

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ALLAN GRAY - ORBIS GLOBAL BALANCED FEEDER AMETF, A PORTFOLIO OF THE ALLAN GRAY ETF COLLECTIVE INVESTMENT SCHEME IN ETF SECURITIES ("THE SCHEME" OR "THE ISSUER") AND SHOULD BE READ CAREFULLY TOGETHER WITH THE ALLAN GRAY ETF PROGRAMME MEMORANDUM, ISSUED ON 4 DECEMBER 2025, BEFORE INVESTING. IF THE PROSPECTIVE INVESTORS HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT OR THE ALLAN GRAY ETF PROGRAMME MEMORANDUM, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISER AND SEEK THEIR OWN PROFESSIONAL TAX ADVICE. THE TAX TREATMENT OF INVESTORS WILL VARY FROM COUNTRY TO COUNTRY AND WILL DEPEND ON THE TAX STATUS OF THE INVESTOR IN QUESTION.

The directors of Allan Gray Unit Trust Management (RF) Proprietary Limited ("the Manager"), whose names are fully set out commencing on page 9 of the Allan Gray ETF Programme Memorandum, issued on 4 December 2025, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplement and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Supplement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Supplement contains all information required by law and the Debt & Specialist Securities Listings Requirements of the JSE ("DSS Requirements") and any laws that might be applicable. The Manager certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the DSS Requirements. The Manager shall accept full responsibility for the accuracy of the information contained in the placing document, supplements, annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Copies of this Supplement and the Allan Gray ETF Programme Memorandum are available in English at www.allangray.co.za/allan-gray-ametf-literature/.



SECOND SUPPLEMENT
to the
ALLAN GRAY ETF PROGRAMME MEMORANDUM
Issued on 4 December 2025
in respect of the
ALLAN GRAY - ORBIS GLOBAL BALANCED FEEDER AMETF
being a portfolio under the Scheme
registered in terms of the Collective Investment Schemes Control Act 45 of 2002

Application has been made to and granted by the JSE for the listing of Allan Gray - Orbis Global Balanced Feeder AMETF securities in the "Actively Managed Exchange-Traded Funds" sub-sector on the Main Board of the JSE.

ISIN: ZAE000343497
Share code: AGOGB
Long name: "AOB Actively Managed ETF"
Short name: "AOB AMETF"

This Supplement and any other information provided in connection with this Portfolio should not be construed as the rendering of investment advice by the Manager or any of the other professional advisers to acquire the securities. Prospective purchasers of any Actively Managed Exchange-Traded Funds ("AMETFs") must ensure that they fully understand the nature of the AMETFs, the possible Exchange Control implications, the extent of their exposure to risks, and that they have considered the suitability of the AMETF as an investment considering their own circumstances and financial position. Specific risks in respect of investing in AMETFs managed by the Manager are set out on page 20 of the Allan Gray ETF Programme Memorandum.

The JSE's approval of the listing of the securities is not to be taken in any way as an indication of the merits of the Manager or of the securities described in this Supplement. The JSE has not verified the accuracy or truth of the contents of the listing documentation and, to the extent permitted by law, will not be liable for any claim whatsoever. The JSE takes no responsibility for the contents of the placing document, supplements, or the annual report (as amended or restated from time to time) or amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from, or in reliance upon, the whole (or any part of the) placing document, supplements, or the annual report (as amended or restated from time to time). The Manager is responsible for settlement and not the JSE nor any other exchange for primary market settlements and issue of securities pertaining to this listing.

MANAGER



Allan Gray Unit Trust Management (RF)
Proprietary Limited

LISTING ADVISOR



Prescient Capital Markets
Proprietary Limited

ASSET MANAGER



Allan Gray Proprietary Limited

CORPORATE INFORMATION

MANAGER

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ASSET MANAGER

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COMPANY SECRETARY OF THE MANAGER

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LIQUIDITY PROVIDER

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TRUSTEE AND CSDP

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(Registration number 1929/001225/06)
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COLLECTIVE INVESTMENT SCHEME AUTHORITY

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41 Matroosberg Road, Menlo Park
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LISTING ADVISOR

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DIRECTORS OF THE MANAGER

Tamryn Gay Lamb (Executive)
Edgar Desmond Loxton (Non-Executive)
Boniswa Tingaza Madikizela (Independent Non-Executive)
Jonathan William Trevor Mort (Independent Non-Executive)

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DEFINITIONS AND INTERPRETATIONS

The contents of the Allan Gray ETF Programme Memorandum will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this Supplement. In the event of any conflict between the contents hereof and the contents of the Allan Gray ETF Programme Memorandum, the contents hereof will prevail.

"Accounting Period"	the 12-month period ending 31 December each year;
"Act"	the Collective Investment Schemes Control Act 45 of 2002;
"Asset Manager"	Allan Gray Proprietary Limited, the asset manager appointed by the Manager to perform investment management services;
"FSCA" or "the Authority"	the Financial Sector Conduct Authority in South Africa;
"Liquidity Provider"	Prescient Securities Proprietary Limited, the liquidity provider appointed by the Manager;
"Orbis"	Orbis Investment Management Limited, licensed to conduct investment business by the Bermuda Monetary Authority;
"Portfolio"	the Allan Gray - Orbis Global Balanced Feeder AMETF, a portfolio of the Scheme in terms of the Act;
"Underlying Fund"	the Orbis SICAV Global Balanced Fund, managed by Orbis, which is registered, authorised, and supervised in Bermuda, and approved for marketing in South Africa by the Authority in terms of section 65 of the Act.

INTRODUCTION

The Scheme was established as a collective investment scheme in accordance with the provisions of the Act with effect from 17 December 2024.

In terms of the Scheme's trust deed, the Manager and the Trustee may, with the consent of the Authority, establish one or more portfolios.

The Allan Gray - Orbis Global Balanced Feeder AMETF is being established as such a portfolio. The Portfolio is a feeder fund and invests only in the Underlying Fund (apart from assets in liquid form), managed by the Asset Manager's offshore investment partner, Orbis.

The Underlying Fund invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. The typical net equity exposure of the Underlying Fund is between 40% and 75%. The Underlying Fund 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 the Portfolio's investment universe is global, the units in the Portfolio are priced and traded daily in rands.

SUMMARY DETAILS OF THE LISTING

Portfolio	Allan Gray - Orbis Global Balanced Feeder AMETF, a portfolio of the Scheme in terms of the Act.
ISIN	ZAE000343497
Share code/JSE Alpha code	AGOGB
Long name	AOB Actively Managed ETF
Short/Abbreviated name	AOB AMETF
Benchmark of Portfolio and Underlying Fund	60% the MSCI World Index with net dividends reinvested and 40% the J.P. Morgan Global Government Bond Index
Description of Participatory Interests	Allan Gray - Orbis Global Balanced Feeder AMETF Participatory Interests or securities
Investment policy	Refer to relevant section on page 6 of this Supplement
Management and other fees	Refer to relevant section on page 7 of this Supplement
Listing type	Listing through introduction
Initial issue size	A minimum of 5,000,000 Participatory Interests of the Portfolio will be listed on the listing date
Issue price	ZAC 1000 (R10.00) per Participatory Interest
Minimum size for continuing subscriptions or redemptions, in the primary market, after the initial listing	1,000,000 Participatory Interests of the Portfolio
Distributions	Distributions will be paid annually, immediately following the end of the Accounting Period ending December of each year, in accordance with the JSE's corporate actions timetable
Basis upon which securities are redeemable	Investors can redeem units in the primary market, subject to the minimum size and the approval of the Manager and in line with relevant legislation
Special conditions and modifications to the terms and conditions	N/A

SALIENT DATES AND TIMES

The salient dates and times in respect to the initial listing of the Portfolio securities through introduction are as follows:

SENS announcement for the approval of the Listing and distribution of Supplement	4 December 2025
Listing of Allan Gray - Orbis Global Equity Feeder AMETF securities and trading commences at 09:00	11 December 2025

The Manager has discretion to amend the above dates and times subject to the JSE approval. Any changes in the times and dates above will be published on SENS and on the Manager's website www.allangray.co.za/allan-gray-ametf-literature/.

Subscriptions for the securities are subject to the terms and conditions and procedures as described in this Supplement and the Allan Gray ETF Programme Memorandum.

INVESTMENT POLICY

The Trustee shall ensure that the investment policy set out in the Scheme's trust deed, and in all supplemental deeds thereto, is carried out.

INVESTMENT POLICY OF THE PORTFOLIO

The Portfolio is an actively managed ETF Fund and shall be classified as a Global - Multi Asset - High Equity portfolio.

The Portfolio is a rand-denominated feeder fund portfolio. The Portfolio provides access to a diversified global portfolio of equity, fixed income, and commodity-linked instruments through investing in a single underlying global balanced collective investment scheme portfolio. The objective of the Portfolio is to seek steady long-term growth in real terms (i.e. providing for CPI inflation). The source for currency pricing for the Portfolio will be Bloomberg L.P. and the Manager will issue an announcement if the source changes.

Investments to be included in the Portfolio will consist of exchange rate swaps (where applicable), assets in liquid form and participatory interests in the Underlying Fund. The Underlying Fund is registered, authorised, and supervised in Luxembourg, and approved for marketing in South Africa by the Authority in terms of Section 65 of the Act. The Underlying Fund may use derivatives to reduce stock market risk.

For the purpose of the Portfolio, the Manager shall reserve the right to close the Portfolio to new investors in certain circumstances, such as where regulatory constraints are placed on the Manager or the Portfolio, or where the Underlying Fund is closed to new inflows. This will be done in order to be able to manage the Portfolio in accordance with its mandate.

Nothing in the supplemental deed shall preclude the Manager from varying the ratios of securities, to maximise capital growth and investment potential in changing economic environments or market conditions or to meet the requirements, if applicable, of any exchange formally recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the Scheme's trust deed and any supplemental deeds thereto; provided that the Manager shall ensure that the aggregate value of the assets comprising the Portfolio shall consist of securities of the aggregate value required from time to time by the Act.

INVESTMENT POLICY OF THE UNDERLYING FUND

The Underlying Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their appreciation, income and risk of loss potential, with appropriate diversification.

Equities

Orbis targets the Underlying Fund to hold 40-90% of its net asset value in a pool of global equities, including some which may provide exposure to real estate. The Underlying Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. Orbis believes the main risk of investing in equities is that their prices will decline if relevant stock markets fall significantly. To reduce this risk, when Orbis' research suggests that stock markets are overvalued and vulnerable, Orbis may reduce exposure to, or hedge, stock market risk. When Orbis' research suggests that stock markets represent good value, Orbis may increase exposure to stock market risk by decreasing the amount of that hedging. Orbis intends to limit the Underlying Fund's exposure to stock markets, net of hedging, to 75% of its net asset value. Furthermore, the Underlying Fund may buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Underlying Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments

Orbis targets the Underlying Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected – like equities – with the aim of increasing the Underlying Fund's overall risk-adjusted return. Characteristics such as yield, liquidity and potential diversification benefits are viewed in the context of the risk and reward of the portfolio as a whole. When Orbis' research suggests that bond markets are overvalued and vulnerable, Orbis may reduce exposure to, or hedge, bond market risk. When Orbis' research suggests that bond markets represent stronger value, Orbis may increase exposure to bond market risk by decreasing the amount of that hedging. Orbis intends to limit aggregate hedging of the Underlying Fund's stock market

and bond market exposure to no more than 30% of its net asset value. Importantly, Orbis may cause the Underlying Fund to be over this hedging target, at times meaningfully so and/or for extended periods of time where it considers this to be in the best interest of the Underlying Fund. The Underlying Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality and may include securities of issuers that are under bankruptcy or similar judicial reorganisation, notably distressed debt. In addition, the Underlying Fund may invest in money market instruments, cash, cash equivalents and high yield bonds.

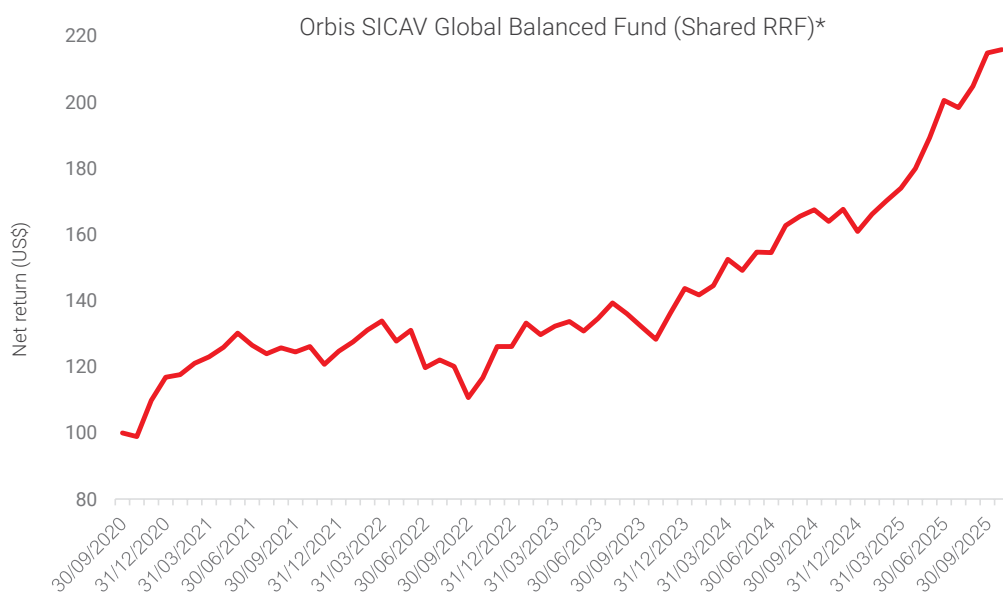
Commodity-linked Instruments

Orbis targets the Underlying Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Underlying Fund with indirect exposure to commodities. The Underlying Fund will gain exposure to commodities if Orbis's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Underlying Fund's currency exposure. In doing so, it places particular focus on managing the Underlying Fund's exposure to those currencies less likely to hold their long-term value. Orbis may cause the Underlying Fund to be under or over the asset allocation and hedging targets and limits described above where it considers this to be in the best interest of the Underlying Fund. The Underlying Fund's holdings may deviate meaningfully from the Benchmark.

Additional information on the Underlying Fund is available at www.orbis.com/za/retail-intermediaries/funds/global-balanced#prices and the daily NAV is available at www.allangray.co.za/what-we-offer/unit-trusts/#1.panel-our-offshore-unit-trusts.

HISTORICAL PERFORMANCE OF THE UNDERLYING FUND



*The Shared Institutional Refundable Reserve Fee Share Class inception on 14 May 2020, but the Class continued to charge the fee that the Institutional Investor Share Class would have charged from inception to 8 September 2022.

MANAGEMENT FEES

The Manager 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 Underlying 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.

Base fee	1.1% per annum
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 on the factsheets

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.

SECONDARY MARKET TRADING

The securities of the Portfolio may be traded in the Secondary Market and need not be traded in any minimum number.

The Manager has appointed the Liquidity Provider to ensure liquidity provision on the Secondary Market as required by the DSS Requirements.

The Liquidity Provider will buy and sell securities on the Manager's behalf in the Secondary Market. The Liquidity Provider will ensure that there is a bid price (the price the Manager will buy securities at) and an offer price (the price the Manager will sell securities at) on the central order book, during the normal JSE trading hours.

The Manager will ensure that the offer price is not more than 0.80% of the iNAV per unit and the bid price is not less than 0.80% of the iNAV per unit.

The Manager will create participatory interests in the Portfolio daily at the average traded value of the participatory interest traded by the Liquidity Provider on behalf of the Manager, which price is calculated according to the formula –

D
—
E

Where:

D = the aggregate traded value of all Participatory Interests traded by the Liquidity Provider on behalf of the Manager on the date of the trade.

E = the aggregate number of Participatory Interests traded by the Liquidity Provider on behalf of the Manager on the date of the trade.

The Manager will issue a SENS announcement when there are any changes in the method of providing liquidity in the Secondary Market.

VALUATION OF THE SECURITIES OF THE PORTFOLIO

INTRADAY NET ASSET VALUE (iNAV)

The Manager will not publish a daily Portfolio composition file and will publish the iNAV daily as required in terms of the DSS Requirements.

The Manager confirms that the necessary arrangements are in place with the underlying portfolio manager to provide the daily portfolio composition file to the iNAV provider as required.

The appointed iNAV Provider will value the Portfolio at least three (3) times a day to determine the iNAV of the Portfolio that will be published on the Manager's website at www.allangray.co.za/what-we-offer/unit-trusts/.

The iNAV Provider will calculate the iNAV according to the formula –

$$\frac{(((A+B)*C)*D)+E}{F}$$

Where:

A = \sum (nominal per security held in Underlying Fund * Live price per security, converted to the base currency being USD). Live price per security: The price at the time intervals determined by the Manager but at least three (3) times per day.

B = the aggregate of cash held within the Underlying Fund and income accrued, net of permissible deductions of the Underlying fund, converted to the base currency being USD, based on the previous day's Net Asset Value calculation.

C = the percentage of the Underlying Fund held by the Portfolio calculated by dividing the number of Participatory Interests that the Portfolio holds of the Underlying Fund by the total number of Participatory Interests in issue in the Underlying Fund on the previous pricing day.

D = Live currency conversion: The conversion of the foreign base currency to ZAR (South African rand) that is sourced from Bloomberg's or other reliable data vendors.

E = the aggregate of cash held within the Portfolio and income accrued, net of permissible deductions of the Portfolio, as published daily by the Manager based on the previous day's Net Asset Value calculation.

F = the total number of Participatory Interests in issue in the Portfolio on the previous pricing day.

The availability of market price information is monitored by the iNAV Provider at increments of between 20 seconds and 40 seconds and exception reports are created for any price information discrepancies.

All the data points used to reconcile the calculated iNAV, are stored by the iNAV Provider and are available to the Manager on an ad-hoc basis.

The publication of the iNAV may be halted in the following instances:

- If pricing on the Secondary Market of more than 10% of the underlying constituents of the Portfolio are not available on an actively traded public market;
- If exception alerts are triggered by the iNAV Provider as part of accurate pricing monitoring; or
- If any components of the pricing, as required in the iNAV pricing formula, are not available.

THE iNAV PROVIDER

The Manager has appointed S&P Global Limited, acting through its S&P Global Market Intelligence business unit ("S&P Global"), as the independent iNAV Provider of the Portfolio(s). S&P Global is an information service provider that employs more than 14,000 people and is headquartered in London. IHS Markit, formed in 2016 with the merger of IHS Inc. and Markit Ltd, was acquired by S&P Global in 2022. IHS Inc. was founded in 1959 as an Information Handling Service and Markit Inc. was founded in 2003 as a financial data provider.

S&P Global is one of the largest index calculation and market information providers in the world, and it is being rebranded as S&P Global Market Intelligence. It is the market leader in providing services to Exchange Traded Product (ETP) providers and serves more than 200 customers globally.

S&P Global have an operational team of over 75 people working around the clock to deliver accurate and timely ETF iNAV information as well as portfolio composition data.

The Manager can therefore confirm that S&P Global has arrangements in place to ensure that a sufficient number of experienced staff are available to properly discharge the iNAV Provider's responsibilities at all times.

The Manager confirms that the iNAV Provider has an iNAV calculation system in place that ensures there cannot be any manipulation of the iNAV calculation system, the price feeds are automatic, and intraday revisions of the iNAV can be performed. The system used by S&P Global is robust, the data is secured, a full disaster recovery process is in place that is tested at least twice a year and all iNAV information and changes thereto are stored for audit purposes.

GENERAL

EXPERT CONSENT

The parties listed under the Corporate Information section on page 2 of this Supplement, have consented to their names being referred to in this Supplement in the form, and context in which, they are included and had not withdrawn their consent prior to issue of this Supplement.

LITIGATION

There are no legal or arbitration proceedings of which the Manager is aware (including any such proceedings which are pending or threatened) that may have, or have had, a material effect on the financial position of the Manager or the Portfolio.

BORROWINGS, MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the last practicable date prior to the issue of this Supplement, no borrowings (as contemplated in the Allan Gray ETF Programme Memorandum), material commitments, lease payments or contingent liabilities have been incurred and no debentures have been issued, nor have any loans been made by or in respect of the Portfolio or for the benefit of the Manager or any of its directors or their associates.

CHANGES TO THE SUPPLEMENT

If the Manager makes any changes to this Supplement that affect the terms and conditions of the Portfolio, other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the Manager will obtain approval from investors in terms the ballot process as described in the Scheme's trust deed and regulated by the Authority and DSS Requirements.

The procedures for unitholders to exercise their votes will be published by the Manager on SENS and circulars providing details of changes will be made available on the Manager's website.

Signed on 4 December 2025 by Tamryn Lamb

A handwritten signature in black ink, appearing to read 'Lamb', with a stylized flourish at the end.

on behalf of all the directors of the Manager in terms of a board resolution passed by them dated

1 December 2025