

**Quarterly
Disclosures
31 December 2025**

Quarterly Portfolio Disclosures

as at 31 December 2025

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	32 687	57.4
Equities	31 915	56.0
Resources	8 802	15.5
AngloGold Ashanti	2 196	3.9
Glencore	1 737	3.0
Gold Fields	969	1.7
Sasol	675	1.2
Exxaro	600	1.1
Northam Platinum Holdings	573	1.0
Positions individually less than 1% of the Fund	2 052	3.6
Financials	7 958	14.0
Standard Bank	1 743	3.1
Nedbank	1 262	2.2
Remgro	1 223	2.1
FirstRand	946	1.7
Investec	644	1.1
Positions individually less than 1% of the Fund	2 141	3.8
Industrials	15 154	26.6
AB InBev	2 969	5.2
Naspers & Prosus	2 653	4.7
British American Tobacco	1 787	3.1
Woolworths	1 209	2.1
Mondi	924	1.6
Positions individually less than 1% of the Fund	5 613	9.9
Cash	530	0.9
Currency hedges	243	0.4
Foreign investments	24 277	42.6
Equities	2 881	5.1
The Walt Disney Company	1 211	2.1
Positions individually less than 1% of the Fund	1 669	2.9
Equity funds	21 438	37.6
Orbis Global Equity Fund	9 225	16.2
Orbis SICAV International Equity Fund	6 491	11.4
Allan Gray Frontier Markets Equity Fund	3 354	5.9
Orbis SICAV Japan Equity (Yen) Fund	1 221	2.1
Allan Gray Africa Ex-SA Fund	999	1.8
Orbis SICAV Emerging Markets Equity Fund	148	0.3
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	183	0.3
Currency-linked futures	- 243	-0.4
Totals	56 964	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 millions)	% of Fund
Local investments	5 246	100.0
Equities	5 181	98.8
Resources	1 364	26.0
Glencore	277	5.3
AngloGold Ashanti	277	5.3
Northam Platinum Holdings	122	2.3
Exxaro	110	2.1
Gold Fields	107	2.0
BHP Group	100	1.9
Sasol	93	1.8
Pan African Resources	80	1.5
Sappi	58	1.1
Positions individually less than 1% of the Fund	141	2.7
Financials	1 421	27.1
Standard Bank	275	5.2
Nedbank	229	4.4
FirstRand	199	3.8
Remgro	151	2.9
Reinet	108	2.1
Investec	96	1.8
Momentum Metropolitan Holdings	65	1.2
Positions individually less than 1% of the Fund	298	5.7
Industrials	2 396	45.7
Naspers & Prosus	446	8.5
AB InBev	384	7.3
British American Tobacco	270	5.1
Mondi	170	3.2
Woolworths	145	2.8
Tiger Brands	92	1.8
Richemont	79	1.5
Dis-Chem Pharmacies	78	1.5
Aspen	76	1.4
Mr Price	76	1.4
Positions individually less than 1% of the Fund	579	11.0
Commodity-linked securities	3	0.1
Positions individually less than 1% of the Fund	3	0.1
Cash	63	1.2
Totals	5 246	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 millions)	% of Fund
Local investments	115	0.4
Cash	115	0.4
Foreign investments	31 257	99.6
Equity funds	31 257	99.6
Orbis Global Equity Fund	31 257	99.6
Cash	0	0.0
Totals	31 372	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	95.2	45.1	11.1	8.2	1.5	6.8	22.4
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.5	2.4	0.0	0.0	0.1	0.0	0.0
Total (%)	100	47.5	11.1	8.2	4.0	6.8	22.4
Currency exposure	100	43.3	8.3	9.8	12.2	11.6	14.9
Benchmark	100	71.9	3.7	12.8	5.5	6.2	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	5.7
Corpay	4.5
SK Square	4.3
Taiwan Semiconductor Mfg	4.1
Alphabet	3.1
Samsung Electronics	2.9
Genmab	2.7
UnitedHealth Group	2.5
Mitsubishi Estate	2.3
Insmad	2.3
TOTAL (%)	34.3

1. Refers to developed markets only.

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Allan Gray Balanced Fund	Market value (R millions)	% of Fund
Local investments	146 071	60.3
Equities	103 202	42.6
Resources	30 531	12.6
AngloGold Ashanti	7 315	3.0
Glencore	6 442	2.7
Gold Fields	3 091	1.3
Positions individually less than 1% of the Fund	13 683	5.6
Financials	26 094	10.8
Standard Bank	5 510	2.3
Nedbank	4 874	2.0
Remgro	3 632	1.5
FirstRand	2 685	1.1
Positions individually less than 1% of the Fund	9 393	3.9
Industrials	46 577	19.2
AB InBev	9 818	4.1
Naspers & Prosus	8 515	3.5
British American Tobacco	5 247	2.2
Woolworths	3 878	1.6
Tiger Brands	2 570	1.1
Mondi	2 541	1.0
Positions individually less than 1% of the Fund	14 009	5.8
Equity-linked derivatives	-8 424	-3.5
Net equities	94 778	39.1
Hedged equities	8 424	3.5
Commodity-linked securities	7 606	3.1
New Gold ETF	3 546	1.5
New Gold Platinum ETF	2 613	1.1
Positions individually less than 1% of the Fund	1 448	0.6
Bonds	27 444	11.3
Republic of South Africa	19 406	8.0
Standard Bank	3 299	1.4
Positions individually less than 1% of the Fund	4 740	2.0
Money market	5 215	2.2
Absa Bank	2 934	1.2
Positions individually less than 1% of the Fund	2 281	0.9
Cash	1 181	0.5
Currency hedges	1 422	0.6
Foreign investments	96 236	39.7
Equities	9 784	4.0
The Walt Disney Company	4 115	1.7
Positions individually less than 1% of the Fund	5 670	2.3
Bond funds	3 373	1.4
Allan Gray Africa Bond Fund Class B	3 373	1.4
Equity funds	38 879	16.0
Allan Gray Frontier Markets Equity Fund	11 298	4.7
Orbis SICAV International Equity Fund	8 996	3.7
Orbis Global Equity Fund	8 466	3.5
Orbis SICAV Japan Equity (Yen) Fund	4 051	1.7
Allan Gray Africa Ex-SA Fund	3 127	1.3
Orbis SICAV Emerging Markets Equity Fund	2 456	1.0
Allan Gray Africa Equity Fund	485	0.2
Absolute return funds	10 039	4.1
Orbis Optimal SA Fund (US\$)	7 519	3.1
Orbis Optimal SA Fund (Euro)	2 519	1.0
Balanced funds	32 079	13.2
Orbis SICAV Global Balanced Fund	32 079	13.2
Bonds	2 619	1.1
Positions individually less than 1% of the Fund	2 619	1.1
Money market	160	0.1
Positions individually less than 1% of the Fund	160	0.1
Cash	725	0.3
Currency-linked futures	-1 422	-0.6
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 millions)	% of Fund
Local investments	2 870	60.2
Equities	2 002	42.0
Resources	593	12.4
AngloGold Ashanti	142	3.0
Glencore	127	2.7
Gold Fields	60	1.3
Positions individually less than 1% of the Fund	264	5.5
Financials	505	10.6
Standard Bank	107	2.3
Nedbank	95	2.0
Remgro	69	1.4
FirstRand	53	1.1
Positions individually less than 1% of the Fund	182	3.8
Industrials	903	19.0
AB InBev	193	4.0
Naspers & Prosus	167	3.5
British American Tobacco	102	2.1
Woolworths	76	1.6
Mondi	49	1.0
Tiger Brands	49	1.0
Positions individually less than 1% of the Fund	267	5.6
Equity-linked derivatives	- 160	-3.4
Net equities	1 842	38.7
Hedged equities	160	3.4
Commodity-linked securities	147	3.1
New Gold ETF	69	1.5
New Gold Platinum ETF	58	1.2
Positions individually less than 1% of the Fund	20	0.4
Bonds	549	11.5
Republic of South Africa	382	8.0
Standard Bank	75	1.6
Positions individually less than 1% of the Fund	92	1.9
Money market	111	2.3
Investec	58	1.2
Positions individually less than 1% of the Fund	53	1.1
Cash	33	0.7
Currency hedges	28	0.6
Foreign investments	1 895	39.8
Equities	193	4.0
The Walt Disney Company	81	1.7
Positions individually less than 1% of the Fund	112	2.3
Bond funds	68	1.4
Allan Gray Africa Bond Fund Class B	68	1.4
Equity funds	759	15.9
Allan Gray Frontier Markets Equity Fund	219	4.6
Orbis SICAV International Equity Fund, Fixed Fee Class	177	3.7
Orbis SICAV Global Equity Fund	166	3.5
Orbis SICAV Japan Equity (Yen) Fund	79	1.7
Allan Gray Africa Ex-SA Fund	61	1.3
Orbis SICAV Emerging Markets Equity Fund	47	1.0
Allan Gray Africa Equity Fund	9	0.2
Absolute return funds	196	4.1
Orbis Optimal SA Fund (US\$)	147	3.1
Orbis Optimal SA Fund (Euro)	49	1.0
Balanced funds	632	13.3
Orbis SICAV Global Balanced Fund	632	13.3
Bonds	48	1.0
Positions individually less than 1% of the Fund	48	1.0
Money market	3	0.1
Positions individually less than 1% of the Fund	3	0.1
Cash	25	0.5
Currency-linked futures	- 28	-0.6
Totals	4 765	100.0

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Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	2 651	100.0
Equities	1 844	69.6
Resources	508	19.2
Glencore	110	4.2
AngloGold Ashanti	109	4.1
Gold Fields	47	1.8
Exxaro	38	1.4
Sasol	36	1.4
Northam Platinum Holdings	34	1.3
BHP Group	32	1.2
Pan African Resources	29	1.1
Positions individually less than 1% of the Fund	74	2.8
Financials	471	17.8
Standard Bank	93	3.5
Nedbank	71	2.7
FirstRand	57	2.1
Remgro	48	1.8
Investec	35	1.3
Reinet	34	1.3
Positions individually less than 1% of the Fund	134	5.0
Industrials	865	32.6
AB InBev	174	6.6
Naspers & Prosus	148	5.6
British American Tobacco	89	3.4
Woolworths	61	2.3
Mondi	55	2.1
Richemont	30	1.1
Mr Price	29	1.1
Dis-Chem Pharmacies	29	1.1
Tiger Brands	28	1.1
Aspen	27	1.0
Positions individually less than 1% of the Fund	194	7.3
Equity-linked derivatives	- 43	-1.6
Net equities	1 801	68.0
Hedged equities	43	1.6
Commodity-linked securities	81	3.1
New Gold ETF	39	1.5
New Gold Platinum ETF	37	1.4
Positions individually less than 1% of the Fund	5	0.2
Bonds	580	21.9
Republic of South Africa	417	15.7
Standard Bank Group	39	1.5
Nedbank	27	1.0
Positions individually less than 1% of the Fund	97	3.6
Money market	120	4.5
Investec	43	1.6
Nedbank	27	1.0
Positions individually less than 1% of the Fund	50	1.9
Cash	26	1.0
Totals	2 651	100.0

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Allan Gray - Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	102	0.6
Cash	102	0.6
Foreign investments	16 585	99.4
Balanced funds	16 585	99.4
Orbis SICAV Global Balanced Fund	16 585	99.4
Cash	0	0.0
Totals	16 687	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	58.2	16.1	11.4	5.9	2.7	5.7	16.5
Hedged equities	17.9	10.5	0.7	4.4	0.4	0.5	1.4
Property	1.3	0.0	0.0	0.0	1.0	0.0	0.4
Commodity-linked	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Bonds	17.3	10.8	0.5	0.8	0.0	0.0	5.1
Money market and cash	2.2	1.3	0.1	0.5	0.0	0.1	0.2
Total (%)	100	41.9	12.7	11.6	4.1	6.3	23.5
Currency exposure	100	28.3	11.8	23.8	9.7	11.9	14.6
Benchmark	100	63.7	4.8	17.3	9.1	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
Samsung Electronics	5.0
US TIPS >10 Years	4.6
Taiwan Semiconductor Mfg	3.7
Kinder Morgan	3.2
Barrick Mining	3.2
SPDR® Gold Trust	3.1
Newmont	2.9
Balfour Beatty	2.1
Prysmian Group	2.0
Genmab	2.0
Total (%)	31.8

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	40 501	66.7
Equities	15 227	25.1
Resources	3 791	6.2
AngloGold Ashanti	1 180	1.9
Gold Fields	699	1.2
Sasol	627	1.0
Positions individually less than 1% of the Fund	1 285	2.1
Financials	3 402	5.6
Standard Bank	833	1.4
Remgro	756	1.2
Nedbank	700	1.2
Positions individually less than 1% of the Fund	1 113	1.8
Industrials	8 034	13.2
AB InBev	1 719	2.8
British American Tobacco	986	1.6
Woolworths	814	1.3
Richemont	663	1.1
Positions individually less than 1% of the Fund	3 851	6.3
Equity-linked derivatives	-8 504	-14.0
Net equities	6 723	11.1
Hedged equities	8 504	14.0
Commodity-linked securities	1 102	1.8
New Gold Platinum ETF	617	1.0
Positions individually less than 1% of the Fund	486	0.8
Bonds	17 782	29.3
Republic of South Africa	10 493	17.3
FirstRand	2 949	4.9
Standard Bank Group	1 447	2.4
Standard Bank	1 395	2.3
Positions individually less than 1% of the Fund	1 497	2.5
Money market	5 198	8.6
Investec	1 940	3.2
Absa Bank	1 633	2.7
Standard Bank	1 383	2.3
Positions individually less than 1% of the Fund	242	0.4
Cash	1 191	2.0
Foreign investments	20 193	33.3
Equities	1 292	2.1
Positions individually less than 1% of the Fund	1 292	2.1
Bond funds	1 455	2.4
Allan Gray Africa Bond Fund Class B	1 455	2.4
Equity funds	3 288	5.4
Allan Gray Frontier Markets Equity Fund	2 166	3.6
Allan Gray Africa Ex-SA Fund	598	1.0
Orbis SICAV Japan Equity (Yen) Fund	476	0.8
Allan Gray Africa Equity Fund	47	0.1
Absolute return funds	5 681	9.4
Orbis Optimal SA Fund (US\$)	3 997	6.6
Orbis Optimal SA Fund (Euro)	1 684	2.8
Balanced funds	6 634	10.9
Orbis SICAV Global Balanced Fund	6 634	10.9
Bonds	1 478	2.4
Positions individually less than 1% of the Fund	1 478	2.4
Money market	100	0.2
Positions individually less than 1% of the Fund	100	0.2
Cash	267	0.4
Totals	60 694	100.0

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
Local investments	914	100.0
Equities	783	85.7
Resources	203	22.2
AngloGold Ashanti	56	6.1
Gold Fields	52	5.6
Sasol	35	3.9
Glencore	20	2.2
Sappi	14	1.5
Thungela Resources	11	1.2
Positions individually less than 1% of the Fund	16	1.7
Financials	177	19.4
FirstRand	52	5.7
Investec	29	3.2
Standard Bank	28	3.1
Absa	25	2.7
Nedbank	14	1.5
Brait	10	1.1
Positions individually less than 1% of the Fund	19	2.0
Industrials	403	44.1
AB InBev	57	6.2
Naspers & Prosus	53	5.8
British American Tobacco	42	4.6
Premier Group	39	4.3
Mondi	34	3.7
Aspen	34	3.7
Shoprite	30	3.3
Spar	24	2.6
Bid Corp	16	1.7
Rhodes Food Group	11	1.2
Oceana Group	10	1.1
Motus Holdings	9	1.0
Positions individually less than 1% of the Fund	44	4.8
Equity-linked derivatives	- 752	-82.3
Net equities	31	3.4
Hedged equities	752	82.3
Cash	131	14.3
Totals	914	100.0

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Allan Gray - Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	6	0.6
Cash	6	0.6
Foreign investments	1 045	99.4
Absolute return funds	1 041	99.0
Orbis Optimal SA Fund (US\$)	644	61.3
Orbis Optimal SA Fund (Euro)	397	37.8
Cash	4	0.4
Totals	1 051	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	2.0	-4.7	1.1	3.6	1.5	-2.0	2.5
Hedged equities	81.9	46.0	3.6	4.0	16.3	8.2	3.7
Property	6.2	0.0	0.0	0.0	3.1	3.1	0.0
Money market and cash	9.9	7.4	0.3	0.2	1.1	0.7	0.3
Total (%)	100	48.7	5.0	7.9	21.9	10.0	6.4
Currency exposure	100	50.9	0.1	37.6	6.0	4.9	0.5

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	4.4
FirstService	3.1
Taiwan Semiconductor Mfg	2.9
Mitsubishi Estate	2.9
Smurfit WestRock	2.7
Ryder System	2.6
Motorola Solutions	2.5
Bruker	2.5
Genmab	2.5
Techtronic Industries	2.4
Total (%)	28.5

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	10 459	100.0
Bonds	10 088	96.4
Governments	6 582	62.9
Republic of South Africa	6 582	62.9
Parastatals	2 174	20.8
Transnet Government Guaranteed	782	7.5
SANRAL Government Guaranteed	704	6.7
Eskom Government Guaranteed	688	6.6
Corporates	117	1.1
Northam Platinum Holdings	117	1.1
Banks	1 214	11.6
FirstRand Bank	599	5.7
Nedbank	311	3.0
Investec	230	2.2
Positions individually less than 1% of the Fund	75	0.7
Money market	353	3.4
Banks	353	3.4
Investec	204	2.0
Standard Bank	148	1.4
Cash	19	0.2
Totals	10 459	100.0

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Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	2 751	98.2
Bonds	2 066	73.8
Republic of South Africa	737	26.3
FirstRand	342	12.2
Standard Bank	211	7.5
Transnet Government Guaranteed	127	4.5
Nedbank Group	120	4.3
Standard Bank Group	119	4.2
Northam Platinum Holdings	118	4.2
Woolworths	99	3.6
Investec	80	2.8
Absa Group	76	2.7
Investec Group	38	1.4
Money market	605	21.6
Investec	345	12.3
Nedbank	175	6.3
Absa Bank	84	3.0
Cash	80	2.8
Foreign Investments	50	1.8
Bonds	50	1.8
Absa Bank	50	1.8
Totals	2 800	100.0

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Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	2 535	100.0
Bonds	1 729	68.2
Republic of South Africa	605	23.9
FirstRand	322	12.7
Standard Bank	157	6.2
Transnet Government Guaranteed	148	5.8
Woolworths	127	5.0
Standard Bank Group	118	4.7
Nedbank Group	88	3.5
Absa Group	82	3.2
Bidvest	51	2.0
Nedbank	32	1.2
Money market	770	30.4
Investec	361	14.2
Nedbank	272	10.7
Absa Bank	107	4.2
Standard Bank	30	1.2
Cash	35	1.4
Totals	2 535	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
Local investments	27 745	100.0
Bonds	1 450	5.2
Corporates	100	0.4
Positions individually less than 1% of the Fund	100	0.4
Banks	1 350	4.9
Standard Bank (SA)	1 158	4.2
Positions individually less than 1% of the Fund	192	0.7
Money market	24 647	88.8
Governments	13 130	47.3
Republic of South Africa	13 130	47.3
Banks	11 518	41.5
Nedbank	5 605	20.2
Investec	3 133	11.3
Absa Bank	1 666	6.0
Standard Bank	1 114	4.0
Cash	1 648	5.9
Totals	27 745	100.0

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Allan Gray - Orbis Global Equity Feeder AMETF	Market value (R millions)	% of Fund
Local investments	0	0.5
Cash	0	0.5
Foreign investments	51	99.5
Equity funds	51	99.5
Orbis Global Equity Fund	51	99.5
Cash	0	0.0
Totals	52	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	95.2	45.1	11.1	8.2	1.5	6.8	22.4
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.5	2.4	0.0	0.0	0.1	0.0	0.0
Total (%)	100	47.5	11.1	8.2	4	6.8	22.4
Currency exposure	100	43.3	8.3	9.8	12.2	11.6	14.9
Benchmark	100	71.9	3.7	12.8	5.5	6.2	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	5.7
Corpay	4.5
SK Square	4.3
Taiwan Semiconductor Mfg	4.1
Alphabet	3.1
Samsung Electronics	2.9
Genmab	2.7
UnitedHealth Group	2.5
Mitsubishi Estate	2.3
Insmad	2.3
TOTAL (%)	34.3

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 December 2025

Allan Gray - Orbis Global Balanced Feeder AMETF	Market value (R millions)	% of Fund
Local investments	0	0.7
Cash	0	0.7
Foreign investments	51	99.3
Balanced funds	51	99.3
Orbis SICAV Global Balanced Fund	51	99.3
Totals	51	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	58.2	16.1	11.4	5.9	2.7	5.7	16.5
Hedged equities	17.9	10.5	0.7	4.4	0.4	0.5	1.4
Property	1.3	0.0	0.0	0.0	1.0	0.0	0.4
Commodity-linked	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Bonds	17.3	10.8	0.5	0.8	0.0	0.0	5.1
Money market and cash	2.2	1.3	0.1	0.5	0.0	0.1	0.2
Total (%)	100	41.9	12.7	11.6	4.1	6.3	23.5
Currency exposure	100	28.3	11.8	23.8	9.7	11.9	14.6
Benchmark	100	63.7	4.8	17.3	9.1	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
Samsung Electronics	5.0
US TIPS >10 Years	4.6
Taiwan Semiconductor Mfg	3.7
Kinder Morgan	3.2
Barrick Mining	3.2
SPDR® Gold Trust	3.1
Newmont	2.9
Balfour Beatty	2.1
Prysmian Group	2.0
Genmab	2.0
Total (%)	31.8

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.

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.