ALLANGRAY

Allan Gray – Orbis Global Balanced Feeder AMETF Quarterly Disclosures 30 September 2026

Quarterly Portfolio Disclosures

as at 30 September 2026

Allan Gray - Orbis Global Balanced Feeder AMETF	Market value (R million)	% of Fund
Local investments	**1**	**0.5**
Cash	**1**	**0.5**
Foreign investments	**255**	**99.5**
Balanced funds	**249**	**97.3**
Orbis SICAV Global Balanced Fund	249	97.3
Cash	**6**	**2.2**
Totals	**256**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-UK[1]	Japan	Other[1]	Emerging markets
Net equities	58.3	16.5	13.2	1.0	2.6	4.3	20.7
Hedged equities	17.4	10.5	0.8	4.3	0.4	0.0	1.5
Property	1.1	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	2.6	2.6	0.0	0.0	0.0	0.0	0.0
Bonds	18.8	6.3	0.2	1.8	0.0	3.3	7.2
Money market and cash	1.8	0.7	0.1	0.4	0.1	0.0	0.5
Total (%)	**100.0**	**36.7**	**14.2**	**7.4**	**3.7**	**7.6**	**30.3**
Currency exposure	100.0	27.3	9.1	16.2	9.0	14.2	24.3
Benchmark	100.0	64.4	4.6	16.6	9.4	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund[2]	% of Fund
Samsung Electronics	5.0
Taiwan Semiconductor Mfg	4.6
Kinder Morgan	3.0
US TIPS >10 Years	2.8
Newmont	2.5
SPDR® Gold Trust	2.5
Barrick Mining	2.4
Icelandic Gov. Bonds < 1 Year	2.1
Prysmian Group	2.0
Nintendo	1.6
Total (%)	**28.5**

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.

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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 actively managed exchange-traded funds 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. 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 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 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.

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.

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.

Feeder AMETF

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.

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.

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