

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

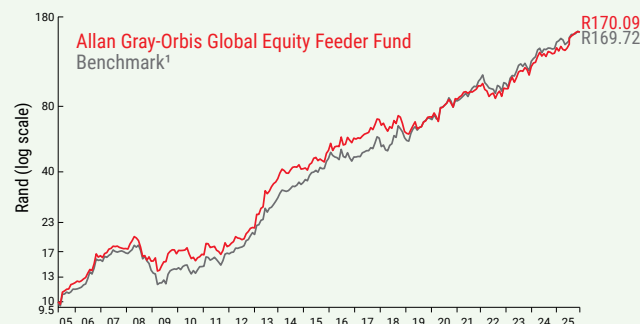
Fund information on 30 November 2025

Fund size	R32.1bn
Number of units	189 634 850
Price (net asset value per unit)	R169.20
Class	A

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

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark ¹		CPI inflation ²	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (1 April 2005)	1600.9	518.2	1597.2	516.9	195.7	68.5
Annualised:						
Since inception (1 April 2005)	14.7	9.2	14.7	9.2	5.4	2.6
Latest 10 years	13.2	11.3	14.2	12.2	4.8	3.2
Latest 5 years	15.0	12.6	15.5	13.0	5.0	4.6
Latest 3 years	22.0	21.6	19.6	19.2	4.1	3.0
Latest 2 years	19.9	25.9	16.5	22.3	3.2	2.8
Latest 1 year	18.0	24.5	10.9	17.0	3.6	3.1
Year-to-date (not annualised)	22.1	34.1	9.4	20.1	3.6	2.8
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	59.7	61.7	64.5	n/a	n/a
Annualised monthly volatility ⁵	14.9	16.9	14.0	15.6	n/a	n/a
Highest annual return ⁶	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return ⁶	-29.7	-44.8	-32.7	-47.3	n/a	n/a

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 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 30 November 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	95.1	42.9	10.8	8.5	3.0	6.1	23.8
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.7	2.6	0.0	0.0	0.0	0.0	0.0
Total (%)	100.0	45.5	10.8	8.5	5.3	6.1	23.8
Currency exposure	100.0	44.0	8.1	9.5	12.9	11.5	14.1
Benchmark	100.0	72.5	3.6	12.4	5.5	6.1	0.0

7. Refers to developed markets only.

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

Total expense ratio (TER) and transaction costs for periods ending 30 September 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	3.31	2.07
Fee for benchmark performance	1.10	1.10
Performance fees ⁸	2.14	0.91
Other costs excluding transaction costs	0.07	0.06
VAT	0.00	0.00
Transaction costs (including VAT)	0.15	0.11
Total investment charge	3.45	2.18

8. As at 30 September 2025, performance fees of 1.9% were available for refund in the event of subsequent underperformance.

Top 10 share holdings on 30 November 2025

Company	% of portfolio
QXO	5.6
Corpay	4.5
Taiwan Semiconductor Mfg	4.0
SK Square	3.6
Alphabet	3.2
Insmed	2.8
Genmab	2.8
Alnylam Pharmaceuticals	2.5
Samsung Electronics	2.4
UnitedHealth Group	2.3
Total (%)	33.5

Investing is ultimately about the balance between price and value – what you pay versus what you get. Most often, “value” depends on uncertain future outcomes, and the key risk is overpaying. Far more compelling are those rare opportunities to buy at deeply discounted prices that give little or no credit to future upside.

At a time when the broader market looks increasingly expensive and concentrated, we’ve been able to find deeply undervalued and idiosyncratic opportunities in select biotech shares. During the pandemic, investors funnelled capital into the sector, but since then, their attention and money has shifted to the shiny new promise of AI. Meanwhile, scientists in biotech never stopped innovating, working relentlessly to turn breakthrough research into new medicines.

For biotech investors, long-term returns hinge on two things: whether drug sales ultimately exceed market expectations, and whether each additional dollar of R&D earns an attractive return. Companies that succeed at both compound capital over time, while those that fail destroy it. That’s why our research emphasises two essentials: identifying underappreciated drugs and backing disciplined management teams with a proven ability to allocate capital. The Fund currently owns four businesses we believe meet this high bar, each trading at undemanding valuations that offer limited downside and meaningful upside:

Alnylam Pharmaceuticals stands at the forefront of RNA-interference (RNAi) therapeutics, a technology capable of silencing specific gene expressions and reducing harmful proteins. Each of Alnylam’s four marketed medicines and two partnered medicines were invented in-house – a remarkable R&D productivity streak highlighting its scientific prowess.

Earlier this year, Alnylam received regulatory approval for its next-generation medicine, Amvuttra. We believe Amvuttra represents a best-in-class treatment that will significantly benefit patients. With the first commercial quarter results now in, Amvuttra has exceeded market expectations by a wide margin, validating our initial thesis. Alnylam’s management team, led by CEO Dr Yvonne Greenstreet, continues to demonstrate both scientific rigour and strong commercial execution. This stronger-than-expected sales ramp puts Alnylam firmly on track to achieve profitability this year.

Genmab is distinguished by its proven antibody discovery engine that has yielded eight approved medicines. Genmab is approaching patent expirations for its flagship product, Darzalex, in the late 2020s and early 2030s. Investors routinely flee when a patent cliff looms, fixating on the certain loss of legacy revenue while discounting whatever might replace it. Genmab sits squarely in that sentiment trough. Today, its shares trade for less than the value of already-approved drugs, implying the world-class pipeline and discovery engine are worth nothing

Meanwhile, a slate of late-stage assets and a growing roster of partnered drugs are only beginning to contribute revenue, with sales and royalties that extend well into the 2030s. Genmab’s R&D machine is still run by its scientist-founder, Dr Jan van de Winkel, whose more than two-decade tenure and sizeable equity stake have fostered disciplined capital allocation and scientific excellence. Yet, the market still treats Genmab as a single-product story, allowing investors to buy the stock at a price that’s lower than the value of its commercialised drugs’ cash flows alone and get a world-class discovery platform for free.

Insmad has achieved a major milestone with the recent U.S. Food and Drug Administration (FDA) approval for brensocatib, a treatment for bronchiectasis. This marks the first approved therapeutic option for patients with this chronic lung disease. We anticipate a rapid adoption curve that should push the company towards sustained profitability.

The attraction, however, goes well beyond a single drug. The second pipeline asset, TPIP, has now achieved key clinical validation in treating deadly lung diseases. Combined with its already-approved treatments, the launch of brensocatib and the progress of TPIP are helping Insmad build a powerful respiratory disease franchise.

Despite a recent rally, shares remain well below our estimate of their intrinsic value, leaving substantial room for multi-year appreciation. Long-time CEO Will Lewis took the helm when the company’s market capitalisation was under US\$100 million (it’s now US\$30 billion). During his tenure, the company has created significant shareholder value through disciplined R&D bets. A continuation of this strategy should lead to further value creation that the market is not pricing into the shares.

CRISPR Therapeutics was a popular stock among growth-oriented investors five years ago and is known for pioneering CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) gene-editing technology. However, the biotech sentiment implosion has been so profound that we can now buy CRISPR at a discount to just the cash on its balance sheet plus the value of its commercialised therapy, Casgevy, which is used to treat severe blood disorders.

Guided by scientist-CEO Dr Samarth Kulkarni, CRISPR Therapeutics became the first company to get a CRISPR-based therapy approved by regulators. Because every patient must clear eligibility screens, undergo stem-cell harvesting and be treated at a steadily expanding network of specialised centres, uptake follows a measured, step-like curve, unlike conventional drugs that generate revenue almost immediately after approval. Our market assessment suggests Casgevy is a multibillion-dollar opportunity with a strong competitive position and no visible patent cliff. Despite this, the market’s expectations remain muted. That disconnect in share price is magnified by the company’s healthy balance sheet: Management raised substantial capital when financing was readily accessible, enabling CRISPR to keep funding high-upside research while many peers are slashing budgets.

In the last quarter, we established positions in a US-based clinical research company and a Singapore-based consumer internet company. We funded these purchases by trimming positions in Nintendo, following a period of share price strength, and Elevance Health over concerns about potential cuts to Medicaid spending.

Adapted from a commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda, and Mo Zhao, Orbis Portfolio Management (Europe) LLP, London

Fund manager quarterly commentary as at 30 September 2025

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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.

Foreign securities

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

FTSE Russell Index

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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**

Fund description and summary of investment policy¹

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 benchmark¹

The Fund aims to create long-term wealth for investors and to outperform its designated combined equity and bond performance benchmark, which comprises 60% the MSCI World Index with net dividends reinvested and 40% the J.P. Morgan Global Government Bond Index.

How we aim to achieve the Fund's objective

The Fund invests solely in Orbis Global Balanced, which is actively managed and diversified across global equities, fixed income and commodity-linked instruments. Equity exposure typically ranges from 40% to 90%, but is intended to be limited at 75% after hedging. Fixed income ranges from 10% to 50%, and commodities from 0% to 10%. Asset allocation is driven by Orbis' bottom-up approach, focusing on individual security selection rather than benchmark weights. Like Allan Gray, Orbis uses in-house research to identify companies whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables them to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This same approach applies to fixed income, which typically includes cash, government bonds, and corporate bonds, to enhance risk-adjusted returns. Orbis may use hedged equities as a substitute for fixed income or alternatively to manage overall portfolio risk. Currency exposure is actively managed to avoid currencies unlikely to retain long-term value against the US dollar.

Suitable for those investors who

- Seek to balance investment returns and risk of loss, by investing in a diversified global multi-asset class portfolio
- Wish to invest in international assets through a rand-denominated fund
- Are comfortable that the investment approach is likely to result in volatility and potential capital loss, but typically less volatility than that of a global equity-only fund
- Typically have an investment horizon of at least three to five years

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

Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than similar funds in the Global – Multi Asset – High Equity sector.

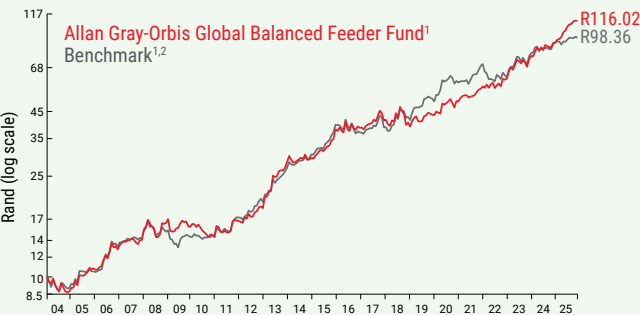
Fund information on 30 November 2025

Fund size	R17.1bn
Number of units	174 397 770
Price (net asset value per unit)	R98.13
Class	A

- 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 under way for Allan Gray-Orbis Global Fund of Funds', available via the Latest insights section of our website.
- 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index (source: Bloomberg), performance as calculated by Allan Gray as at 30 November 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.
- This data reflects the latest available inflation numbers for South Africa, as at 31 October 2025 (source: Iress). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA. The US inflation figure for October 2025 is an estimate.
- Maximum percentage decline over any period. The maximum rand drawdown occurred from 23 October 2008 to 14 October 2010 and maximum benchmark drawdown occurred from 23 October 2008 to 30 June 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
- The percentage of calendar months in which the Fund produced a positive monthly return since inception.
- The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
- These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 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)	1060.2	376.3	883.6	303.8	208.0	74.7
Annualised:						
Since inception (3 February 2004)	11.9	7.4	11.0	6.6	5.3	2.6
Latest 10 years	12.0	10.0	9.5	7.6	4.8	3.2
Latest 5 years	16.6	14.1	8.6	6.3	5.0	4.6
Latest 3 years	20.6	20.2	12.6	12.2	4.1	3.0
Latest 2 years	20.2	26.2	9.1	14.5	3.2	2.8
Latest 1 year	23.4	30.2	5.9	11.7	3.6	3.1
Year-to-date (not annualised)	23.1	35.2	4.4	14.7	3.6	2.8
Risk measures (since inception)						
Maximum drawdown ⁴	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months ⁵	59.9	62.2	57.3	64.1	n/a	n/a
Annualised monthly volatility ⁶	13.1	11.6	12.5	10.2	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

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 30 November 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	58.2	15.4	11.1	6.4	3.6	5.9	15.8
Hedged equities	18.1	10.7	0.7	4.3	0.4	0.5	1.4
Property	1.3	0.0	0.0	0.0	1.0	0.0	0.4
Commodity-linked	3.4	3.4	0.0	0.0	0.0	0.0	0.0
Bonds	17.6	11.1	0.5	0.8	0.0	0.0	5.2
Money market and cash	1.4	0.3	0.1	0.7	0.1	0.1	0.2
Total (%)	100.0	40.7	12.5	12.3	5.0	6.5	23.0
Currency exposure	100.0	27.9	11.5	24.3	10.4	12.2	13.7
Benchmark	100.0	64.0	4.7	17.1	9.1	5.0	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 for periods ending 30 September 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	6.17	3.75
Fee for benchmark performance	1.10	1.10
Performance fees ⁹	5.00	2.59
Other costs excluding transaction costs	0.07	0.07
VAT	0.00	0.00
Transaction costs (including VAT)	0.09	0.07
Total investment charge	6.26	3.82

9. As at 30 September 2025, performance fees of 6.4% were available for refund in the event of subsequent underperformance.

Top 10 holdings on 30 November 2025

Company	% of portfolio
US TIPS >10 Years	4.9
Samsung Electronics	4.2
Taiwan Semiconductor Mfg	3.5
SPDR® Gold Trust	3.4
Kinder Morgan	3.3
Barrick Mining	3.2
Newmont	2.7
Balfour Beatty	2.1
Genmab	2.1
Prysmian Group	2.1
Total (%)	31.5

Say you're an economic policymaker – a president, finance minister or central banker. Decades of budget deficits have left your country with a growing debt problem, and markets are starting to sniff it out. What do you do about it? You have to do something. If you do nothing and markets call time on your debt problem, your days as a policymaker are numbered. You could attempt austerity – cut spending, increase taxes, or both, to balance your budget, and take your pain on the fiscal side to protect your currency and creditworthiness. Do austerity well, and both markets and historians may judge you kindly. Voters, however, will not. You could grow your way out. That's painless to promise but difficult to deliver. The easiest way to spur growth is to run larger deficits, which is exactly how you and your predecessors got into this mess.

For a government with a debt problem, most of the effective options aren't palatable, and most of the palatable options aren't effective. In our view, governments facing debt problems are likely to pursue the least painful option that offers some hope of success: financial repression.

What is financial repression?

"Financial repression" is when governments use policies to keep real interest rates low or negative while channelling money towards government debt.

The core problem is that the ratio of a government's debt to gross domestic product (debt-to-GDP ratio) is too high. Reducing debt outright is difficult, because it requires either austerity or a default. Simply boosting growth is also hard. Helpfully, the existing debt burden is fixed in nominal terms, while GDP is not. That difference opens up another path: inflate away the debt. If the government can find ways to suppress real (that is, inflation-adjusted) interest rates and bond yields, inflation can boost GDP and tax revenues without boosting debt or interest expense. In practice, this means using carrots and sticks to make government debt more attractive for non-yield reasons.

The US is the locus of our concerns. Its debt-to-GDP ratio is already at 100% and forecasted to grow to 150% and beyond. Unsurprisingly, efforts at financial repression are already underway.

The cost of obvious financial repression: a weaker currency

The most straightforward approach is yield curve control (YCC). With YCC, the central bank stands ready to buy as many government bonds as necessary to stop bond yields from rising above a certain level. This has a recent precedent. The Bank of Japan enforced YCC from late 2016 through early 2024, buying up about 40% of all outstanding Japanese government bonds to hold yields at low levels.

There are other obvious routes, such as capital controls. If you don't let people take money elsewhere, they're stuck with the options they have, including your government debt.

Japan's experiment illustrates the main pain of financial repression: a weaker currency. During the term of the programme, the yen depreciated by over 30% against the US dollar. A weaker currency is the natural result of suppressing yields. With bond returns eroded by inflation, investors flee from assets in the repressor's currency and into assets in currencies that better preserve purchasing power.

The flaw of the obvious approaches is that they are obvious, which threatens confidence. Shrewder approaches aim to hold down real yields while holding up confidence. This involves a wider range of sticks and carrots.

Banks' balance sheets make for attractive targets, and the scope to channel money into government debt is enormous. US commercial banks hold nearly US\$19 trillion of total assets but only US\$2 trillion of Treasuries, and they have US\$4 trillion of cash-like reserves parked with the US Federal Reserve (the Fed). Insurers, pension funds and stablecoins offer additional scope for a would-be repressor to direct money into government debt.

Regulation can make government debt more attractive, but a bigger prize would be stealth YCC by the Treasury. The US Treasury sells government debt, which affords it great influence over government bond yields.

US Treasury Secretary Scott Bessent has already announced that essentially all incremental borrowing will be done through bills, where demand remains plentiful. If he wishes, he could push this further, using tools already available. For over a decade, the Treasury has conducted buybacks of government bonds. Under Bessent, the Treasury has doubled the frequency of these buybacks and modestly increased their size. Large buybacks of discounted old bonds could increase interest expense in the short term but would mechanically improve the headline debt-to-GDP ratio.

Concentrating borrowing in short-term bills has other advantages. If more of the debt is short term, more of the interest expense will be at short-term rates. Those rates, in turn, are tightly controlled by the Fed. If you can borrow at rates set by the Fed, then cajole the Fed into lowering rates, the government can save on interest expense.

Investment implications: beware higher inflation and a weaker dollar

The US pursuing financial repression is no sure thing, but stacking up policymakers' incentives, it seems plausible to us.

If the US tries to hold down interest rates while letting inflation run hot, two conclusions are clear: Holders of conventional bonds will suffer as inflation erodes their purchasing power, and the US dollar will weaken against real assets and other currencies. Our financial repression concerns inform three of the Fund's major positions: our preference for inflation-linked bonds, gold-related holdings and caution on the US dollar.

It is a political truism that policymakers live in fear of the bond market. But if financial repression becomes the preferred path out of debt problems, the bond market should also fear policymakers.

In the last quarter, we added to positions in a US-based managed care organisation and a US-based clinical research company. We funded these purchases by trimming positions in Nintendo and Siemens Energy into share price strength.

Adapted from a commentary contributed by Rob Perrone, Orbis Portfolio Management (Europe) LLP, London

Fund manager quarterly commentary as at 30 September 2025

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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.

Foreign securities

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

FTSE Russell Index

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Important information for investors

Need more information?

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

Fund description and summary of investment policy

The Fund may invest in a mix of absolute return funds managed by Allan Gray’s offshore investment partner, Orbis Investment Management Limited, and currently invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund invests in a portfolio of global shares and uses exchange-traded derivative contracts on stock market indices to reduce net equity exposure, which typically varies between 0% and 20%. The Fund’s returns, when measured in US dollars or euros, are driven mainly by Orbis’ stock selection and not by the overall direction of equity markets. Returns are likely to be less volatile than those of a global equity or global balanced fund, but more volatile than those of a global fixed income fund. Although the Fund’s investment universe is global, the units in the Fund are priced and traded daily in rands. Given the Fund’s global investment universe, rand returns are likely to be more volatile than those of local funds with similar equity constraints.

ASISA unit trust category: Global – Multi Asset – Low Equity

Fund objective and benchmark

The Fund aims to provide investors with long-term positive returns (when measured in US dollars or euros) from a low-risk global investment portfolio. The Fund’s returns are intended to be largely independent of the major asset classes such as cash, bonds or equities. The Fund’s benchmark is the simple average of the benchmarks of the underlying Orbis Optimal SA Fund classes, namely US dollar and euro bank deposits.

How we aim to achieve the Fund’s objective

The Fund invests in the Orbis Optimal SA Fund (US dollar and euro classes). The Orbis Optimal SA Fund is actively managed, invests in a global portfolio of shares and uses hedging to reduce overall exposure to global stock markets. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis’ assessment of their long-term intrinsic value. This long-term perspective enables them to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This is the same approach as that used by Allan Gray to invest in South African equities. The main risk of investing in shares is that prices will decline if stock markets fall significantly. The Orbis Optimal SA Fund therefore maintains a substantial level of hedging to reduce this risk. The net equity exposure of the Fund typically varies between 0% and 20%. The Fund can therefore retain limited exposure to global stock markets, depending on Orbis’ assessment of global stock market valuations. Currency exposure is actively managed, both within the underlying Orbis Optimal SA Fund and through the allocation to the US dollar and euro classes of the Orbis Optimal SA Fund. The Fund’s returns are driven mainly by Orbis’ ability to select shares which outperform. A portion of the returns are also derived from the low exposure to stock markets and foreign currency cash-equivalent returns earned from hedging. The Fund is therefore able to aim for positive returns (when measured in foreign currency), irrespective of the direction of global stock markets.

Suitable for those investors who

- Seek positive long-term returns, when measured in foreign currency
- Wish to invest in international assets through a rand-denominated fund
- Have a long-term investment horizon and are comfortable with periods of underperformance which may result in capital loss
- Wish to use the Fund as a ‘building block’ in a diversified multi-asset class portfolio
- Understand that the Fund’s returns are largely independent of cash, bonds and equities

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

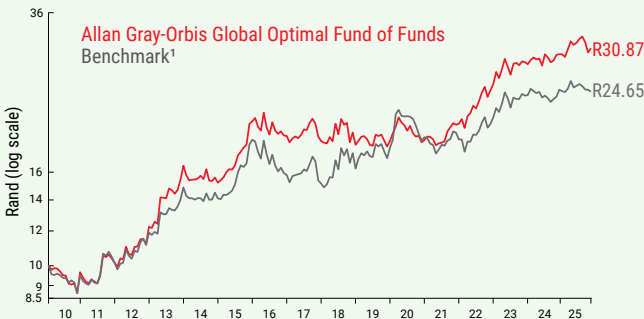
Fund information on 30 November 2025

Fund size	R1.1bn
Number of units	34 726 359
Price (net asset value per unit)	R30.82
Class	A

1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 30 November 2025.
2. This data reflects the latest available inflation numbers for South Africa, as at 31 October 2025 (source: Iress). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA. The US inflation figure for October 2025 is an estimate.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 18 May 2016 to 24 March 2017 and maximum benchmark drawdown occurred from 18 January 2016 to 23 February 2018. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
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 January 2016. The Fund’s lowest annual return occurred during the 12 months ended 31 May 2017 and the benchmark’s occurred during the 12 months ended 28 February 2017. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark ¹		CPI inflation ²	
Cumulative:	ZAR	US\$	ZAR	US\$	ZAR	US\$
Since inception (2 March 2010)	208.7	38.5	146.5	10.6	113.8	49.7
Annualised:						
Since inception (2 March 2010)	7.4	2.1	5.9	0.6	5.0	2.6
Latest 10 years	5.2	3.3	3.8	2.0	4.8	3.2
Latest 5 years	9.5	7.2	4.5	2.2	5.0	4.6
Latest 3 years	8.8	8.4	6.4	6.1	4.1	3.0
Latest 2 years	3.5	8.7	0.6	5.6	3.2	2.8
Latest 1 year	3.5	9.2	2.7	8.3	3.6	3.1
Year-to-date (not annualised)	3.2	13.4	-1.0	8.7	3.6	2.8
Risk measures (since inception)						
Maximum drawdown ³	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months ⁴	52.9	56.6	47.6	50.8	n/a	n/a
Annualised monthly volatility ⁵	12.9	7.4	13.2	4.3	n/a	n/a
Highest annual return ⁶	39.6	15.4	35.6	9.4	n/a	n/a
Lowest annual return ⁶	-12.4	-15.3	-19.1	-11.6	n/a	n/a

Meeting the Fund objective

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

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2024
Cents per unit	0.0000

Annual management fee

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

Initial, exit and switching fees	0.0%
Base fee	1.0%
Performance fee sharing rate	20% for outperformance relative to the benchmark.
Performance fee benchmark	US dollar bank deposits and euro bank deposits for the respective classes.

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

For more information, please refer to the Orbis Optimal SA Fund factsheets and prospectus, which can be found at www.orbis.com.

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

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

Asset allocation on 30 November 2025

Asset class	Total	United States	UK	Europe ex-UK ⁷	Japan	Other ⁷	Emerging Markets
Net equities	3.0	-4.7	1.9	3.5	1.8	-2.2	2.7
Hedged equities	81.2	45.9	3.8	3.5	15.9	8.6	3.6
Property	6.1	0.0	0.0	0.0	3.1	3.0	0.0
Money market and cash	9.7	6.4	0.4	-1.2	2.6	0.7	0.8
Total (%)	100.0	47.6	6.1	5.7	23.4	10.0	7.1
Currency exposure	100.0	50.9	0.0	37.2	6.2	5.1	0.5

7. Refers to developed markets only.

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

Total expense ratio (TER) and transaction costs for periods ending 30 September 2025 (updated quarterly)

1- and 3-year TER and transaction costs breakdown	1yr %	3yr %
Total expense ratio	1.58	1.25
Fee for benchmark performance	1.00	1.00
Performance fees	0.50	0.16
Other costs excluding transaction costs	0.08	0.08
VAT	0.00	0.00
Transaction costs (including VAT)	0.14	0.12
Total investment charge	1.72	1.37

Fund allocation on 30 November 2025

Foreign absolute return funds	%
Orbis Optimal SA (US\$)	62.0
Orbis Optimal SA (Euro)	38.0
Total (%)	100.0

Top 10 share holdings on 30 November 2025

Company	% of portfolio
Corpay	4.3
Taiwan Semiconductor Mfg	2.9
FirstService	2.9
Mitsubishi Estate	2.8
Ryder System	2.7
Bruker	2.6
Insmed	2.6
UnitedHealth Group	2.6
Smurfit WestRock	2.5
Genmab	2.5
Total (%)	28.4

Markets can behave uncannily like sports fans: quick to write off an athlete after an injury but slow to recognise a comeback. Even as performance improves, memories of past failures linger, keeping expectations stubbornly low.

The same dynamic plays out in financial markets, which pride themselves on efficiency, yet one of the most persistent inefficiencies we observe is how slowly investors adjust when companies improve. The scars of prior missteps linger in valuations long after the fundamentals have shifted, creating fertile hunting ground for long-term investors. Spotting the athlete already back in training – or a company with operating performance and capital allocation discipline clearly on the mend – we can step in before the crowd to where attractive returns can be found.

The Fund's holdings in Rolls-Royce and Smurfit Westrock are examples of "investing in improving companies that remain underappreciated". Both holdings have taken deliberate steps to become better businesses and have evidence of significant progress. We believe they remain undervalued relative to the improvements made.

Rolls-Royce

Rolls-Royce's history is marked by resilience, crisis and renewal. The company entered receivership in 1971, prompting the UK government to step in and nationalise it as a vital lifeline. It returned to the stock market in 1987.

Over the subsequent decades, Rolls-Royce invested heavily in wide-body engine technology – such as the Trent series found on many long-haul flights. Eventually, it captured more than 50% of new wide-body engine deliveries and became one of just two players with world-class products. Just as important was a shift in economics achieved by increasing emphasis on its "power-by-the-hour" service agreements, where engines are sold at modest initial margins, and higher profits are earned from engine flight hours in return for long-term servicing.

Yet the path was uneven. Missteps stemming from last-minute customer requirement changes created years of reliability headaches that spooked investors. Then came COVID-19. With global flying hours collapsing, the company nearly broke, prompting a GBP2 billion rights issue and 9 000 job cuts.

Despite these setbacks, the underlying potential remained undeniable: Rolls-Royce operates in a high-barrier global duopoly with an attractive long-term growth profile. What was missing was execution. That changed with the arrival of CEO Tufan Erginbilgic in 2023. With extensive prior experience driving performance improvement, he immediately launched a rigorous transformation agenda. Since then, Rolls-Royce has become far more commercial, finally ensuring it is paid adequately for the value it delivers. The portfolio has been sharpened, the cost base streamlined and attractive long-term growth avenues have been prioritised.

Clear evidence of progress is reflected in the surging share price over the last two years, yet the stock continues to trade materially below our assessment of intrinsic value and at a discount to several comparable peers. The market has yet to fully recognise the depth and durability of the transformation.

Smurfit Westrock

The merger of Smurfit Kappa (Europe's best packaging operator) and Westrock (a US laggard) closed in July 2024, creating Smurfit Westrock, one of the world's largest packaging companies. The market reaction has been cautious, reflecting scepticism about Westrock's troubled past. But in our view, the combination of these two companies is compelling.

Westrock had solid assets but weak execution discipline. Smurfit's experienced management team brings a proven playbook: plant-level profit and loss accountability, disciplined pricing (focusing on value over volume), and a track record of lifting EBITDA (earnings before interest, taxes, depreciation and amortisation) margins from 13% to 18% in Europe. That model is now being applied across Westrock's US footprint. Already, a substantial proportion of loss-making contracts have been exited, with most of the cleanup expected by mid-2026, driving an anticipated US\$400 million uplift in earnings. Plant-level transparency is embedding cultural change, while targeted investments in automation and efficiency are generating attractive returns north of 20%. Early results are visible: North American EBITDA margins have improved from 13% to 14% pre-merger to around 17%.

And yet, Smurfit Westrock still trades at just 6 times forward EBITDA, a clear discount to peers like Packaging Corp of America and International Paper at 8 to 10 times. Part of the gap might be explained by the primary listing shifting from the UK to the US in July 2024. It could take time for US investors to get familiar with the Smurfit execution machine, and there is also some cyclical weakness lingering in the European packaging industry. Either way, the turnaround is underway, the economics are improving, and the market has yet to catch up.

In both cases, we see businesses that are becoming structurally stronger yet remain discounted for past flaws. That disconnect is exactly where long-term investors find their edge. These positions exemplify our role: to seek out idiosyncratic opportunities that can compound returns while diversifying broader market risks. By focusing on improving businesses that remain underappreciated and carefully hedging out market exposures, we believe we can continue to generate attractive absolute returns, despite an uncertain macro, political and market environment.

The Fund's overall net equity exposure fell over the quarter. We initiated a position in a US-based managed care organisation and exited the position in Microchip Technology, a US semiconductor manufacturer, following a period of share price strength.

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

Fund manager quarterly commentary as at 30 September 2025

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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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).

Fund of funds

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

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