Quarterly Disclosures 30 June 2026

Quarterly Portfolio Disclosures

as at 30 June 2026

Allan Gray Equity Fund	Market value (R million)	% of Fund
Local investments	**32 016**	**53.6**
Equities	**31 473**	**52.7**
Resources	**7 641**	**12.8**
Glencore	1 888	3.2
AngloGold Ashanti	1 710	2.9
Sasol	830	1.4
Exxaro	756	1.3
Positions individually less than 1% of the Fund	2 456	4.1
Financials	**8 014**	**13.4**
Standard Bank	1 916	3.2
Remgro	1 341	2.2
Nedbank	1 245	2.1
FirstRand	1 054	1.8
Positions individually less than 1% of the Fund	2 458	4.1
Industrials	**15 818**	**26.5**
AB InBev	3 261	5.5
Naspers & Prosus	2 308	3.9
British American Tobacco	1 642	2.7
Woolworths	1 164	1.9
Richemont	733	1.2
Mondi	678	1.1
Mr Price	638	1.1
Positions individually less than 1% of the Fund	5 395	9.0
Cash	**543**	**0.9**
Foreign investments	**27 700**	**46.4**
Equities	**2 965**	**5.0**
The Walt Disney Company	1 057	1.8
Booking Holdings	943	1.6
Positions individually less than 1% of the Fund	965	1.6
Equity funds	**24 586**	**41.2**
Orbis Global Equity Fund	10 665	17.9
Orbis SICAV International Equity Fund	7 393	12.4
Allan Gray Frontier Markets Equity Fund	3 613	6.1
Orbis SICAV Japan Equity (Yen) Fund	1 616	2.7
Allan Gray Africa Ex-SA Fund	1 142	1.9
Orbis SICAV Emerging Markets Equity Fund	157	0.3
Bonds	**18**	**0.0**
Positions individually less than 1% of the Fund	18	0.0
Cash	**131**	**0.2**
Totals	**59 716**	**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.

Quarterly Portfolio Disclosures

as at 30 June 2026

Allan Gray SA Equity Fund	Market value (R million)	% of Fund
Local investments	**5 252**	**100.0**
Equities	**5 209**	**99.2**
Resources	**1 195**	**22.8**
Glencore	280	5.3
AngloGold Ashanti	208	4.0
Exxaro	134	2.6
Sasol	117	2.2
BHP Group Ltd	115	2.2
Gold Fields	64	1.2
Northam Platinum Holdings Ltd	58	1.1
Positions individually less than 1% of the Fund	221	4.2
Financials	**1 455**	**27.7**
Standard Bank	299	5.7
Nedbank	228	4.3
FirstRand	214	4.1
Remgro	181	3.5
Investec Limited	71	1.4
Momentum Metropolitan Holdings	68	1.3
Reinet	60	1.1
Positions individually less than 1% of the Fund	334	6.4
Industrials	**2 559**	**48.7**
AB InBev	436	8.3
Naspers & Prosus	390	7.4
British American Tobacco	259	4.9
Richemont	134	2.6
Woolworths	129	2.4
Mr Price	123	2.3
Mondi	122	2.3
Dis-Chem Pharmacies Ltd	98	1.9
Aspen	92	1.8
Shoprite	86	1.6
Tiger Brands	83	1.6
Boxer Retail Group Ltd	60	1.1
Positions individually less than 1% of the Fund	547	10.4
Commodity-linked Securities	**1**	**0.0**
Positions individually less than 1% of the Fund	1	0.0
Cash	**41**	**0.8**
Totals	**5 252**	**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.

Quarterly Portfolio Disclosures

as at 30 June 2026

Allan Gray - Orbis Global Equity Feeder Fund	Market value (R million)	% of Fund
Local investments	**167**	**0.5**
Cash	**167**	**0.5**
Foreign investments	**35 814**	**99.5**
Equity funds	**35 814**	**99.5**
Orbis Global Equity Fund	35 814	99.5
Cash	**0**	**0.0**
Totals	**35 981**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-UK[1]	Japan	Other[1]	Emerging markets
Net equities	94.9	43.9	13.3	8.8	2.2	5.6	21.1
Property	2.5	0.0	0.0	0.0	1.9	0.6	0.0
Money market and cash	2.6	1.7	-0.2	0.0	0.0	0.0	1.0
Total (%)	**100.0**	**45.6**	**13.1**	**8.8**	**4.1**	**6.2**	**22.1**
Currency exposure	100.0	46.4	8.3	8.9	7.6	10.3	18.5
Benchmark	100.0	72.5	3.5	12.3	5.7	6.1	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
Corpay	4.5
Taiwan Semiconductor Mfg	3.9
QXO	3.8
Nebius Group	3.7
Samsung Electronics	3.7
Booking Holdings	2.9
Alphabet	2.6
RXO	2.4
Bruker	2.3
Motorola Solutions	2.3
Total (%)	**32.1**

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.

Allan Gray Balanced Fund	Market value (R million)	% of Fund
Local investments	**146 212**	**57.4**
Equities	**103 091**	**40.5**
Resources	**27 033**	**10.6**
Glencore	6 787	2.7
AngloGold Ashanti	5 644	2.2
Exxaro	2 970	1.2
Sasol	2 934	1.2
Positions individually less than 1% of the Fund	8 697	3.4
Financials	**25 957**	**10.2**
Standard Bank	6 063	2.4
Nedbank	4 833	1.9
Remgro	4 364	1.7
FirstRand	2 786	1.1
Positions individually less than 1% of the Fund	7 911	3.1
Industrials	**50 101**	**19.7**
AB InBev	11 095	4.4
Naspers & Prosus	7 802	3.1
British American Tobacco	5 304	2.1
Woolworths	3 664	1.4
Positions individually less than 1% of the Fund	22 236	8.7
Equity-linked derivatives	**-4 894**	**-1.9**
Net equities	**98 197**	**38.5**
Hedged equities	**4 894**	**1.9**
Commodity-linked securities	**4 661**	**1.8**
New Gold ETF	3 073	1.2
Positions individually less than 1% of the Fund	1 588	0.6
Bonds	**28 679**	**11.3**
Republic of South Africa	19 440	7.6
Standard Bank	3 330	1.3
FirstRand	2 738	1.1
Positions individually less than 1% of the Fund	3 171	1.2
Money market	**5 744**	**2.3**
Absa	2 885	1.1
Positions individually less than 1% of the Fund	2 859	1.1
Cash	**4 037**	**1.6**
Foreign investments	**108 615**	**42.6**
Equities	**10 359**	**4.1**
The Walt Disney Company	3 692	1.4
Booking Holdings	3 296	1.3
Positions individually less than 1% of the Fund	3 371	1.3
Bond funds	**4 311**	**1.7**
Allan Gray Africa Bond Fund Class B	4 311	1.7
Equity funds	**42 755**	**16.8**
Allan Gray Frontier Markets Equity Fund	12 172	4.8
Orbis SICAV International Equity Fund	10 336	4.1
Orbis Global Equity Fund	9 983	3.9
Orbis SICAV Japan Equity (Yen) Fund	4 162	1.6
Allan Gray Africa Ex-SA Fund	3 520	1.4
Orbis SICAV Emerging Markets Equity Fund	2 497	1.0
Allan Gray Africa Equity Fund	85	0.0
Absolute return funds	**10 010**	**3.9**
Orbis Optimal SA Fund (US$)	7 817	3.1
Orbis Optimal SA Fund (Euro)	2 193	0.9
Balanced funds	**37 795**	**14.8**
Orbis SICAV Global Balanced Fund	37 795	14.8
Bonds	**2 637**	**1.0**
Positions individually less than 1% of the Fund	2 637	1.0
Money market	**102**	**0.0**
Positions individually less than 1% of the Fund	102	0.0
Cash	**647**	**0.3**
Totals	**254 827**	**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.

Allan Gray Tax-Free Balanced Fund	Market value (R million)	% of Fund
Local investments	**3 294**	**57.5**
Equities	**2 301**	**40.1**
Resources	**598**	**10.4**
Glencore	153	2.7
AngloGold Ashanti	125	2.2
Exxaro	65	1.1
Sasol	65	1.1
Positions individually less than 1% of the Fund	189	3.3
Financials	**581**	**10.1**
Standard Bank	135	2.3
Nedbank	107	1.9
Remgro	97	1.7
FirstRand	63	1.1
Positions individually less than 1% of the Fund	180	3.1
Industrials	**1 122**	**19.6**
AB InBev	249	4.3
Naspers & Prosus	175	3.1
British American Tobacco	119	2.1
Woolworths	82	1.4
Positions individually less than 1% of the Fund	496	8.6
Equity-linked derivatives	**- 110**	**-1.9**
Net equities	**2 191**	**38.2**
Hedged equities	**110**	**1.9**
Commodity-linked securities	**101**	**1.8**
New Gold ETF	67	1.2
Positions individually less than 1% of the Fund	34	0.6
Bonds	**662**	**11.6**
Republic of South Africa	453	7.9
Standard Bank	80	1.4
FirstRand	58	1.0
Positions individually less than 1% of the Fund	70	1.2
Money market	**143**	**2.5**
Investec	59	1.0
Positions individually less than 1% of the Fund	84	1.5
Cash	**87**	**1.5**
Foreign investments	**2 438**	**42.5**
Equities	**233**	**4.1**
The Walt Disney Company	83	1.4
Booking Holdings	74	1.3
Positions individually less than 1% of the Fund	76	1.3
Bond funds	**96**	**1.7**
Allan Gray Africa Bond Fund Class B	96	1.7
Equity funds	**956**	**16.7**
Allan Gray Frontier Markets Equity Fund	273	4.8
Orbis SICAV Global Equity Fund	231	4.0
Orbis SICAV International Equity Fund, Fixed Fee Class	224	3.9
Orbis SICAV Japan Equity (Yen) Fund	93	1.6
Allan Gray Africa Ex-SA Fund	78	1.4
Orbis SICAV Emerging Markets Equity Fund	56	1.0
Allan Gray Africa Equity Fund	2	0.0
Absolute return funds	**224**	**3.9**
Orbis Optimal SA Fund (US$)	175	3.1
Orbis Optimal SA Fund (Euro)	49	0.9
Balanced funds	**852**	**14.9**
Orbis SICAV Global Balanced Fund	852	14.9
Bonds	**56**	**1.0**
Positions individually less than 1% of the Fund	56	1.0
Money market	**2**	**0.0**
Positions individually less than 1% of the Fund	2	0.0
Cash	**19**	**0.3**
Totals	**5 733**	**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.

Allan Gray SA Balanced Fund	Market value (R million)	% of Fund
Local investments	**2 773**	**100.0**
Equities	**1 938**	**69.9**
Resources	**476**	**17.2**
Glencore	121	4.4
AngloGold Ashanti	93	3.3
Exxaro	51	1.8
Sasol	46	1.7
BHP Group Ltd	39	1.4
Positions individually less than 1% of the Fund	126	4.6
Financials	**499**	**18.0**
Standard Bank	106	3.8
Nedbank	74	2.7
FirstRand	69	2.5
Remgro	58	2.1
Investec Limited	30	1.1
Positions individually less than 1% of the Fund	161	5.8
Industrials	**964**	**34.8**
AB InBev	197	7.1
Naspers & Prosus	145	5.2
British American Tobacco	90	3.2
Woolworths	61	2,2
Mr Price	44	1.6
Richemont	44	1.6
Mondi	43	1.5
Aspen	37	1.3
Dis-Chem Pharmacies	33	1.2
Positions individually less than 1% of the Fund	270	9.7
Equity-linked derivatives	**- 45**	**-1.6**
Net equities	**1 893**	**68.3**
Hedged equities	**45**	**1.6**
Commodity-linked securities	**56**	**2.0**
New Gold ETF	35	1.3
Positions individually less than 1% of the Fund	21	0.7
Bonds	**639**	**23.0**
Republic of South Africa	455	16.4
Absa Group Limited	39	1.4
Standard Bank	31	1.1
Positions individually less than 1% of the Fund	113	4.1
Money market	**97**	**3.5**
Investec	46	1.7
Positions individually less than 1% of the Fund	51	1.8
Cash	**43**	**1.5**
Totals	**2 773**	**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.

Allan Gray - Orbis Global Balanced Feeder Fund	Market value (R million)	% of Fund
Local investments	**55**	**0.3**
Cash	**55**	**0.3**
Foreign investments	**17 855**	**99.7**
Balanced funds	**17 855**	**99.7**
Orbis SICAV Global Balanced Fund	17 855	99.7
Cash	**0**	**0.0**
Totals	**17 910**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-UK[1]	Japan	Other[1]	Emerging markets
Net equities	58.2	16.3	12.6	2.0	2.4	4.9	19.9
Hedged equities	17.3	10.6	0.7	4.3	0.4	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.8	0.0	0.4
Commodity-linked	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Bonds	19.4	8.0	0.2	1.5	0.0	3.2	6.5
Money market and cash	1.7	0.5	0.0	0.4	0.1	0.0	0.7
Total (%)	**100.0**	**37.7**	**13.6**	**8.2**	**3.5**	**8.1**	**28.9**
Currency exposure	100.0	28.4	10.5	18.2	8.7	14.8	19.4
Benchmark	100.0	64.1	4.6	17.2	9.0	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
Samsung Electronics	5.4
Taiwan Semiconductor Mfg	4.7
US TIPS >10 Years	3.5
Kinder Morgan	3.2
Prysmian Group	2.4
SPDR® Gold Trust	2.2
Barrick Mining	2.1
Newmont	2.1
Icelandic Gov. Bonds < 1 Year	1.8
Balfour Beatty	1.5
Total (%)	**28.9**

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.

Allan Gray Stable Fund	Market value (R million)	% of Fund
Local investments	**40 714**	**64.3**
Equities	**14 842**	**23.5**
Resources	**2 540**	**4.0**
AngloGold Ashanti	800	1.3
Positions individually less than 1% of the Fund	1 740	2.7
Financials	**3 124**	**4.9**
Standard Bank	832	1.3
Remgro	758	1.2
Positions individually less than 1% of the Fund	1 534	2.4
Industrials	**9 178**	**14.5**
AB InBev	1 847	2.9
Richemont	791	1.2
British American Tobacco	756	1.2
Woolworths	747	1.2
Positions individually less than 1% of the Fund	5 037	8.0
Equity-linked derivatives	**-4 352**	**-6.9**
Net equities	**10 491**	**16.6**
Hedged equities	**4 352**	**6.9**
Commodity-linked securities	**772**	**1.2**
Positions individually less than 1% of the Fund	772	1.2
Bonds	**19 484**	**30.8**
Republic of South Africa	12 159	19.2
FirstRand	2 627	4.2
Standard Bank Group	1 585	2.5
Standard Bank	1 415	2.2
Positions individually less than 1% of the Fund	1 699	2.7
Money market	**4 641**	**7.3**
Investec	1 901	3.0
Absa	1 319	2.1
Standard Bank	1 229	1.9
Positions individually less than 1% of the Fund	191	0.3
Cash	**975**	**1.5**
Foreign investments	**22 563**	**35.7**
Equities	**1 218**	**1.9**
Positions individually less than 1% of the Fund	1 218	1.9
Bond funds	**1 867**	**2.9**
Allan Gray Africa Bond Fund Class B	1 867	2.9
Equity funds	**3 838**	**6.1**
Allan Gray Frontier Markets Equity Fund	2 333	3.7
Orbis SICAV Japan Equity (Yen) Fund	771	1.2
Allan Gray Africa Ex-SA Fund	725	1.1
Allan Gray Africa Equity Fund	8	0.0
Absolute return funds	**5 875**	**9.3**
Orbis Optimal SA Fund (US$)	4 396	6.9
Orbis Optimal SA Fund (Euro)	1 479	2.3
Balanced funds	**7 630**	**12.1**
Orbis SICAV Global Balanced Fund	7 630	12.1
Bonds	**1 209**	**1.9**
Positions individually less than 1% of the Fund	1 209	1.9
Money market	**342**	**0.5**
Positions individually less than 1% of the Fund	342	0.5
Cash	**584**	**0.9**
Totals	**63 277**	**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.

Allan Gray Optimal Fund	Market value (R million)	% of Fund
Local investments	**813**	**100.0**
Equities	**678**	**83.4**
Resources	**137**	**16.9**
AngloGold Ashanti	31	3.8
Sasol	28	3.4
Gold Fields	15	1.8
Harmony	12	1.5
Impala Platinum	12	1.4
Exxaro	10	1.3
Valterra Platinum Limited	10	1.2
Sibanye Stillwater	9	1.1
Positions individually less than 1% of the Fund	11	1.3
Financials	**176**	**21.7**
FirstRand	49	6.0
Standard Bank	37	4.6
Sanlam	22	2.7
Absa	19	2.4
Investec	16	2.0
Nedbank	11	1.4
Brait	9	1.1
Positions individually less than 1% of the Fund	12	1.5
Industrials	**364**	**44.8**
Naspers & Prosus	48	5.9
Shoprite	46	5.7
Premier Group	46	5.7
Aspen	33	4.1
AB InBev	30	3.7
British American Tobacco	27	3.3
Mondi	26	3.2
Bid Corp	18	2.2
Oceana Group	12	1.5
Spar	12	1.4
Famous Brands	10	1.2
Italtile	9	1.2
Truworths	8	1.0
Positions individually less than 1% of the Fund	38	4.7
Equity-linked derivatives	**- 616**	**-75.8**
Net equities	**62**	**7.6**
Hedged equities	**616**	**75.8**
Money Market	**32**	**3.9**
FirstRand	32	3.9
Cash	**103**	**12.7**
Totals	**813**	**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.

Allan Gray - Orbis Global Optimal Fund of Funds	Market value (R million)	% of Fund
Local investments	**- 1**	**-0.1**
Cash	**- 1**	**-0.1**
Foreign investments	**1 024**	**100.1**
Absolute return funds	**1 018**	**99.6**
Orbis Optimal SA Fund (US$)	631	61.7
Orbis Optimal SA Fund (Euro)	387	37.8
Cash	**6**	**0.6**
Totals	**1 022**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-Japan[1]	Japan	Other[1]	Emerging markets
Net equities	-1.8	-13.3	0.3	6.3	2.5	-4.3	6.6
Hedged equities	87.3	50.5	5.7	2.2	16.4	6.3	6.3
Property	4.6	0.0	0.0	0.0	1.2	3.4	0.0
Money market and cash	10.0	6.9	0.1	-0.2	2.2	0.5	0.5
Total (%)	**100.0**	**44.0**	**6.1**	**8.2**	**22.4**	**5.9**	**13.4**
Currency exposure	100.0	46.4	8.3	8.9	7.6	10.3	18.5

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	5.4
Nebius Group	3.9
Corpay	3.8
Taiwan Semiconductor Mfg	3.4
FirstService	3.1
Bruker	2.8
Experian	2.4
RXO	2.3
United Integrated Services	2.2
Smurfit WestRock	2.2
CarGurus	**31.5**

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.

Allan Gray Bond Fund	Market value (R million)	% of Fund
Local investments	**11 263**	**100.0**
Bonds	**10 850**	**96.3**
Governments	**7 260**	**64.5**
Republic of South Africa	7 260	64.5
Parastatals	**2 211**	**19.6**
Transnet Government Guaranteed	804	7.1
SANRAL Government Guaranteed	706	6.3
Eskom Government Guaranteed	701	6.2
Corporates	**88**	**0.8**
Positions individually less than 1% of the Fund	88	0.8
Banks	**1 291**	**11.5**
FirstRand	507	4.5
Nedbank	303	2.7
Investec	222	2.0
Standard Bank	219	1.9
Positions individually less than 1% of the Fund	40	0.4
Money market	**247**	**2.2**
Banks	**247**	**2.2**
Standard Bank	146	1.3
Positions individually less than 1% of the Fund	101	0.9
Cash	**166**	**1.5**
Totals	**11 263**	**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.

Allan Gray Income Fund	Market value (R million)	% of Fund
Local investments	**3 505**	**95.6**
Bonds	**2 500**	**68.2**
Republic of South Africa	943	25.7
FirstRand	438	11.9
Standard Bank Group	277	7.6
Absa Group	163	4.4
Nedbank Group	158	4.3
Northam Platinum Holdings	151	4.1
MMI Group	128	3.5
Investec	82	2.2
Investec Group	77	2.1
MTN	50	1.4
Positions individually less than 1% of the Fund	34	0.9
Money market	**897**	**24.5**
Investec	394	10.7
Standard Bank	266	7.3
Nedbank	155	4.2
Absa	82	2.2
Cash	**108**	**2.9**
Foreign Investments	**163**	**4.4**
Bonds	**163**	**4.4**
Standard Bank	100	2.7
Absa	63	1.7
Totals	**3 668**	**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.

Allan Gray Interest Fund	Market value (R million)	% of Fund
Local investments	**3 761**	**100.0**
Bonds	**2 072**	**55.1**
FirstRand	507	13.5
Republic of South Africa	291	7.7
Standard Bank Group	252	6.7
Absa Group	208	5.5
Woolworths	193	5.1
Nedbank Group	174	4.6
Transnet Government Guaranteed	152	4.0
Nedbank	134	3.6
MMI Group	91	2.4
Bidvest	51	1.4
Positions individually less than 1% of the Fund	21	0.6
Money market	**1 682**	**44.7**
Investec	595	15.8
Standard Bank	511	13.6
Nedbank	471	12.5
Absa	105	2.8
Cash	**6**	**0.2**
Totals	**3 761**	**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.

Allan Gray Money Market Fund	Market value (R million)	% of Fund
Local investments	**28 069**	**100.0**
Bonds	**344**	**1.2**
Governments	**153**	**0.5**
Positions individually less than 1% of the Fund	153	0.5
Banks	**191**	**0.7**
Positions individually less than 1% of the Fund	191	0.7
Money Market	**26 052**	**92.8**
Governments	**10 596**	**37.8**
Republic of South Africa	10 596	37.8
Banks	**15 455**	**55.1**
Nedbank	4 743	16.9
Standard Bank (SA)	3 382	12.0
Investec Bank	2 940	10.5
FirstRand Bank Ltd	2 709	9.6
Absa Bank Limited	1 682	6.0
Cash	**1 674**	**6.0**
Totals	**28 069**	**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.

Quarterly Portfolio Disclosures

as at 30 June 2026

Allan Gray - Orbis Global Equity Feeder AMETF	Market value (R million)	% of Fund
Local investments	**1**	**0.9**
Cash	**1**	**0.9**
Foreign investments	**106**	**99.1**
Equity funds	**106**	**99.0**
Orbis Global Equity Fund	106	99.0
Cash	**0**	**0.0**
Totals	**107**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-UK[1]	Japan	Other[1]	Emerging markets
Net equities	94.9	43.9	13.3	8.8	2.2	5.6	21.1
Property	2.5	0.0	0.0	0.0	1.9	0.6	0.0
Money market and cash	2.6	1.7	-0.2	0.0	0.0	0.0	1.0
Total (%)	**100.0**	**45.6**	**13.1**	**8.8**	**4.1**	**6.2**	**22.1**
Currency exposure	100.0	46.4	8.3	8.9	7.6	10.3	18.5
Benchmark	100.0	72.5	3.5	12.3	5.7	6.1	0.0

Top 10 share holdings in the Orbis Global Equity Fund	% of Fund
Corpay	4.4
Taiwan Semiconductor Mfg	3.9
QXO	3.8
Nebius Group	3.7
Samsung Electronics	3.6
Booking Holdings	2.9
Alphabet	2.6
RXO	2.4
Bruker	2.3
Motorola Solutions	2.3
Total (%)	**32.0**

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.

Allan Gray - Orbis Global Balanced Feeder AMETF	Market value (R million)	% of Fund
Local investments	**2**	**0.7**
Cash	**2**	**0.7**
Foreign investments	**206**	**99.3**
Balanced funds	**206**	**99.3**
Orbis SICAV Global Balanced Fund	206	99.3
Cash	**0**	**0.0**
Totals	**207**	**100.0**

Asset allocation	Total	United States	UK	Europe ex-UK[1]	Japan	Other[1]	Emerging markets
Net equities	58.2	16.3	12.6	2.0	2.4	4.9	19.9
Hedged equities	17.3	10.6	0.7	4.3	0.4	0.0	1.3
Property	1.2	0.0	0.0	0.0	0.8	0.0	0.4
Commodity-linked	2.3	2.3	0.0	0.0	0.0	0.0	0.0
Bonds	19.4	8.0	0.2	1.5	0.0	3.2	6.5
Money market and cash	1.7	0.5	0.0	0.4	0.1	0.0	0.7
Total (%)	**100.0**	**37.7**	**13.6**	**8.2**	**3.5**	**8.1**	**28.9**
Currency exposure	100.0	28.4	10.5	18.2	8.7	14.8	19.4
Benchmark	100.0	64.1	4.6	17.2	9.0	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund[2]	% of Fund
Samsung Electronics	5.3
Taiwan Semiconductor Mfg	4.7
US TIPS >10 Years	3.5
Kinder Morgan	3.2
Prysmian Group	2.4
SPDR® Gold Trust	2.2
Barrick Mining	2.1
Newmont	2.0
Icelandic Gov. Bonds < 1 Year	1.8
Balfour Beatty	1.5
Total (%)	**28.8**

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.

AGQD-V2-220726