

Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Institutional Investor

February 2026

Launch date

August 2006

Fund size

R 1.5 billion

Fund description

Combined - Multi asset class - Discretionary

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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Portfolio objective

The assets in this portfolio are managed by Allan Gray Limited (Allan Gray). Allan Gray is a focused, bottom-up, share-selecting investment manager, that buys companies with strong balance sheets and superior management teams. The manager follows a value approach, investing in assets it believes offer superior fundamental value. It analyses company value by comparing the price of the asset to its intrinsic or underlying value. Assets trading at prices significantly below intrinsic value are considered attractive and could be included in Allan Gray's investment portfolios.

Manager weightings

Manager	Weight
Allan Gray Global Balanced	99.9%
Banker	0.1%
Total	100.0%

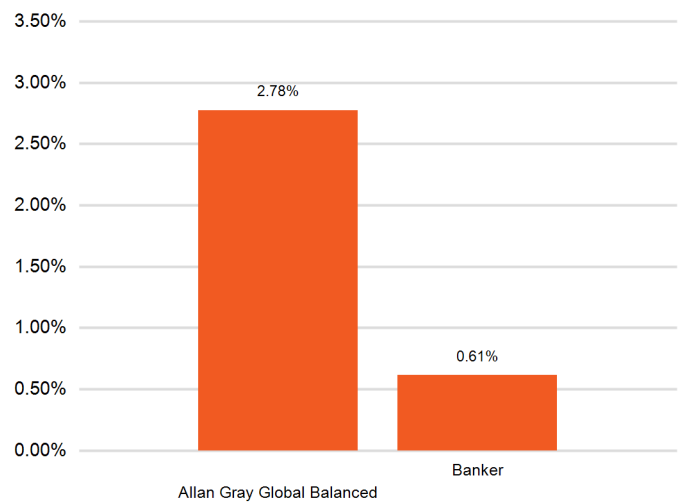
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

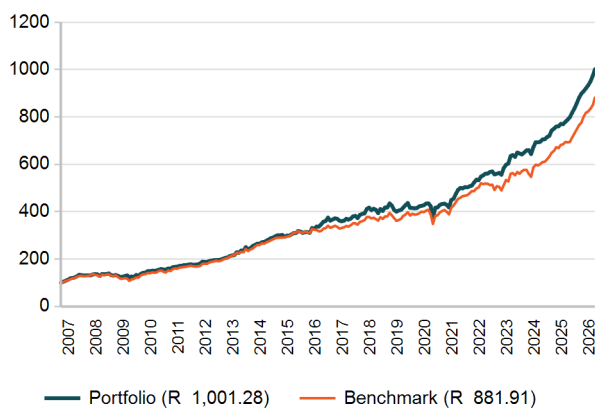
Portfolio returns

	Portfolio	Benchmark
1 Month	2.77%	3.73%
3 Months	7.27%	7.14%
Year to Date	5.39%	5.63%
1 Year	27.06%	27.38%
3 Years	16.15%	16.17%
5 Years	15.30%	14.21%
10 Years	11.21%	10.74%
15 Years	12.36%	11.75%
Since Inception	12.54%	11.81%

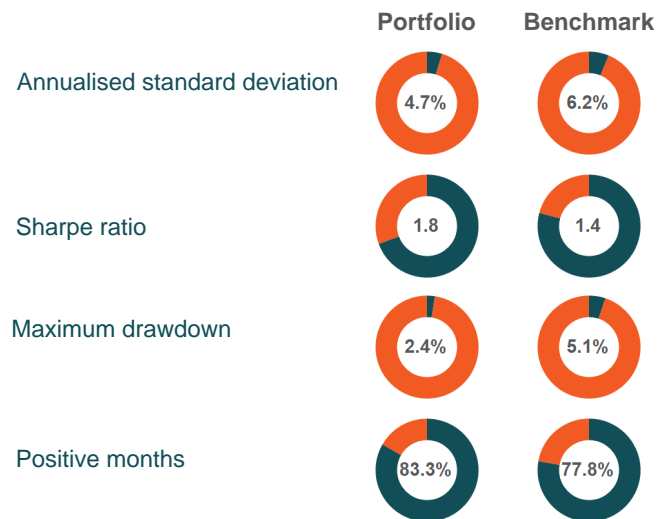
Underlying returns (1 month to February 2026)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local 61.7%		Global 36.2%		Africa 2.1%	
Equity Excluding Property	40.5%	Equity Excluding Property	20.4%	Equity Excluding Property	2.1%
Basic Materials	13.2%	Property	1.6%		
Consumer Goods	8.2%	Bonds	2.8%		
Financials	8.0%	Cash	11.4%		
Consumer Services	4.8%				
Technology	3.1%				
Industrials	1.8%				
Healthcare	0.7%				
Telecommunications	0.4%				
Consumer Staples	0.3%				
Property	0.1%				
Bonds	10.8%				
< 12 Months	0.1%				
1 - 3 Years	0.2%				
3 - 7 Years	3.0%				
7 - 12 Years	4.0%				
12+ Years	3.3%				
Cash	7.6%				
Commodities	2.8%				

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	4.3%
GLENCORE	3.2%
ANGLOGOLD ASHANTI	2.8%
PROSUS	2.5%
STANDARD BANK GROUP	2.1%
BRITISH AMERICAN TOBACCO PLC	2.1%
NEDBANK GROUP	1.8%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.4%
GOLD FIELDS	1.1%
% of total portfolio	22.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.0%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.4%
FIRSTRAND BANK LIMITED	1.0%
ABSA GROUP LIMITED	0.4%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
TRANSNET SOC LIMITED	0.2%
NEDBANK GROUP LTD	0.1%
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	0.0%
% of total portfolio	13.6%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All holdings information is based on latest available data.
3. There may be differences in totals due to rounding.
4. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.