

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.

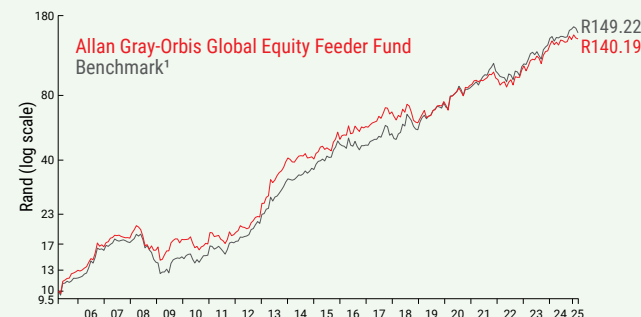
Fund information on 31 March 2025

| | |
|----------------------------------|-------------|
| Fund size | R31.6bn |
| Number of units | 226 817 981 |
| Price (net asset value per unit) | R139.45 |
| Class | A |

1. MSCI World Index, including income, after withholding taxes (source: Bloomberg), performance as calculated by Allan Gray as at 31 March 2025. From inception to 15 May 2023, the benchmark was the FTSE World Index, including income.
2. This data reflects the latest available inflation numbers for South Africa and the United States of America, as at 28 February 2025 (Source: IRESS). South African CPI inflation has been calculated based on the most recent rebased values from Stats SA.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 6 June 2008 to 10 March 2009 and maximum benchmark drawdown occurred from 5 June 2008 to 6 March 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund’s monthly return. This is a measure of how much an investment’s return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund’s highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark’s occurred during the 12 months ended 31 December 2013. The Fund’s lowest annual return occurred during the 12 months ended 31 March 2009 and the benchmark’s occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



| % Returns | Fund | | Benchmark ¹ | | CPI inflation ² | |
|--|--------|-------|------------------------|-------|----------------------------|------|
| | ZAR | US\$ | ZAR | US\$ | ZAR | US\$ |
| Cumulative: | | | | | | |
| Since inception (1 April 2005) | 1301.9 | 373.8 | 1392.2 | 404.3 | 189.1 | 65.6 |
| Annualised: | | | | | | |
| Since inception (1 April 2005) | 14.1 | 8.1 | 14.5 | 8.4 | 5.5 | 2.6 |
| Latest 10 years | 12.5 | 8.0 | 14.4 | 9.8 | 5.0 | 3.1 |
| Latest 5 years | 16.1 | 15.3 | 17.1 | 16.4 | 4.8 | 4.3 |
| Latest 3 years | 17.5 | 8.7 | 16.4 | 7.7 | 5.2 | 4.0 |
| Latest 2 years | 18.2 | 16.0 | 18.0 | 15.7 | 4.4 | 3.0 |
| Latest 1 year | 2.1 | 5.1 | 3.9 | 7.0 | 3.2 | 2.8 |
| Year-to-date (not annualised) | 0.6 | 2.8 | -3.9 | -1.8 | 1.3 | 1.1 |
| Risk measures (since inception) | | | | | | |
| Maximum drawdown ³ | -34.1 | -52.8 | -38.0 | -57.6 | n/a | n/a |
| Percentage positive months ⁴ | 62.5 | 58.3 | 60.8 | 63.3 | n/a | n/a |
| Annualised monthly volatility ⁵ | 15.1 | 17.0 | 14.2 | 15.8 | 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 |

Meeting the Fund objective

Since inception and 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.

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 management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis.

Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information please refer to the Orbis Global Equity Fund factsheet and prospectus, which can be found at www.orbis.com.

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.

| TER and transaction costs breakdown for the 1- and 3-year period ending 31 March 2025 | 1yr % | 3yr % |
|---|-------------|-------------|
| Total expense ratio | 0.83 | 1.26 |
| Fee for benchmark performance | 1.10 | 1.25 |
| Performance fees | -0.33 | -0.05 |
| Other costs excluding transaction costs | 0.06 | 0.06 |
| VAT | 0.00 | 0.00 |
| Transaction costs (including VAT) | 0.11 | 0.10 |
| Total investment charge | 0.94 | 1.36 |

Top 10 share holdings on 31 March 2025

| Company | % of portfolio |
|---------------------------|----------------|
| QXO | 6.1 |
| Corpay | 5.5 |
| Elevance Health | 5.0 |
| Nintendo | 3.5 |
| British American Tobacco | 3.0 |
| Interactive Brokers Group | 2.8 |
| Taiwan Semiconductor Mfg | 2.7 |
| RXO | 2.2 |
| BAE Systems | 2.2 |
| GXO Logistics | 2.2 |
| Total (%) | 35.1 |

Asset allocation on 31 March 2025

This fund invests solely into the Orbis Global Equity Fund

| | Total | United States | UK | Europe ex-UK ⁷ | Japan | Other ⁷ | Emerging markets |
|-----------------------|--------------|---------------|-------------|---------------------------|------------|--------------------|------------------|
| Net equities | 96.4 | 45.0 | 12.6 | 11.7 | 5.1 | 3.6 | 18.4 |
| Property | 1.2 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 |
| Money market and cash | 2.4 | 2.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Total (%) | 100.0 | 47.2 | 12.6 | 11.8 | 6.4 | 3.6 | 18.5 |
| Currency exposure | 100.0 | 44.8 | 7.8 | 12.4 | 15.8 | 8.2 | 11.1 |
| Benchmark | 100.0 | 72.0 | 3.8 | 12.9 | 5.4 | 5.9 | 0.0 |

7. Refers to developed markets only.

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

It has not been a great decade to be a value-oriented contrarian investor.

When compared against a soaring and increasingly concentrated global stock market, the opportunity for investors like us to deliver enhanced returns has been relatively bleak. To be sure, scoring a few own goals along the way hasn't helped. Our mission is to generate superior returns versus our benchmark with no greater risk of loss. And, while our net returns over the last decade have been strong in absolute terms, they've fallen short of the benchmark's returns. We recognise that we have tested your patience.

Looking back, there have been two big factors at work. The first is our own internal processes and structure. With the benefit of all the data we have collected and analysed on our own decisions, we have identified several opportunities for improvement and made changes.

Over the last three years, we have combined two of our London-based investment teams, changed our portfolio management structure to improve capital flow across regions and enhanced our risk management, both at a stock-specific and portfolio level. Notably, we have also formed a Decision Analytics team to analyse our individual behavioural patterns as investors, akin to a golf coach videoing a player's swing. Although hard to measure with precision, we believe these initiatives are already bearing fruit. For example, by comparing our analyst team's recommendations with the global opportunity set, we can see that the output of our "stockpicking engine" is significantly outperforming the typical global stock.

The other big factor is the market environment. We have written at length previously about how concentrated and skewed the global stock market benchmark has become, driven in large part by a very small number of shares which have pushed markets to extremes. Even if we had been at the top of our game, the environment of the last decade would have been a tough one in which to excel. But one thing we have repeatedly observed is that when change happens, it can happen all at once – as this most recent quarter has demonstrated.

One minute, the stock market is in a state of euphoric ecstasy, convinced by the notion of American exceptionalism and giddy on expectations for the unshackling of that country's animal spirits under a decisive, business-friendly, red-tape-cutting administration. Investors pour in. The next minute, despondency reigns. Tariff inflation will hurt consumers, and tariff uncertainty will hurt businesses. Cutting waste will mean cutting jobs, which means rising unemployment, which may mean recession. It's just the other side of the same coin. But that's the nature of economics and investing. There are two sides to everything. What drives market prices is often determined by which side of the coin investors are choosing to look at.

We find there's usually more to be gained by carefully examining the dark side of the coin. Looking from the other side can feel lonely and adversarial and comes with long periods of looking stupid. But when the market environment flips,

it can do so quickly, without warning and without an intermission to let investors reposition. For example, our long-standing underweight to the US, a relative performance drag for so long, has all-of-a-sudden flipped into a contributor. If predicting the timing of such changes in market mood can look easy with hindsight, it's anything but simple in real time – and that's exactly why we don't do it.

Instead, we're guided by how share prices deviate from our assessment of intrinsic value. While our disciplined approach can often mean we end up sitting out periods of extraordinary temporary returns as certain shares go from expensive to even more so, it's usually worth it in the end. Share prices can only fight for so long against the gravitational pull of fair value.

The first sign that share prices have gone too far is often that even extraordinary results fail to meet lofty market expectations. In late February, Nvidia reported 78% growth for its most recent quarter, yet its stock was down the next day. And it has not been alone. While the S&P 500 is down 8% from late February, the tech-heavy Nasdaq is down 13%, and the Magnificent Seven are collectively down 17%.

Does that mean those shares now provide good value again? Is the reset over? Not necessarily. When one considers just how stretched and skewed markets had become, it's possible there is further to go. On a headline basis, the US still commands a 45% valuation premium. Indeed, our research continues to suggest there is much better value elsewhere. Whether it's the likes of SK Square trading at a fraction of the value of its listed stakes, Genmab trading below the value of its existing drugs (with no value credited to future development) or the solid Elevance Health at just 13 times next year's earnings with no discernible tariff risk, we continue to find shares priced at very reasonable levels with attractive margins of safety to the downside.

On previous occasions when markets have become as dislocated as they still are today, we have typically found that shares neglected in the euphoria don't just protect downside in a market sell-off – they can actually go up as investors remove their blinders. So it is that amid the declines in the Nasdaq, European stocks are actually up year to date. In US dollars, Japanese shares are up. Global value stocks are up. In terms of pattern recognition, that's an encouraging sign for value-oriented contrarian investors like us. Looking forward, we hope and expect that our discipline – and your patience – will finally turn out to be well rewarded.

We established a new position in Microchip Technology, a US-based semiconductor manufacturer of microcontrollers and analogue chips, and established a new position in a UK-based grocery retailer. These purchases were funded by meaningfully reducing the Fund's position in Alphabet, Google's parent company, and US-based managed care organisation UnitedHealth Group.

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

Fund manager quarterly commentary as at 31 March 2025

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

Performance

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

Fund mandate

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

Unit price

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

Fees

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

Minimum disclosure document and quarterly general investors' report **Issued:** 9 April 2025

Total expense ratio (TER) and transaction costs

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

Feeder fund

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

FTSE Russell Index

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