustainably reduce debt levels. We cannot always rely on being bailed out by periods of high commodity prices.

The Fund has 28% invested directly offshore. The portions invested in the Orbis SICAV Global Balanced and Optimal SA funds have produced strong absolute and relative performance. The offshore component continues to look very different from the world equity and bond indices, and we remain underweight the US assets.

With equity markets at or near all-time highs, we would not be surprised to see some consolidation in markets as they digest the rapid rally from the April lows. We construct the Fund with the objective of producing long-term returns in excess of bank deposits and providing a high degree of capital stability.

During the quarter, the Fund purchased select fixed-rate local government bonds and reduced exposure to inflation linkers. On the equities front, we reduced the Fund's exposure to gold mining shares.

Commentary contributed by Duncan Artus

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The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index and FTSE/JSE Resources Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index and FTSE/JSE Resources Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index, FTSE/JSE All Bond Index, FTSE/JSE Financials Index and FTSE/JSE Resources Index vests in FTSE and the JSE jointly. All their rights are reserved.

FTSE Russell Index

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Allan Gray Interest Fund

31 August 2025

Fund description and summary of investment policy

The Fund invests in a mix of South African interest-bearing securities. These securities can be issued by government, parastatals, corporates and banks. The Fund's weighted average modified duration is limited to a maximum of two. Returns are likely to be less volatile than those of traditional income and bond funds, but more volatile than those of money market funds. The Fund is managed to comply with the investment limits governing retirement funds.

ASISA unit trust category: South African – Interest Bearing – Short Term

Fund objective and benchmark

The Fund aims to generate returns higher than bank deposits and traditional money market funds, while maintaining capital stability and low volatility. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index.

How we aim to achieve the Fund's objective

The Fund invests in select South African interest-bearing securities providing an income yield and a high degree of capital stability. We formulate an interest rate outlook, which is influenced by our inflation outlook and expectations of the resulting Reserve Bank policy response. Based on this analysis, we select securities for the Fund. These will primarily be floating-rate notes, money market instruments and fixed interest paper with a low duration. We take a conservative approach to credit risk, liquidity risk and duration risk.

Suitable for those investors who

- Are risk-averse but seek returns higher than bank deposits and traditional money market funds
- Need a short-term investment account
- Seek a domestic-only interest-bearing 'building block'
- Require monthly income distributions

Fund information on 31 August 2025

Fund size	R2.2bn
Number of units	99 200 463
Price (net asset value per unit)	R10.33
Modified duration	1.4
Gross yield (i.e. before fees)	8.4
Net yield (i.e. after fees)	7.5
Fund weighted average maturity (years)	4.8
Class	A

1. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. Performance as calculated by Allan Gray as at 31 August 2025. Source: Bloomberg.
2. CPI inflation has been calculated based on the most recent rebased values from Stats SA, reflecting the data as at 31 July 2025 (source: IRESS).
3. Maximum percentage decline over any period. The maximum drawdown occurred from 7 October 2024 to 8 October 2024. Drawdown is calculated on the total return of the Fund (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 May 2025 and the benchmark's occurred during the 12 months ended 30 April 2025. The Fund's lowest annual return occurred during the 12 months ended 30 April 2025 and the benchmark's occurred during the 12 months ended 31 August 2025. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distributions for the last 12 months

Actual payout (cents per unit), the Fund distributes monthly

Sep 2024	Oct 2024	Nov 2024	Dec 2024
7.76	7.58	7.09	7.68
Jan 2025	Feb 2025	Mar 2025	Apr 2025
7.32	6.56	7.12	6.90
May 2025	Jun 2025	Jul 2025	Aug 2025
6.93	7.07	7.00	6.49

Performance net of all fees and expenses

% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 May 2024)	14.8	10.9	4.2
Annualised:			
Since inception (1 May 2024)	10.9	8.1	3.4
Latest 1 year	10.7	7.9	3.5
Year-to-date (not annualised)	7.0	5.1	3.4
Risk measures (since inception)			
Maximum drawdown[3]	-1.2	n/a	n/a
Percentage positive months[4]	100.0	100.0	n/a
Annualised monthly volatility[5]	0.7	0.1	n/a
Highest annual return[6]	10.8	8.2	n/a
Lowest annual return[6]	10.5	7.9	n/a

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Meeting the Fund objective

Since inception, the Fund has outperformed its benchmark and provided returns in excess of CPI inflation. The Fund aims to minimise risk by maintaining capital stability and low volatility.

Annual management fee

A fixed fee of 0.65% p.a. excl. VAT

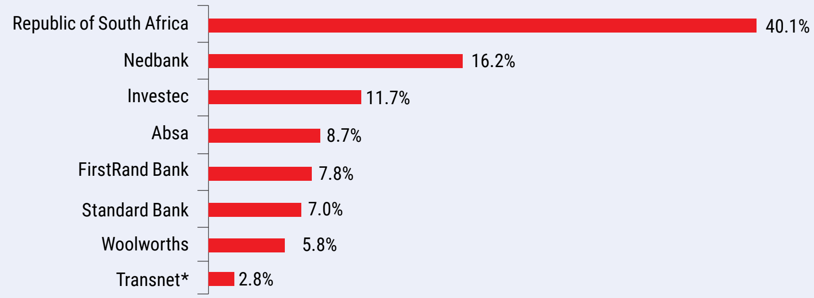
Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fee is included in the TER. The TER is the percentage of the value of the Fund that was incurred as expenses relating to the administration of the Fund, annualised over the relevant periods. 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 and are the percentage of the value of the Fund that was incurred as costs relating to the buying and selling of the assets underlying the Fund. The TER and transaction costs are based on actual data, where available, and best estimates. The total investment charge (TIC) is the sum of the TER and transaction costs.

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %[7]
Total expense ratio	**0.76**	**0.76**
Fee for benchmark performance	0.65	0.65
Other costs excluding transaction costs	0.01	0.01
VAT	0.10	0.10
Transaction costs (including VAT)	**0.00**	**0.00**
Total investment charge	**0.76**	**0.76**

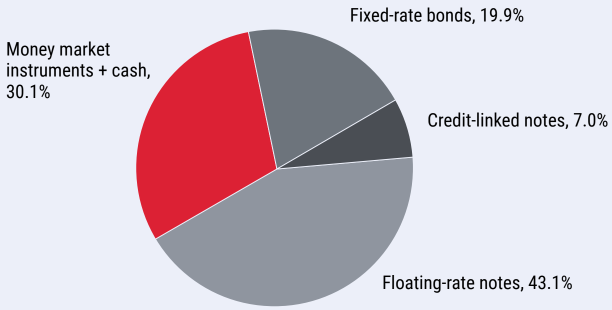
7. Based on since-inception data, as the Fund does not yet have a 3-year history.

Top credit exposures on 31 August 2025

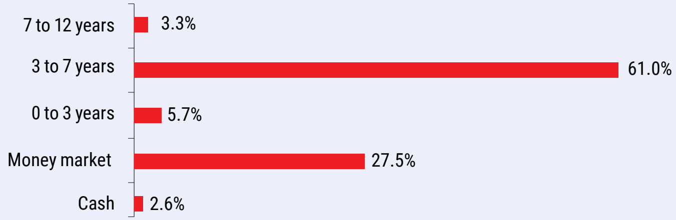


*RSA government guaranteed

Asset allocation on 31 August 2025



Maturity profile on 31 August 2025



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

Fund manager commentary as at 30 June 2025

President Trump's "Liberation Day" tariff announcement on 2 April, followed by the subsequent threats, reversals and postponements, created a dizzying level of volatility in global financial markets during the second quarter. The S&P 500, as an example, is now back near all-time highs after falling more than 10% in early April. Indeed, at one point during the sell-off, US equities, bonds and the US dollar all weakened in tandem – a rare occurrence in recent financial market history. The US dollar and US bond yields have not fared as well as equities, with both still weaker versus their initial levels. Trump's One Big Beautiful Bill Act, which entrenches his first-term tax cuts together with new tax breaks and increased spending requirements, has added to investor uncertainty. If passed, the bill may increase federal debt by US$3tn by some estimates (roughly 7% of US GDP) over the next decade. In addition, any positive sentiment attached to the Department of Government Efficiency's anticipated cost savings has quickly faded.

Trump's haphazard approach to policymaking has also induced angst among global central bankers. Most have now adopted a more careful path to further monetary policy easing, given the two-sided risks that tariffs and heightened trade tensions may pose to inflation. Officials at the US Federal Reserve have dialled back their economic growth projections while simultaneously increasing inflation expectations – conditions more akin to stagflation. Ambiguity exists around whether the inflationary impact of tariffs will be a one-off step higher in prices or something more structural as firms manage the increase in input costs. Conversely, the continuing uncertainty may begin to weigh on consumer confidence and planned investment, further impacting prospects for growth. The expectation is for two cuts (or 50 basis points) in the US by year end.

Locally, our Monetary Policy Committee has swung more dovish, lowering the repo rate to 7.25% at its May meeting, with all members voting in favour of the cut. This shift from its previous, more cautious approach may be attributed to several factors. The starting point is relevant given that the policy rate has been restrictive for some time, with the real rate at its highest level since the mid-2000s, a period during which inflation ran significantly higher. In the absence of an exogenous shock, such as a higher oil price, the current inflation outlook is benign, with the latest print at 2.8% – below the band targeted by the South African Reserve Bank (SARB).

The trade surplus, helped by stronger gold and platinum prices, contributes to a stable exchange rate. And as local growth expectations are revised downwards, cost pressures stemming from increased demand are few and far between. Lastly, the passing of the Budget and the continuation of the government of national unity have eased fiscal concerns somewhat, evidenced by government bond yields at their lowest point for the year to date.

The SARB has also introduced the possibility of lowering the inflation objective to 3% versus the previous 3% to 6% band. While discussions between the SARB and National Treasury remain ongoing, the market has cheered the prospect of a new, lower target. Experience elsewhere suggests that once inflation settles down in the 1% to 3% range, it usually stays there. The current band is too high and wide relative to the low prevailing inflation that the SARB wishes to lock in. With administered prices still expected to outpace overall inflation, government support in the form of lower price-linked wage settlements is clearly required.

Fixed-rate exposure was added to the Fund during the quarter on the expectation of a potentially deeper rate-cutting cycle locally. At quarter end, the Fund's annualised yield was 8.6%.

Commentary contributed by Sean Munsie

Information and content

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Management Company

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

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. 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 applicable taxes.

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.

Yield

The Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. The one-year TER is deducted from the gross yield to derive a yield net of fund expenses. Actual returns may differ based on changes in market values, interest rates and market factors during the investment period.

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).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

FTSE/JSE All Share Index, FTSE/JSE All Bond Index

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Allan Gray-Orbis Global Equity Feeder Fund

31 August 2025

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.

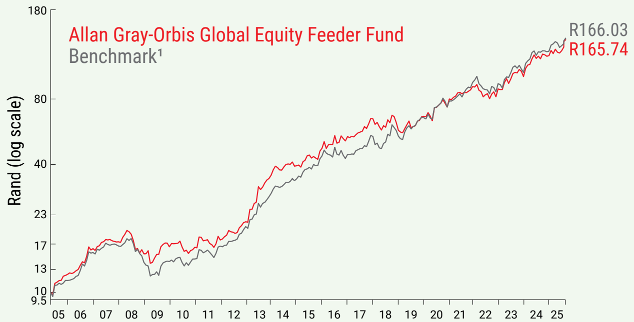
Fund information on 31 August 2025

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

1. 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.
2. 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.
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)	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[3]	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months[4]	63.3	59.2	61.6	64.1	n/a	n/a
Annualised monthly volatility[5]	15.0	17.0	14.1	15.7	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

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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 2024
Cents per unit	**3.0952**

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 (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

Asset class	Total	United States	UK	Europe ex-UK[7]	Japan	Other[7]	Emerging markets
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
Total (%)	**100.0**	**41.0**	**13.6**	**10.3**	**6.5**	**6.7**	**22.0**
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)

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

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

Company	% of portfolio
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
Total (%)	**33.6**

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Fund manager quarterly commentary as at 30 June 2025

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

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Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Total expense ratio (TER) and transaction costs

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

Feeder fund

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

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** or via our Client Service Centre on **0860 000 654**

Fund managers: This Fund invests solely into the Orbis SICAV Global Balanced Fund, managed by Orbis Investment Management Limited.
Inception date: 3 February 2004

Allan Gray-Orbis Global Balanced Feeder Fund

31 August 2025

Fund description and summary of investment policy[1]

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[1]

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.

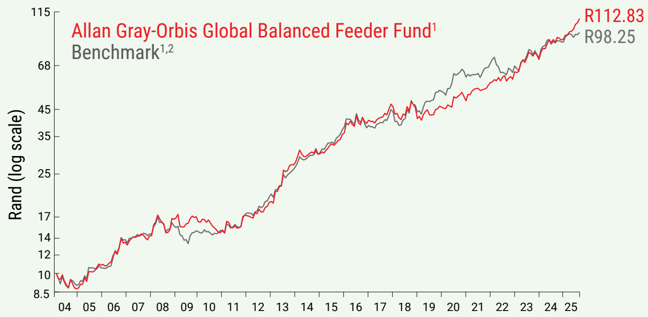
Fund information on 31 August 2025

Fund size	R21.7bn
Number of units	227 804 811
Price (net asset value per unit)	R95.43
Class	A

1. The Fund was converted from a fund of funds structure to a feeder fund structure and its name and benchmark were amended on 1 June 2021. For more information, please read 'Ballot underway for Allan Gray-Orbis Global Fund of Funds', available via the Latest insights section of our website.
2. 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 31 August 2025. 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.
3. 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.
4. 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).
5. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
6. 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.
7. 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 October 2010 and the benchmark's occurred during the 12 months ended 30 June 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund[1]		Benchmark[1,2]		CPI inflation[3]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (3 February 2004)	1028.3	348.5	882.5	290.5	207.4	72.9
Annualised:						
Since inception (3 February 2004)	11.9	7.2	11.2	6.5	5.4	2.6
Latest 10 years	12.4	9.3	10.5	7.4	4.8	3.1
Latest 5 years	15.5	14.4	7.5	6.5	5.1	4.5
Latest 3 years	21.0	19.5	13.0	11.7	4.3	3.0
Latest 2 years	19.0	22.6	9.9	13.2	4.1	2.8
Latest 1 year	23.5	23.6	10.0	10.1	3.5	2.7
Year-to-date (not annualised)	19.7	27.3	4.3	10.9	3.4	1.8
Risk measures (since inception)						
Maximum drawdown[4]	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months[5]	59.8	61.8	57.5	63.7	n/a	n/a
Annualised monthly volatility[6]	13.2	11.6	12.6	10.3	n/a	n/a
Highest annual return[7]	55.6	43.8	38.8	37.6	n/a	n/a
Lowest annual return[7]	-13.7	-27.3	-17.0	-31.7	n/a	n/a

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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 2024
Cents per unit	**1.5499**

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	0.0%
Base fee	1.1%
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.[9]

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 (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 SICAV Global Balanced Fund

Asset class	Total	United States	UK	Europe ex-UK[8]	Japan	Other[8]	Emerging markets
Net equities	59.6	14.1	11.1	9.1	5.7	5.0	14.6
Hedged equities	17.8	10.5	0.8	4.2	0.4	0.5	1.4
Property	1.0	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	4.5	4.5	0.0	0.0	0.0	0.0	0.0
Bonds	14.9	8.6	0.6	0.7	0.0	0.0	5.0
Money market and cash	2.1	1.1	0.1	0.6	0.1	0.1	0.2
Total (%)	**100.0**	**38.8**	**12.6**	**14.6**	**6.8**	**5.6**	**21.6**
Currency exposure	100.0	21.2	12.1	27.6	15.5	10.5	13.0
Benchmark	100.0	63.4	4.6	17.3	9.6	5.1	0.0

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 (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 30 June 2025	1yr %	3yr %
Total expense ratio	**5.83**	**3.57**
Fee for benchmark performance	1.10	1.12
Performance fees[9]	4.66	2.38
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
Transaction costs (including VAT)	**0.08**	**0.07**
Total investment charge	**5.91**	**3.64**

9. As at 30 June 2025, performance fees of 5.8% were available for refund in the event of subsequent underperformance.

Top 10 holdings on 31 August 2025

Company	% of portfolio
SPDR® Gold Trust	4.5
US TIPS >10 Years	4.4
Siemens Energy	3.5
Taiwan Semiconductor Mfg.	3.3
Kinder Morgan	3.2
Samsung Electronics	3.1
Newmont	2.4
Barrick Mining	2.2
Prysmian Group	2.2
Balfour Beatty	2.1
Total (%)	**31.1**

Fund manager quarterly commentary as at 30 June 2025

Many will be familiar with Maslow's Hierarchy of Needs – the idea that humans are motivated by five categories of needs, with higher-order ones (such as self-esteem and entertainment) only emerging once more basic needs (like water, food, shelter, security and employment) are met. We believe this framework is also applicable to nations and offers a useful lens through which to understand the current global landscape.

Furthermore, we believe that many developed nations – who have for some time been luxuriating in higher-order needs – have increasingly done so at the expense of the foundational ones, to the point where the base can no longer support the top of the pyramid. Governments are now being forced to reallocate resources from the top back to the bottom. A notable example is Prime Minister Starmer's February announcement that the United Kingdom would increase defence spending, funded by cuts to the overseas aid budget.

We believe this is happening now for a couple of reasons: a prolonged emphasis on higher-order goals at the expense of foundational ones and a broader geopolitical shift toward national self-interest. For decades following the fall of the Berlin Wall, developed nations benefited from what became known as the "Peace Dividend" – a period marked by relative geopolitical stability, expanding global trade and a belief that essentials, like energy, security and food, would remain abundant and affordable. Defence budgets were cut, and attention turned to social progress, environmental agendas and speculative growth. But in many cases, this came at the cost of resilience. Allied militaries weakened, and conventional energy sources such as nuclear and natural gas were sidelined in favour of renewables – contributing to energy crises, including the tripling of electricity prices in the UK and blackouts in Spain. The cracks in that once-stable foundation are now impossible to ignore.

This reordering has been accelerated by a broader retreat from global cooperation toward national self-reliance – a trend that has been building over the past decade. Institutions that once defined global collaboration, such as the United Nations, the World Trade Organization, and even the North Atlantic Treaty Organization (NATO), have become less effective or increasingly questioned.

Countries have a renewed appreciation that ultimately, they are on their own. No one else is responsible for their security, energy, food supply or industrial success. As countries rebuild the base of their pyramid of needs, the implications for economies, industries and investments are only beginning to unfold. Our focus is to navigate the risks this transformation introduces and to capitalise on the underappreciated opportunities it creates.

This framework not only helps contextualise the macroenvironment, it maps closely to where we're finding the most compelling investment opportunities through our bottom-up research.

While we're not averse to investing further up the pyramid, it's a part of the market where the balance of risk and reward has become less favourable – still crowded with capital and offering fewer mispriced opportunities. Years of social, political and market enthusiasm funnelled capital toward aspirational causes and consumer luxuries, creating fertile ground for strong performance, but also inflated expectations. As budgets tighten and priorities shift toward strategic essentials, those tailwinds may fade, and valuations leave little room for missteps, leaving the opportunities up top few and far between.

That said, we're not entirely absent from the upper tiers of the pyramid – just selective. Nintendo, for example, has seen strong early demand for the new Switch 2, their next-generation gaming console. While near-term earnings remain muted, Nintendo's continued expansion into films, digital content and theme parks is helping unlock the full value of its beloved intellectual property.

When it comes to financial security, we've found more compelling value outside the perceived safe havens. With the US fiscal position deteriorating, sovereign debt in countries like Norway and Brazil offers better risk-adjusted return potential in our view. Norway has no net debt, runs persistent surpluses and is backed by a US$1.9tn sovereign wealth fund. Brazil, while more volatile, compensates investors with double-digit yields and a very undervalued currency – underpinned by a credible monetary authority and export revenues less tied to global trade cycles. Across both, we see attractive yields in underappreciated currencies, offering diversification and a meaningful margin of safety.

Further down the pyramid, in industrial security, we're focused on companies enabling the physical and digital backbone of successful modern economies. This includes both the semiconductors powering artificial intelligence (AI) and connectivity, and the infrastructure firms rebuilding the systems that support them.

National security, long overlooked by markets, has re-emerged as a strategic priority. Europe has been galvanised to boost defence spending and infrastructure investment in response to growing geopolitical risks and a requirement to reduce reliance on the US. We began building exposure to defence stocks five to six years ago, when they were deeply out of favour – a move that has since paid off. While we've trimmed most of our holdings after strong gains, we continue to own a number of high-quality aerospace and defence contractors, which we believe are well placed to benefit from a prolonged period of increased investment.

As governments confront the hard realities of national resilience, defence may have led the way, but energy is proving just as urgent and arguably even more fundamental. Investor sentiment has shifted from a strong focus on renewables toward a broader appreciation for what's practical and scalable. That shift is still underway, presenting underappreciated and mispriced opportunities with plenty of runway.

In our view, this reordering of national priorities marks a structural reset, not a passing phase. As capital flows back to the foundations of each nation's needs, we endeavour to skate to where the puck is going, not where it is now – seeking opportunities where solid fundamentals and resilient demand drivers are paired with compelling valuations.

We exited the position in Germany's largest defence contractor, Rheinmetall, as we believe the discount to our estimate of intrinsic value has narrowed. We established a new position in Brazilian sovereign bonds.

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

Information and content

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Management Company

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Total expense ratio (TER) and transaction costs

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

Feeder fund

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

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