

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ALLAN GRAY - ORBIS GLOBAL EQUITY 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/](http://www.allangray.co.za/allan-gray-ametf-literature/).



**FIRST SUPPLEMENT**

to the

**ALLAN GRAY ETF PROGRAMME MEMORANDUM**

Issued on 4 December 2025

in respect of the

**ALLAN GRAY - ORBIS GLOBAL EQUITY FEEDER AMETF**

being a portfolio under the Scheme

registered in terms of the Collective Investment Schemes Control Act 45 of 2002

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

ISIN: ZAE000343489

Share code: AGOGE

Long name: "AOE Actively Managed ETF"

Short name: "AOE AMETF"

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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.

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**MANAGER**



Allan Gray Unit Trust Management (RF)  
Proprietary Limited

**LISTING ADVISOR**



Prescient Capital Markets  
Proprietary Limited

**ASSET MANAGER**



Allan Gray Proprietary Limited

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## **CORPORATE INFORMATION**

### **MANAGER**

Allan Gray Unit Trust Management (RF) Proprietary Limited  
(Registration number 1998/007756/07)  
1 Silo Square, V&A Waterfront  
Cape Town 8001  
(PO Box 51318, V&A Waterfront, Cape Town 8002)

### **ASSET MANAGER**

Allan Gray Proprietary Limited  
(Registration number 2005/002576/07)  
1 Silo Square, V&A Waterfront  
Cape Town 8001  
(PO Box 51318, V&A Waterfront, Cape Town 8002)

### **CENTRAL SECURITIES DEPOSITORY**

Strate Proprietary Limited  
(Registration number 1998/022242/07)  
The Marc Tower 1  
129 Rivonia Road  
Sandown, Sandton 2196  
(PO Box 78608, Sandton 2146)

### **COMPANY SECRETARY OF THE MANAGER**

Claire Erskine Solomon  
Allan Gray Unit Trust Management (RF) Proprietary Limited  
1 Silo Square, V&A Waterfront, Cape Town 8001  
(PO Box 51318, V&A Waterfront, Cape Town 8002)

### **DESIGNATED PERSON**

Benjamin Alfred Meyer  
Prescient Capital Markets Proprietary Limited  
Block A Silverwood, Silverwood Lane  
Steenberg Office Park  
Western Cape 7945  
(PO Box 31142, Tokai 7966)

### **LIQUIDITY PROVIDER**

Prescient Securities Proprietary Limited  
(Registration number 1999/008636/07)  
Block B, Silverwood, Silverwood Lane  
Steenberg Office Park  
Western Cape 7945  
(PO Box 31142, Tokai 7966)

### **TRUSTEE AND CSDP**

FirstRand Bank Ltd acting through RMB Custody and Trustee Services  
(Registration number 1929/001225/06)  
1<sup>st</sup> Floor, 3 Merchant Place  
Cnr. Fredman Drive & Bute Lane  
Sandton 2196  
(PO Box 650149, Benmore 2010)

### **AUDITOR**

BDO South Africa Incorporated  
(Registration number 1995/002310/21)  
6<sup>th</sup> Floor, 119 – 123 Hertzog Boulevard  
Foreshore, Cape Town 8001  
(PO Box: As above)

### **COLLECTIVE INVESTMENT SCHEME AUTHORITY**

c/o Financial Sector Conduct Authority  
41 Matroosberg Road, Menlo Park  
Pretoria 0181  
(PO Box 35655, Menlo Park, Pretoria 0102)

### **LISTING ADVISOR**

Prescient Capital Markets Proprietary Limited  
(Registration number 2022/517069/07)  
Block A Silverwood, Silverwood Lane  
Steenberg Office Park  
Western Cape 7945  
(PO Box 31142, Tokai 7966)

### **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)

## TABLE OF CONTENTS

DEFINITIONS AND INTERPRETATIONS	4
INTRODUCTION	4
SUMMARY DETAILS OF THE LISTING	5
SALIENT DATES AND TIMES	5
INVESTMENT POLICY	6
HISTORICAL PERFORMANCE OF THE UNDERLYING FUND	7
MANAGEMENT FEES	7
SECONDARY MARKET TRADING	8
VALUATION OF THE SECURITIES OF THE PORTFOLIO	8
GENERAL	10

## 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 Equity Feeder AMETF, a portfolio of the Scheme in terms of the Act;
"Underlying Fund"	the Orbis Global Equity 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 Equity 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 is designed to be exposed to all of the risks and rewards of selected global securities. Returns are likely to be volatile, especially over short- and medium-term periods. 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 Equity Feeder AMETF, a portfolio of the Scheme in terms of the Act.
ISIN	ZAE000343489
Share code/JSE Alpha code	AGOG
Long name	AOE Actively Managed ETF
Short/Abbreviated name	AOE AMETF
Benchmark of Portfolio and Underlying Fund	MSCI World Index, including income, after withholding taxes
Description of Participatory Interests	Allan Gray - Orbis Global Equity 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/](http://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 and shall be classified as a Global - Equity - General portfolio.

The Portfolio is a rand-denominated feeder fund portfolio. The Portfolio has a specific focus on global equity investments with the objective of providing access to investment in securities worldwide through investing in a single underlying global equity portfolio of a collective investment scheme. The objective of the Portfolio is to seek to secure an optimum overall return for investors.

Investments to be included in the Portfolio will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the Underlying Fund or an alternative portfolio of a collective investment scheme that complies with the investment policy of the Portfolio as determined by the Manager from time to time and agreed by the Trustee. The source for currency pricing for the Portfolio will be Bloomberg L.P. and the Manager will issue an announcement if the source changes.

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

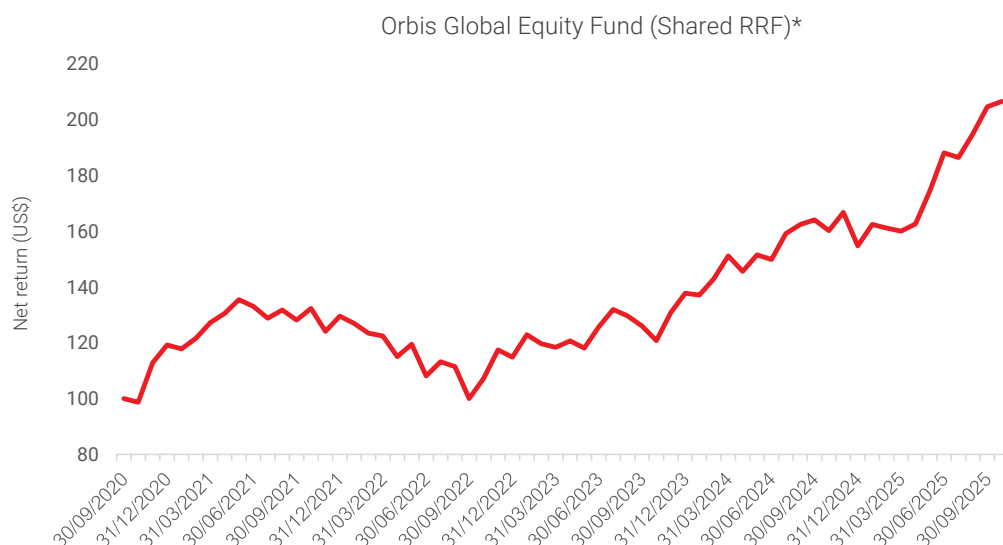
The Underlying Fund is actively managed and seeks to remain virtually fully invested in and exposed to global stock markets. It invests in equities considered to offer superior fundamental value. These equities are selected using extensive proprietary investment research. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable. 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 that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss. The Underlying Fund may, to the extent permitted by its investment restrictions, also periodically hold cash and cash equivalents when Orbis believes this to be consistent with the Underlying Fund's investment objective.

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, Orbis places particular focus on managing the Underlying Fund's exposure to those currencies considered less likely to hold their long-term value. The Underlying Fund's currency deployment therefore frequently differs significantly from the geographic deployment of its selected equities.

The Underlying Fund does not seek to mirror the Benchmark but may instead deviate meaningfully from it in pursuit of superior long-term capital appreciation.

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

## HISTORICAL PERFORMANCE OF THE UNDERLYING FUND



\*The Shared Investor Refundable Reserve Fee Share Class inception on 14 May 2020, but the Class continued to charge the fee that the Investor Share Class would have charged from inception to 15 May 2023.

## 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	MSCI World Index, including income, after withholding taxes
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 –

$$\frac{D}{E}$$

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/](http://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



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

1 December 2025