

**Quarterly
Disclosures
31 March 2026**

Quarterly Portfolio Disclosures

as at 31 March 2026

Allan Gray Equity Fund	Market value (R million)	% of Fund
Local investments	33 083	56.6
Equities	32 623	55.9
Resources	9 779	16.7
Glencore	2 297	3.9
AngloGold Ashanti	2 221	3.8
Sasol	1 238	2.1
Exxaro	831	1.4
Gold Fields	745	1.3
BHP Group	617	1.1
Positions individually less than 1% of the Fund	1 830	3.1
Financials	7 625	13.1
Standard Bank	1 807	3.1
Remgro	1 262	2.2
Nedbank	1 159	2.0
Investec	742	1.3
FirstRand	688	1.2
Positions individually less than 1% of the Fund	1 967	3.4
Industrials	15 218	26.1
AB InBev	3 157	5.4
Naspers & Prosus	2 351	4.0
British American Tobacco	1 785	3.1
Woolworths	1 146	2.0
Mondi	872	1.5
Positions individually less than 1% of the Fund	5 908	10.1
Cash	460	0.8
Foreign investments	25 315	43.3
Equities	2 874	4.9
The Walt Disney Company	1 035	1.8
Booking Holdings	851	1.5
Positions individually less than 1% of the Fund	988	1.7
Equity funds	22 300	38.2
Orbis Global Equity Fund	9 473	16.2
Orbis SICAV International Equity Fund	6 714	11.5
Allan Gray Frontier Markets Equity Fund	3 579	6.1
Orbis SICAV Japan Equity (Yen) Fund	1 256	2.2
Allan Gray Africa Ex-SA Fund	1 125	1.9
Orbis SICAV Emerging Markets Equity Fund	153	0.3
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	124	0.2
Totals	58 399	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray SA Equity Fund	Market value (R million)	% of Fund
Local investments	5 317	100.0
Equities	5 258	98.9
Resources	1 509	28.4
Glencore	355	6.7
AngloGold Ashanti	280	5.3
Sasol	177	3.3
Exxaro	148	2.8
BHP Group	125	2.3
Gold Fields	93	1.8
Northam Platinum Holdings	85	1.6
Pan African Resources	69	1.3
Positions individually less than 1% of the Fund	177	3.3
Financials	1 362	25.6
Standard Bank	278	5.2
Nedbank	210	3.9
FirstRand	157	3.0
Remgro	152	2.9
Investec	106	2.0
Reinet	79	1.5
Momentum Metropolitan Holdings	60	1.1
Positions individually less than 1% of the Fund	318	6.0
Industrials	2 396	45.7
AB InBev	402	7.6
Naspers & Prosus	394	7.4
British American Tobacco	274	5.2
Mondi	157	2.9
Woolworths	130	2.4
Dis-Chem Pharmacies	105	2.0
Mr Price	94	1.8
Richemont	82	1.5
Aspen	76	1.4
Tiger Brands	75	1.4
Shoprite	61	1.2
Positions individually less than 1% of the Fund	536	10.1
Commodity-linked securities	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	55	1.0
Totals	5 317	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray - Orbis Global Equity Feeder Fund	Market value (R million)	% of Fund
Local investments	82	0.3
Cash	82	0.3
Foreign investments	31 050	99.7
Equity funds	31 050	99.7
Orbis Global Equity Fund	31 050	99.7
Cash	0	0.0
Totals	31 132	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	94.6	42.3	12.9	7.5	2.3	6.5	23.2
Property	3.2	0.0	0.0	0.0	2.5	0.7	0.0
Money market and cash	2.2	1.6	0.0	0.2	0.0	0.1	0.3
Total (%)	100.0	43.8	12.9	7.7	4.8	7.3	23.5
Currency exposure	100.0	41.8	9.2	10.1	9.5	12.2	17.2
Benchmark	100.0	71.3	3.8	12.7	5.7	6.5	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	5.1
Corpay	4.6
Samsung Electronics	4.3
Taiwan Semiconductor Mfg	4.0
SK Square	3.6
Alphabet	2.7
Mitsubishi Estate	2.5
EQT	2.4
Motorola Solutions	2.4
Praxis Precision Medicines	2.2
Total (%)	33.8

1. Refers to developed markets only.

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray Balanced Fund	Market value (R million)	% of Fund
Local investments	147 146	58.1
Equities	106 548	42.1
Resources	34 689	13.7
Glencore	8 609	3.4
AngloGold Ashanti	7 256	2.9
Sasol	4 370	1.7
Exxaro	3 262	1.3
Gold Fields	2 588	1.0
Positions individually less than 1% of the Fund	8 604	3.4
Financials	24 690	9.8
Standard Bank	5 717	2.3
Nedbank	4 565	1.8
Remgro	3 750	1.5
Positions individually less than 1% of the Fund	10 658	4.2
Industrials	47 169	18.6
AB InBev	10 644	4.2
Naspers & Prosus	7 925	3.1
British American Tobacco	5 551	2.2
Woolworths	3 694	1.5
Positions individually less than 1% of the Fund	19 355	7.6
Equity-linked derivatives	-4 682	-1.8
Net equities	101 866	40.2
Hedged equities	4 682	1.8
Commodity-linked securities	5 745	2.3
New Gold ETF	3 662	1.4
Positions individually less than 1% of the Fund	2 084	0.8
Bonds	24 905	9.8
Republic of South Africa	17 696	7.0
Standard Bank	3 233	1.3
Positions individually less than 1% of the Fund	3 976	1.6
Money market	5 825	2.3
Absa	2 862	1.1
Positions individually less than 1% of the Fund	2 963	1.2
Cash	4 122	1.6
Foreign investments	106 017	41.9
Equities	10 294	4.1
The Walt Disney Company	3 707	1.5
Booking Holdings	3 049	1.2
Positions individually less than 1% of the Fund	3 538	1.4
Bond funds	3 575	1.4
Allan Gray Africa Bond Fund Class B	3 575	1.4
Equity funds	40 087	15.8
Allan Gray Frontier Markets Equity Fund	12 055	4.8
Orbis SICAV International Equity Fund	9 238	3.6
Orbis Global Equity Fund	8 685	3.4
Orbis SICAV Japan Equity (Yen) Fund	3 986	1.6
Allan Gray Africa Ex-SA Fund	3 528	1.4
Orbis SICAV Emerging Markets Equity Fund	2 516	1.0
Allan Gray Africa Equity Fund	79	0.0
Absolute return funds	10 558	4.2
Orbis Optimal SA Fund (US\$)	7 950	3.1
Orbis Optimal SA Fund (Euro)	2 608	1.0
Balanced funds	37 553	14.8
Orbis SICAV Global Balanced Fund	37 553	14.8
Bonds	3 304	1.3
Positions individually less than 1% of the Fund	3 304	1.3
Money market	170	0.1
Positions individually less than 1% of the Fund	170	0.1
Cash	477	0.2
Currency-linked futures	253 163	100.0
Totals	242 308	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray Tax-Free Balanced Fund	Market value (R million)	% of Fund
Local investments	3 157	58.3
Equities	2 243	41.4
Resources	727	13.4
Glencore	183	3.4
AngloGold Ashanti	153	2.8
Sasol	93	1.7
Exxaro	69	1.3
Positions individually less than 1% of the Fund	229	4.2
Financials	516	9.5
Standard Bank	121	2.2
Nedbank	93	1.7
Remgro	80	1.5
Positions individually less than 1% of the Fund	222	4.1
Industrials	1 000	18.5
AB InBev	226	4.2
Naspers & Prosus	168	3.1
British American Tobacco	117	2.2
Woolworths	80	1.5
Positions individually less than 1% of the Fund	408	7.5
Equity-linked derivatives	- 97	-1.8
Net equities	2 147	39.6
Hedged equities	97	1.8
Commodity-linked securities	120	2.2
New Gold ETF	76	1.4
Positions individually less than 1% of the Fund	44	0.8
Bonds	577	10.7
Republic of South Africa	408	7.5
Standard Bank	78	1.4
Positions individually less than 1% of the Fund	91	1.7
Money market	142	2.6
Investec	58	1.1
Standard Bank	56	1.0
Positions individually less than 1% of the Fund	28	0.5
Cash	75	1.4
Foreign investments	2 260	41.7
Equities	218	4.0
The Walt Disney Company	78	1.4
Booking Holdings	65	1.2
Positions individually less than 1% of the Fund	75	1.4
Bond funds	77	1.4
Allan Gray Africa Bond Fund Class B	77	1.4
Equity funds	851	15.7
Allan Gray Frontier Markets Equity Fund	255	4.7
Orbis SICAV International Equity Fund, Fixed Fee Class	197	3.6
Orbis SICAV Global Equity Fund	185	3.4
Orbis SICAV Japan Equity (Yen) Fund	85	1.6
Allan Gray Africa Ex-SA Fund	74	1.4
Orbis SICAV Emerging Markets Equity Fund	53	1.0
Allan Gray Africa Equity Fund	2	0.0
Absolute return funds	224	4.1
Orbis Optimal SA Fund (US\$)	169	3.1
Orbis Optimal SA Fund (Euro)	55	1.0
Balanced funds	799	14.7
Orbis SICAV Global Balanced Fund	799	14.7
Bonds	67	1.2
Positions individually less than 1% of the Fund	67	1.2
Money market	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	21	0.4
Totals	5 417	100.0

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Allan Gray SA Balanced Fund	Market value (R million)	% of Fund
Local investments	2 772	100.0
Equities	1 989	71.8
Resources	598	21.6
Glencore	147	5.3
AngloGold Ashanti	121	4.4
Sasol	71	2.5
Exxaro	56	2.0
BHP Group	46	1.6
Gold Fields	37	1.4
Northam Platinum Holdings	28	1.0
Positions individually less than 1% of the Fund	92	3.3
Financials	468	16.9
Standard Bank	99	3.6
Nedbank	68	2.5
Remgro	52	1.9
Investec	43	1.5
FirstRand	42	1.5
Reinet	30	1.1
Positions individually less than 1% of the Fund	135	4.9
Industrials	923	33.3
AB InBev	190	6.9
Naspers & Prosus	144	5.2
British American Tobacco	95	3.4
Woolworths	61	2.2
Mondi	60	2.2
Dis-Chem Pharmacies	37	1.3
Mr Price	37	1.3
Aspen	33	1.2
Richemont	32	1.1
Positions individually less than 1% of the Fund	235	8.5
Equity-linked derivatives	- 47	-1.7
Net equities	1 942	70.1
Hedged equities	47	1.7
Commodity-linked securities	70	2.5
New Gold ETF	42	1.5
New Gold Platinum ETF	28	1.0
Bonds	561	20.2
Republic of South Africa	433	15.6
Standard Bank	30	1.1
Positions individually less than 1% of the Fund	97	3.5
Money market	82	2.9
Investec	45	1.6
Positions individually less than 1% of the Fund	37	1.3
Cash	70	2.5
Totals	2 772	100.0

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Allan Gray - Orbis Global Balanced Feeder Fund	Market value (R million)	% of Fund
Local investments	53	0.3
Cash	53	0.3
Foreign investments	17 335	99.7
Balanced funds	17 335	99.7
Orbis SICAV Global Balanced Fund	17 335	99.7
Cash	0	0.0
Totals	17 388	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	56.1	14.7	12.2	3.8	2.4	4.8	18.1
Hedged equities	17.3	10.5	0.7	4.2	0.2	0.3	1.4
Property	1.3	0.0	0.0	0.0	0.9	0.0	0.4
Commodity-linked	2.7	2.7	0.0	0.0	0.0	0.0	0.0
Bonds	19.6	9.1	0.2	1.1	0.0	2.4	6.8
Money market and cash	3.0	2.4	0.0	0.2	0.1	0.0	0.3
Total (%)	100.0	39.3	13.2	9.4	3.5	7.5	27.1
Currency exposure	100.0	22.8	12.3	22.5	10.5	13.5	18.2
Benchmark	100.0	63.5	4.8	17.3	9.1	5.3	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
Samsung Electronics	5.4
Taiwan Semiconductor Mfg	3.8
US TIPS >10 Years	3.8
Kinder Morgan	3.6
SPDR® Gold Trust	2.7
Newmont	2.5
Barrick Mining	2.3
Prismian Group	2.0
Balfour Beatty	1.7
Drax Group	1.6
Total (%)	29.4

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R million)	% of Fund
Local investments	40 113	64.3
Equities	15 364	24.6
Resources	3 976	6.4
Sasol	1 325	2.1
AngloGold Ashanti	1 056	1.7
Positions individually less than 1% of the Fund	1 595	2.6
Financials	2 928	4.7
Standard Bank	759	1.2
Remgro	725	1.2
Positions individually less than 1% of the Fund	1 445	2.3
Industrials	8 460	13.6
AB InBev	1 720	2.8
British American Tobacco	996	1.6
Woolworths	751	1.2
Positions individually less than 1% of the Fund	4 993	8.0
Equity-linked derivatives	-5 504	-8.8
Net equities	9 860	15.8
Hedged equities	5 504	8.8
Commodity-linked securities	965	1.5
Positions individually less than 1% of the Fund	965	1.5
Bonds	18 005	28.9
Republic of South Africa	11 259	18.1
FirstRand	2 572	4.1
Standard Bank	1 373	2.2
Standard Bank Group	1 269	2.0
Positions individually less than 1% of the Fund	1 532	2.5
Money market	4 714	7.6
Investec	1 869	3.0
Standard Bank	1 336	2.1
Absa	1 313	2.1
Positions individually less than 1% of the Fund	196	0.3
Cash	1 064	1.7
Foreign investments	22 258	35.7
Equities	1 299	2.1
Positions individually less than 1% of the Fund	1 299	2.1
Bond funds	1 542	2.5
Allan Gray Africa Bond Fund Class B	1 542	2.5
Equity funds	3 482	5.6
Allan Gray Frontier Markets Equity Fund	2 311	3.7
Allan Gray Africa Ex-SA Fund	695	1.1
Orbis SICAV Japan Equity (Yen) Fund	468	0.8
Allan Gray Africa Equity Fund	8	0.0
Absolute return funds	6 185	9.9
Orbis Optimal SA Fund (US\$)	4 442	7.1
Orbis Optimal SA Fund (Euro)	1 743	2.8
Balanced funds	7 492	12.0
Orbis SICAV Global Balanced Fund	7 492	12.0
Bonds	1 709	2.7
Positions individually less than 1% of the Fund	1 709	2.7
Money market	104	0.2
Positions individually less than 1% of the Fund	104	0.2
Cash	444	0.7
Totals	62 370	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray Optimal Fund	Market value (R million)	% of Fund
Local investments	886	100.0
Equities	719	81.2
Resources	170	19.2
Sasol	72	8.2
AngloGold Ashanti	39	4.4
Gold Fields	21	2.3
Glencore	12	1.4
Exxaro	11	1.3
Sappi	10	1.1
Positions individually less than 1% of the Fund	5	0.5
Financials	171	19.3
FirstRand	44	5.0
Standard Bank	30	3.4
Sanlam	22	2.5
Investec	22	2.5
Absa	20	2.3
Nedbank	11	1.2
Brait	10	1.1
Positions individually less than 1% of the Fund	12	1.3
Industrials	378	42.7
Naspers & Prosus	52	5.8
Premier Group	46	5.2
Shoprite	45	5.1
Aspen	41	4.6
British American Tobacco	36	4.0
Mondi	34	3.8
AB InBev	30	3.4
Spar	16	1.9
Bid Corp	16	1.8
Oceana Group	9	1.0
Positions individually less than 1% of the Fund	52	5.9
Equity-linked derivatives	- 653	-73.7
Net equities	66	7.4
Hedged equities	653	73.7
Money Market	31	3.5
FirstRand	31	3.5
Cash	136	15.3
Totals	886	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

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Allan Gray - Orbis Global Optimal Fund of Funds	Market value (R million)	% of Fund
Local investments	9	0.8
Cash	9	0.8
Foreign investments	1 102	99.2
Absolute return funds	1 102	99.2
Orbis Optimal SA Fund (US\$)	684	61.6
Orbis Optimal SA Fund (Euro)	417	37.6
Cash	0	0.0
Totals	1 111	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	0.7	-8.1	0.7	4.0	2.2	-3.2	5.0
Hedged equities	81.0	44.8	5.7	4.0	15.3	7.2	4.0
Property	5.5	0.0	0.0	0.0	1.8	3.7	0.0
Money market and cash	12.8	9.6	0.2	0.9	1.5	0.6	0.0
Total (%)	100.0	46.3	6.6	8.9	20.9	8.3	9.0
Currency exposure	100.0	56.5	0.0	39.0	0.2	3.1	1.2

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	3.7
FirstService	3.6
Taiwan Semiconductor Mfg	3.1
Experian	2.9
Nebius Group	2.4
Genmab	2.3
Motorola Solutions	2.3
Smurfit WestRock	2.2
Praxis Precision Medicines	2.2
CarGurus	2.0
Total (%)	26.7

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R million)	% of Fund
Local investments	10 417	100.0
Bonds	10 131	97.3
Governments	6 813	65.4
Republic of South Africa	6 813	65.4
Parastatals	2 067	19.8
Transnet Government Guaranteed	746	7.2
Eskom Government Guaranteed	661	6.3
SANRAL Government Guaranteed	659	6.3
Corporates	88	0.8
Northam Platinum Holdings	88	0.8
Banks	1 162	11.2
FirstRand	455	4.4
Nedbank	297	2.9
Investec	216	2.1
Standard Bank	155	1.5
Positions individually less than 1% of the Fund	40	0.4
Money market	238	2.3
Banks	238	2.3
Standard Bank	141	1.3
Positions individually less than 1% of the Fund	97	0.9
Cash	48	0.5
Totals	10 417	100.0

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Allan Gray Income Fund	Market value (R million)	% of Fund
Local investments	2 994	95.0
Bonds	2 116	67.2
Republic of South Africa	913	29.0
FirstRand	405	12.8
Nedbank	156	4.9
Absa	155	4.9
Northam Platinum Holdings	151	4.8
Standard Bank	150	4.7
Investec	80	2.5
Investec Group	76	2.4
Positions individually less than 1% of the Fund	31	1.0
Money market	875	27.8
Investec	387	12.3
Standard Bank	233	7.4
Nedbank	171	5.4
Absa	84	2.7
Cash	4	0.1
Foreign Investments	156	5.0
Bonds	156	5.0
Standard Bank	98	3.1
Absa	58	1.9
Totals	3 150	100.0

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Allan Gray Interest Fund	Market value (R million)	% of Fund
Local investments	3 392	100.0
Bonds	1 783	52.6
FirstRand	494	14.6
Republic of South Africa	365	10.8
Woolworths	193	5.7
Absa	152	4.5
Transnet Government Guaranteed	152	4.5
Standard Bank	135	4.0
Nedbank	134	3.9
Nedbank Group	88	2.6
Bidvest	51	1.5
Positions individually less than 1% of the Fund	20	0.6
Money market	1 592	46.9
Investec	586	17.3
Standard Bank	469	13.8
Nedbank	430	12.7
Absa	107	3.2
Cash	16	0.5
Totals	3 392	100.0

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Allan Gray Money Market Fund	Market value (R million)	% of Fund
Local investments	27 361	100.0
Bonds	1 623	5.9
Governments	158	0.6
Positions individually less than 1% of the Fund	158	0.6
Corporates	100	0.4
Positions individually less than 1% of the Fund	100	0.4
Banks	1 365	5.0
Standard Bank	1 178	4.3
Positions individually less than 1% of the Fund	187	0.7
Money Market	25 128	91.8
Governments	10 595	38.7
Republic of South Africa	10 595	38.7
Banks	14 533	53.1
Nedbank	5 601	20.5
Investec	3 136	11.5
Standard Bank	2 941	10.7
Absa	1 674	6.1
FirstRand	1 181	4.3
Cash	610	2.2
Totals	27 361	100.0

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Allan Gray - Orbis Global Equity Feeder AMETF	Market value (R million)	% of Fund
Local investments	0.6	0.8
Cash	0.6	0.8
Foreign investments	77.0	99.2
Equity funds	76.2	98.2
Orbis Global Equity Fund	76.2	98.2
Cash	0.8	1.1
Totals	77.6	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	94.6	42.3	12.9	7.5	2.3	6.5	23.2
Property	3.2	0.0	0.0	0.0	2.5	0.7	0.0
Money market and cash	2.2	1.6	0.0	0.2	0.0	0.1	0.3
Total (%)	100.0	43.8	12.9	7.7	4.8	7.3	23.5
Currency exposure	100.0	41.8	9.2	10.1	9.5	12.2	17.2
Benchmark	100.0	71.3	3.8	12.7	5.7	6.5	0.0

Top 10 share holdings in the Orbis Global Equity Fund	% of Fund
QXO	5.0
Corpay	4.5
Samsung Electronics	4.3
Taiwan Semiconductor Mfg	3.9
SK Square	3.5
Alphabet	2.6
Mitsubishi Estate	2.5
EQT	2.4
Motorola Solutions	2.3
Praxis Precision Medicines	2.2
Total (%)	33.3

1. Refers to developed markets only.

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

Quarterly Portfolio Disclosures

as at 31 March 2026

Allan Gray - Orbis Global Balanced Feeder AMETF	Market value (R million)	% of Fund
Local investments	1.1	0.7
Cash	1.1	0.7
Foreign investments	165.8	99.3
Balanced funds	155.6	93.2
Orbis SICAV Global Balanced Fund	155.6	93.2
Cash	10.2	6.1
Totals	166.9	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	56.1	14.7	12.2	3.8	2.4	4.8	18.1
Hedged equities	17.3	10.5	0.7	4.2	0.2	0.3	1.4
Property	1.3	0.0	0.0	0.0	0.9	0.0	0.4
Commodity-linked	2.7	2.7	0.0	0.0	0.0	0.0	0.0
Bonds	19.6	9.1	0.2	1.1	0.0	2.4	6.8
Money market and cash	3.0	2.4	0.0	0.2	0.1	0.0	0.3
Total (%)	100.0	39.3	13.2	9.4	3.5	7.5	27.1
Currency exposure	100.0	22.8	12.3	22.5	10.5	13.5	18.2
Benchmark	100.0	63.5	4.8	17.3	9.1	5.3	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund ²	% of Fund
Samsung Electronics	5.1
Taiwan Semiconductor Mfg	3.6
US TIPS >10 Years	3.5
Kinder Morgan	3.4
SPDR® Gold Trust	2.5
Newmont	2.3
Barrick Mining	2.2
Prysmian Group	1.9
Balfour Beatty	1.6
Drax Group	1.5
Total (%)	27.5

1. Refers to developed markets only.

2. As at month end, cash made up 6.8% of the Fund due to inflows pending settlement. This temporarily diluted the Top 10 holdings on a look-through basis.

Note: There may be slight discrepancies in the totals due to rounding. For other fund-specific information, please refer to the monthly fund factsheets.

Notes for consideration

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 actively managed exchange-traded funds (AMETFs) under the Allan Gray ETF 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 and the Allan Gray ETF 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.

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 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust fund to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

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.

AMETF unit 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 17:00 each business day. Final net asset value prices are available daily on www.allangray.co.za, with intraday prices published three times a day. Exchange-traded funds can also be traded intraday on the JSE during exchange trading hours. (Intraday trading is not possible via Allan Gray.) Trading on the JSE will incur additional costs such as the bid/offer spread (not exceeding 0.80% of the intraday price), brokerage and Strate fees.

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. Certain unit trusts have more than one class of units and these are subject to different fees and charges.

Feeder funds and fund of funds

A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. 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 feeder funds or fund of funds.

Feeder AMETFs

A feeder AMETF is an actively managed exchange-traded fund that invests in a single unit trust which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.

The Allan Gray Money Market Fund is not a bank deposit account

The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event, investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to the applicable ASISA Standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens, withdrawals may be ring-fenced and managed over a period of time.

Yield

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

The Allan Gray Bond Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. Actual returns may differ, based on changes in market values, interest rates and market factors during the investment period.

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.