Inception date: 6 July 2001

Allan Gray Life Domestic Absolute Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is designed for institutional investors seeking superior absolute returns (in excess of inflation) over the long term with a higher risk tolerance in the short term than the Balanced Portfolio. The benchmark is the mean performance of the large managers as surveyed by consulting actuaries.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all local asset classes.
- Fully reflects the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Compliance with Prudential Investment Guidelines

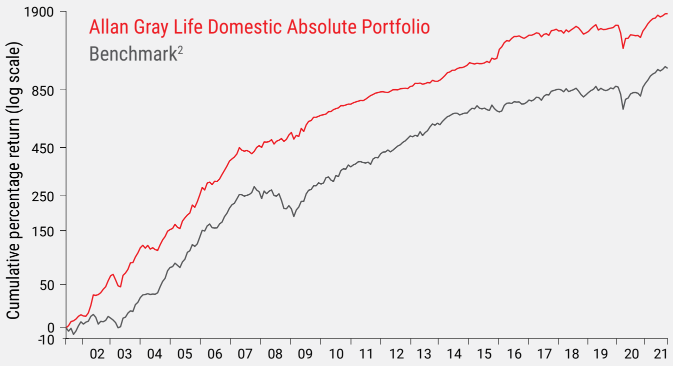
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R589m

Performance gross of fees

Cumulative performance since inception



% Returns[1]	Portfolio	Benchmark[2]
Since inception	15.9	13.0
Latest 10 years	8.1	9.6
Latest 5 years	4.3	6.6
Latest 3 years	4.6	7.4
Latest 2 years	7.4	10.7
Latest 1 year	23.1	26.7
Latest 3 months	3.2	2.5

Asset allocation on 30 September 2021

Asset class	Total
Net SA equity	64.9
Hedged SA equity	6.2
Property	0.2
Commodity-linked	3.1
Bonds	20.4
Money market and bank deposits	5.2
Total (%)	**100.0**

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. Mean of Alexander Forbes Domestic Large Manager Watch. The return for September 2021 is an estimate.
3. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
British American Tobacco	9.7
Naspers[3]	7.1
Glencore	6.3
Woolworths	4.3
Standard Bank	3.6
Remgro	3.3
Sasol	3.2
MultiChoice	2.6
Nedbank	2.2
Old Mutual	2.1
Total (%)	**44.6**

Issued: 11 October 2021

Fund manager quarterly commentary as at 30 September 2021

The Portfolio returned 3.2% for the quarter, better than the benchmark return of 2.5% for the same period.

The market tends to proceed in a random fashion over the short term, but it is possible to identify a few themes for the quarter:

1. **China.** China continues to pass and implement new regulations for technology companies. These played a role in reducing the prices of Naspers and Prosus by 17% and 15%, respectively. China is also seeking to limit steel production and there are doubts in the market about whether China will continue to build infrastructure and housing at the same pace as it has done for the past decade. This has caused the iron ore price to almost halve over the quarter, which has led to declines in the prices of Anglo American, BHP and Kumba Iron Ore (which is down 23%). Fortunately, Glencore, a large holding in the Portfolio, has no exposure to iron ore and was up 16% for the quarter. Xi Jinping's common prosperity agenda has put pressure on Richemont, because presumably a more equal society means that fewer Cartier watches will be bought by the wealthy. The Portfolio has no exposure to Richemont at the moment. To read more about China risk, please refer to the commentary for the Life Domestic Equity Portfolio.
2. **Fossil fuels.** We have been reminded that the world has not yet been able to transition to clean energy and that the demand for energy is very inelastic: Consumers will pay whatever is demanded to drive to work or heat their homes. The price of oil hit US$80 per barrel and Sasol was up 31% for the quarter. The price of metallurgical coal doubled and thermal coal was up more than 75%. We think there is potential for a further spike in the oil price because the industry has been underinvesting for nearly a decade.
3. **Platinum group metals (PGMs).** The platinum miners had a poor quarter. The prices of palladium and rhodium fell by more than 30%, which means Impala, Sibanye and Northam were some of the worst-performing shares on the market. All of them were down more than 17%. We are underweight the sector, but we still have some exposure to these shares. Despite the lower platinum and palladium prices, Sibanye and Impala are still trading at around five times free cash flow. It is possible that demand for PGMs will increase when the chip shortage is alleviated and car production resumes at the normal pace. But a longer-term concern, and the reason for our underweight position, is that battery-powered cars will have an increasingly negative impact on the demand for PGMs.
4. **Buyouts.** When trade buyers step forward, it can be a sign that valuations are cheap. Distell, Liberty and Imperial Logistics are all in the process of being bought. Food and beverage company AVI is under cautionary – possibly a sign that an international buyer is interested in the company.
5. **SA Inc has been a mixed bag.** Remgro was up 19% in the quarter, possibly on the hopes of more action to unlock value for shareholders. KAP Industrial was up 18% in the quarter. Financials such as Old Mutual and FirstRand were also strong. On the other hand, most retailers and many of the property companies had a poor quarter.

It seems that our patience, and our clients' patience, has been rewarded to some extent over the past few months. Many long-time underperformers held in the Portfolio are being seen in a more favourable light by other market participants. We continue to see value in the Portfolio and good opportunities for outperforming the market.

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Allan Gray Life Domestic Balanced Portfolio

30 September 2021

Inception date: 1 September 2001

Portfolio objective and benchmark

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this Portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by consulting actuaries.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all local asset classes.
- Represents Allan Gray's 'houseview' for a domestic balanced mandate.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Compliance with Prudential Investment Guidelines

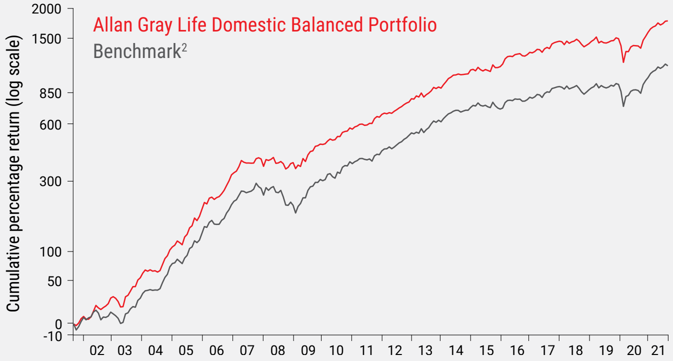
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R2 844m

Performance gross of fees

Cumulative performance since inception



% Returns[1]	Portfolio	Benchmark[2]
Since inception	15.5	13.1
Latest 10 years	10.3	9.6
Latest 5 years	6.5	6.6
Latest 3 years	6.7	7.4
Latest 2 years	10.7	10.7
Latest 1 year	27.1	26.7
Latest 3 months	4.0	2.5

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. Mean of Alexander Forbes Domestic Large Manager Watch. The return for September 2021 is an estimate.
3. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Asset allocation on 30 September 2021

Asset class	Total
Net SA equity	67.9
Hedged SA equity	1.0
Property	1.1
Commodity-linked	2.3
Bonds	22.6
Money market and bank deposits	5.1
Total (%)	**100.0**

Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
Naspers[3]	6.9
British American Tobacco	6.2
Glencore	5.9
Woolworths	3.2
Standard Bank	3.1
Sasol	2.9
Old Mutual	2.7
Remgro	2.6
Nedbank	2.5
FirstRand	2.4
Total (%)	**38.3**

Issued: 11 October 2021

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio returned 4.0% for the quarter, better than the benchmark return of 2.5% for the same period.

The market tends to proceed in a random fashion over the short term, but it is possible to identify a few themes for the quarter:

1. China. China continues to pass and implement new regulations for technology companies. These played a role in reducing the prices of Naspers and Prosus by 17% and 15%, respectively. China is also seeking to limit steel production and there are doubts in the market about whether China will continue to build infrastructure and housing at the same pace as it has done for the past decade. This has caused the iron ore price to almost halve over the quarter, which has led to declines in the prices of Anglo American, BHP and Kumba Iron Ore (which is down 23%). Fortunately, Glencore, a large holding in the Portfolio, has no exposure to iron ore and was up 16% for the quarter. Xi Jinping's common prosperity agenda has put pressure on Richemont, because presumably a more equal society means that fewer Cartier watches will be bought by the wealthy. The Portfolio has no exposure to Richemont at the moment. To read more about China risk, please refer to the commentary for the Life Domestic Equity Portfolio.
2. Fossil fuels. We have been reminded that the world has not yet been able to transition to clean energy and that the demand for energy is very inelastic: Consumers will pay whatever is demanded to drive to work or heat their homes. The price of oil hit US$80 per barrel and Sasol was up 31% for the quarter. The price of metallurgical coal doubled and thermal coal was up more than 75%. We think there is potential for a further spike in the oil price because the industry has been underinvesting for nearly a decade.
3. Platinum group metals (PGMs). The platinum miners had a poor quarter. The prices of palladium and rhodium fell by more than 30%, which means Royal Bafokeng Platinum (RBPlat), Impala, Sibanye and Northam were some of the worst-performing shares on the market. All of them were down more than 17%. We are underweight the sector, but we still have some exposure to these shares. Despite the lower platinum and palladium prices, Sibanye, Impala and RBPlat are still trading at around five times free cash flow. It is possible that demand for PGMs will increase when the chip shortage is alleviated and car production resumes at the normal pace. But a longer-term concern, and the reason for our underweight position, is that battery-powered cars will have an increasingly negative impact on the demand for PGMs.
4. Buyouts. When trade buyers step forward, it can be a sign that valuations are cheap. Distell, Liberty and Imperial Logistics are all in the process of being bought. Food and beverage company AVI is under cautionary – possibly a sign that an international buyer is interested in the company.
5. SA Inc has been a mixed bag. Remgro was up 19% in the quarter, possibly on the hopes of more action to unlock value for shareholders. KAP Industrial was up 18% in the quarter. Financials such as Old Mutual and FirstRand were also strong. On the other hand, most retailers and many of the property companies had a poor quarter.

It seems that our patience, and our clients' patience, has been rewarded to some extent over the past few months. Many long-time underperformers held in the Portfolio are being seen in a more favourable light by other market participants. We continue to see value in the Portfolio and good opportunities for outperforming the market.

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Portfolio objective and benchmark

This Portfolio is for institutional investors requiring management of a specific equity portfolio. It aims to offer superior returns to that of the FTSE/JSE Capped Shareholder Weighted All Share Index including dividends, but with a lower risk of capital loss. The benchmark is the FTSE/JSE Capped Shareholder Weighted All Share Index including dividends.

Product profile

- Actively managed pooled portfolio.
- Represents Allan Gray's 'houseview' for a specialist equity-only mandate.
- Portfolio risk is controlled by limiting the exposure to individual counters.

Investment specifics

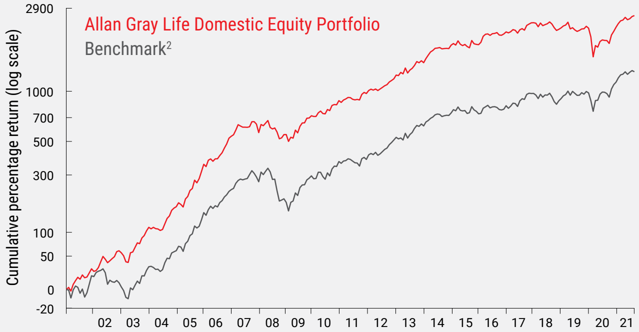
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 September 2021

Assets under management	R4 123m

Performance gross of fees

Cumulative performance since inception



1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. FTSE/JSE Capped Shareholder Weighted All Share Index. The benchmark prior to 1 October 2020 is the FTSE/JSE All Share Index.
3. Since alignment date (1 February 2001).
4. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

% Returns[1]	Portfolio	Benchmark[2]
Since inception[3]	17.5	13.7
Latest 10 years	10.8	12.1
Latest 5 years	4.2	9.1
Latest 3 years	3.5	10.6
Latest 2 years	9.4	15.3
Latest 1 year	35.3	30.3
Latest 3 months	5.2	3.2

Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
Naspers[4]	9.1
British American Tobacco	7.5
Glencore	7.3
Woolworths	4.4
Standard Bank	4.3
Sasol	3.7
Remgro	3.7
Old Mutual	3.6
FirstRand	3.2
Nedbank	3.1
Total (%)	**49.9**

Sector allocation on 30 September 2021 (updated quarterly)

	% of Portfolio	% of benchmark
Energy	0.1	1.0
Basic materials	24.5	22.8
Industrials	3.5	4.1
Consumer staples	13.9	10.9
Healthcare	3.7	3.5
Consumer discretionary	8.5	7.1
Telecommunications	1.7	7.5
Financials	30.0	26.0
Technology	9.4	12.1
Real estate	1.5	4.9
Other	0.1	0.0
Money market and bank deposits	3.0	0.0
Total (%)	**100.0**	**100.0**

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio had a good quarter on a relative basis, generating a return of 5.2% compared to the benchmark's at 3.2%.

It was a quarter driven by news out of the East, as the headlines and events emanating from China had a material impact on several shares in our market.

On the regulatory front, the Chinese government has made a number of announcements related to what they term anti-competitive behaviour and social ills in the technology sector. This includes far more scrutiny on and regulation of the digital financial system and online lending; clamp downs on monopolistic behaviour such as forced exclusivity and "walled gardens[1]"; additional restrictions on how consumer data is collected and shared; and significant restrictions imposed on youth online gaming. Presumably under government pressure, many of the technology companies have committed to "common prosperity" contributions over the past year. As an example, in two separate announcements, Tencent has committed to donate a total of US$15 billion to a fund to invest in social projects over the coming years.

The news has had a material impact on the share price of Tencent and, as a result, on the share prices of Prosus and Naspers, whose single-largest investment is a 29% stake in Tencent. For the quarter, Tencent was down 21% in US dollars, while Prosus and Naspers were down 15% and 17%, respectively, in rands.

It is too soon to tell to what degree all of the regulatory changes will affect the long-term growth and earnings prospects for Tencent but, on a balance of probability, it is likely to have some sort of a negative effect. At the very least, we believe it is more likely than not that the multiple the market is willing to pay for Tencent has been permanently impaired. One could argue that, given the price declines, the negative news has already been priced in, but it is a dangerous game to try and predict future behaviour that may emanate from the Chinese Communist Party. As such, while we continue to see significant value in Naspers and Prosus at spot prices, we have an increasingly sharp focus on absolute position size within the portfolios.

The other major news item to emerge out of China was the unofficial default of Evergrande, one of the largest real estate developers in China. Heavily overindebted and faced with material cash flow issues, Evergrande has failed to make bond payments in the past few weeks. The Evergrande default has sparked renewed concerns about a property bubble in China, where the real estate sector accounts for 29% of GDP.

Why is this important to South African investors?

Two of the largest shares on our market, BHP and Anglo American, derive a substantial portion of their profits from the sale of iron ore, the vast majority of which goes into steel production in China, and therefore the property sector. We have for some time believed the iron ore price is unsustainably high, and the correction following this news has been swift. In the space of two months, the iron ore price has fallen from over US$220/t to around US$115/t today. Our preferred diversified miner has been, and remains, Glencore, which has zero exposure to iron ore production. Our preference for Glencore is partly due to its commodity mix, but primarily due to valuation, as it continues to trade at a material discount to peers.

If the events of the past quarter have taught us anything, it is that what happens in China can have a material impact on South African investors, as a number of the shares on our market are either directly or indirectly invested in the Chinese economy. That is also why we believe British American Tobacco (BTI) is an excellent holding in our portfolios. Not only is it a globally diversified business that has an excellent track record and trades on a very attractive 8% dollar dividend yield, but it has zero exposure to China. From a portfolio construction and risk diversification perspective, this makes BTI particularly attractive for us.

1. A closed ecosystem in which all the operations are controlled by the ecosystem operator.

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FTSE/JSE All Share Index and FTSE/JSE Capped Shareholder Weighted All Share Index

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ALLAN GRAY

Inception date: 4 December 2002

Allan Gray Life Domestic Optimal Portfolio

30 September 2021

Portfolio objective and benchmark

This is a long-term absolute return portfolio for the institutional investor who wishes to diversify the volatility generally associated with stock and bond markets, but still wants exposure to specialist stock-picking skills and to target a positive rate of return which is higher than that of cash. The benchmark is the daily interest rate of Nedbank Limited.

Product profile

- Actively managed pooled portfolio, seeking absolute returns.
- Little correlation to stock or bond markets, with a low level of risk of capital loss.
- Investments consist of shares offering superior fundamental value, carefully managed to reduce the risk of underperforming the market, and short index derivatives to reduce stock market risk.

Investment specifics

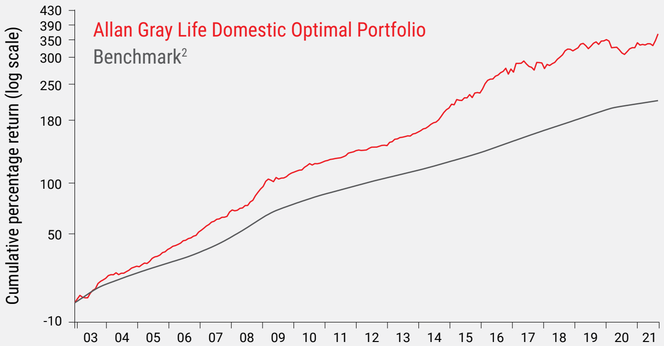
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 September 2021

Assets under management	R402m

Performance gross of fees

Cumulative performance since inception



1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. Daily interest rate of Nedbank Limited.
3. Includes holding in stub certificates or Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

% Returns[1]	Portfolio	Benchmark[2]
Since inception	8.4	6.3
Latest 10 years	7.0	5.1
Latest 5 years	4.4	5.1
Latest 3 years	3.2	4.4
Latest 2 years	2.3	3.6
Latest 1 year	10.7	2.8
Latest 3 months	5.8	0.7

Asset allocation on 30 September 2021

Asset class	Total
Net SA equity	6.5
Hedged SA equity	77.6
Property	0.7
Money market and bank deposits	15.2
Total (%)	**100.0**

Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
Naspers[3]	7.7
Sasol	6.1
MTN	6.0
Standard Bank	5.7
Glencore	5.1
Sibanye-Stillwater	4.1
FirstRand	3.8
British American Tobacco	3.7
Nedbank	3.1
Rand Merchant Investment[3]	2.4
Total (%)	**47.6**

Issued: 11 October 2021

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio returned 5.8% in the third quarter of 2021, taking the year-to-date return to 8.2% and helping to recover some of the underperformance of the prior two years. After an especially strong start to 2021, the FTSE/JSE All Share Index has treaded water for the last two quarters, in line with global stock markets, as investors digest the once-off post-lockdown economic boost, flare ups of the Delta variant and the prospect of normalising monetary policy. In addition, the risks posed by China – which include its slowing economy and a raft of tough new government regulations – have had an outsized impact on companies listed on our local market. Against this backdrop, the Portfolio's underlying shares have performed well relative to the stock market index.

Two of the Portfolio's largest overweight positions, Glencore and Sasol, have been among the main contributors to returns during the quarter. We have been cautious on iron ore for some time, to the detriment of the Portfolio's performance, balancing a significant underweight in iron ore-exposed miners BHP and Anglo American against base-metals heavy Glencore. Although the iron ore price has almost halved since June, it is still higher than our fair long-term level and our preference remains for Glencore and, to a lesser extent, South32's commodity baskets over peers.

As the world's largest producer of thermal coal for export, Glencore is also benefiting from the surge in energy prices globally, as a recovery in demand meets relatively stagnant supply. There is a possibility that this will continue as we head into the Northern Hemisphere winter, with suppliers either unwilling or unable to fulfil demand. While this period of elevated prices may have one-off implications for Glencore in terms of shareholder returns, it has made a more permanent impact on Sasol, allowing the company to repair its previously precarious debt position leading to a rerating in the share price. With a lower debt burden and capital expenditure profile, going forward Sasol is better positioned to generate cash flow sustainably and resume dividends, even at lower oil prices.

The Portfolio had reduced its exposure to Naspers and Prosus earlier in the year, lessening the impact of the Chinese authorities' crackdown on technology and gaming firms on its performance. The Portfolio has also benefited from the government's increased focus on inequality and warnings against excessive displays of wealth, as these factors relate to our large underweight exposure to Richemont. It is too early to assess what the impact on Richemont sales may be, if any, but given the price-to-earnings multiple on which the company trades, there is little room to disappoint.

In addition, the continued recovery of certain locally exposed industrial and financial counters from depressed levels has aided returns. Where these shares have reached our assessment of fair value, we have looked to recycle capital into new undervalued positions.

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FTSE/JSE All Share Index

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ALLANGRAY

Inception date: 19 April 2004

Allan Gray Life Stable Medical Scheme Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is specifically for Medical Schemes. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this portfolio has less risk of capital loss than the Balanced Portfolio. The Portfolio is managed to comply with the limits of Annexure B to Regulation 30 of the Medical Schemes Act, 1998. The benchmark is the Alexander Forbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all asset classes as permitted by Regulation 30.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest component will be conservative.

Investment specifics

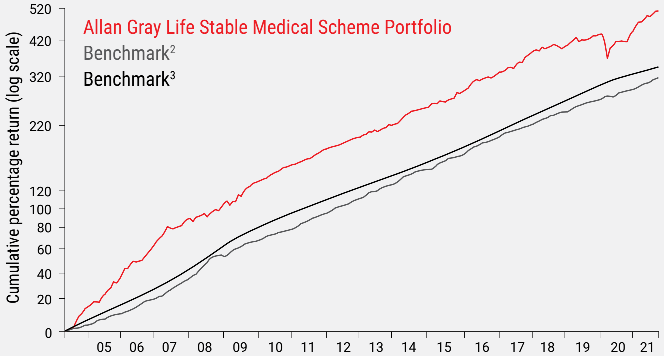
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee/Fixed fee.

Portfolio information on 30 September 2021

Assets under management	R2 736m

Performance gross of fees

Cumulative performance since inception[4]



% Returns[1]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[4]	10.9	8.6	8.9
Latest 10 years	8.4	8.2	8.0
Latest 5 years	7.7	7.5	8.1
Latest 3 years	6.7	7.1	7.4
Latest 2 years	8.0	7.1	6.6
Latest 1 year	18.9	8.2	5.5
Latest 3 months	3.2	2.6	1.4

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. CPI plus 3% p.a. The return for September 2021 is an estimate.
3. Alexander Forbes 3-month Deposit Index plus 2% p.a.
4. Since alignment date (1 May 2004).
5. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
Glencore	3.4
British American Tobacco	3.0
Naspers[5]	2.4
Woolworths	1.9
Standard Bank	1.7
Nedbank	1.6
Sasol	1.3
Sibanye-Stillwater	1.3
MultiChoice	1.2
Remgro	1.1
Total (%)	**18.8**

Asset allocation on 30 September 2021

Asset class	Total	SA	Africa ex-SA	Foreign ex-Africa
Net equity	34.4	34.4	0.0	0.0
Hedged equity	0.7	0.7	0.0	0.0
Property	2.1	2.1	0.0	0.0
Commodity-linked	2.0	2.0	0.0	0.0
Bonds	39.8	32.7	1.6	5.4
Money market and bank deposits	21.0	20.8	0.1	0.2
Total (%)	**100.0**	**92.7**	**1.7**	**5.6**

Issued: 11 October 2021

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio continued its respectable recent run in the third quarter, adding 3.2% and taking the year-to-date return to 12.2%. After an especially strong start to the year, the FTSE/JSE All Share Index has treaded water for the last two quarters, in line with global stock markets, as investors digest the once-off post-lockdown economic boost, flare ups of the Delta variant and the prospect of normalising monetary policy. In addition, the risks posed by China, both from its slowing economy and a raft of tough new government regulations, have had an outsized impact on companies listed on our local market. The Portfolio has maintained its relatively high equity weighting (as viewed against the 40% maximum), with stock selection contributing positively to performance over the period.

Holdings in Glencore and Sasol were among the Portfolio's largest contributors to returns this quarter. We have preferred Glencore over the other large, diversified miners for some time given our cautious view on iron ore versus a more favourable outlook for base metals, to which Glencore is heavily exposed. Following the Chinese government's interventions in the market, the iron ore price has almost halved since June; however, it remains above what we consider a fair long-term level. As the world's largest producer of thermal coal for export, Glencore is also benefiting from the surge in energy prices globally, as a recovery in demand meets relatively stagnant supply. There is a possibility that this will continue as we head into the Northern Hemisphere winter, with suppliers either unwilling or unable to fulfil demand.

While this period of elevated prices may have one-off positive implications for Glencore in terms of shareholder returns, it has made a more permanent impact on Sasol, allowing the company to repair its previously precarious debt position, leading to a rerating in the share price. With a lower debt burden and capital expenditure profile going forward, Sasol is better positioned to generate cash flow sustainably and resume dividends, even at lower oil prices.

Continuing the recovery theme, Portfolio positions in companies exposed to the local economy, such as Old Mutual, Standard Bank and Remgro, among others, have also aided performance, with reported results proving less dire than market participants feared a year ago. In many instances, share prices remain at or below pre-COVID-19 levels, despite some businesses being better positioned now than they were going into the pandemic. We continue to find value in local financial and industrial counters.

Disappointingly for South African investors, the crackdowns on the Chinese technology and gaming sectors have had a material impact on Tencent, and in turn Naspers/Prosus. While many of the new regulations do not seem out of the ordinary to what you may already find in the Western world, the process has unfolded in a heavy-handed manner. This, together with fears that further strict rules may be in the offing, has led to a great deal of investor uncertainty. Although Tencent remains a good business, we have reduced our estimate of its long-term intrinsic value and have decreased the Portfolio's weighting to Naspers/Prosus slightly.

Within fixed income, our local debt market has not been immune to the increased amount of taper talk coming out of most major central banks – in other words, the incremental reversal of quantitative easing strategies as their economies recover. This has implications for emerging markets such as ours, particularly given our reliance on foreign investor flows. Already-high levels of negative sentiment, plus a record current account surplus, albeit cyclical, will help cushion some of the impact. The Portfolio's foreign bonds also mitigate part of this risk, benefiting from a weaker rand. We retain our preference for local bonds over cash and have increased duration marginally after the recent sell-off in yields.

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Portfolio objective and benchmark

This Portfolio is for risk-averse institutional investors. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this portfolio has less risk of capital loss than the Balanced Portfolio. The benchmark is the Alexander Forbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all local asset classes.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest component will be conservative.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee/Fixed fee.

Compliance with Prudential Investment Guidelines

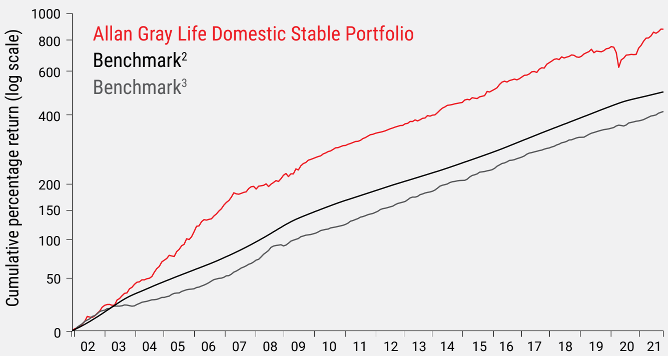
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R1 418m

Performance gross of fees

Cumulative performance since inception[4]



% Returns[1]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[4]	12.1	9.5	8.7
Latest 10 years	8.5	8.0	8.2
Latest 5 years	7.8	8.1	7.5
Latest 3 years	6.8	7.4	7.1
Latest 2 years	8.4	6.6	7.1
Latest 1 year	21.0	5.5	8.2
Latest 3 months	3.1	1.4	2.6

Asset allocation on 30 September 2021

Asset class	Total
Net SA equity	34.9
Hedged equity	1.0
Property	2.3
Commodity-linked	2.0
Bonds	53.6
Money market and bank deposits	6.2
Total (%)	**100.0**

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. Alexander Forbes 3-month Deposit Index plus 2% p.a.
3. CPI plus 3% p.a. The return for September 2021 is an estimate.
4. Since alignment date (1 December 2001).
5. Includes holding in Prosus N.V., if applicable.

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Top 10 share holdings on 30 September 2021 (updated quarterly)

Company	% of Portfolio
Glencore	3.4
British American Tobacco	3.0
Naspers[5]	2.4
Woolworths	1.9
Standard Bank	1.7
Nedbank	1.6
Sasol	1.3
Sibanye-Stillwater	1.2
MultiChoice	1.2
Aspen	1.0
Total (%)	**18.8**

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ALLANGRAY

Inception date: 1 August 2015

Allan Gray Life-Orbis Global Balanced (RRF) Feeder Portfolio

30 September 2021

Portfolio objective and benchmark

The Portfolio aims to balance capital appreciation, income generation and risk of loss in a diversified global multi asset class portfolio. The benchmark is a composite consisting of 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan GBI Global Index.

Product profile

- This is a feeder portfolio, investing in the Orbis SICAV Global Balanced Fund which is actively managed by Orbis.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis SICAV Global Balanced Fund.

MSCI data

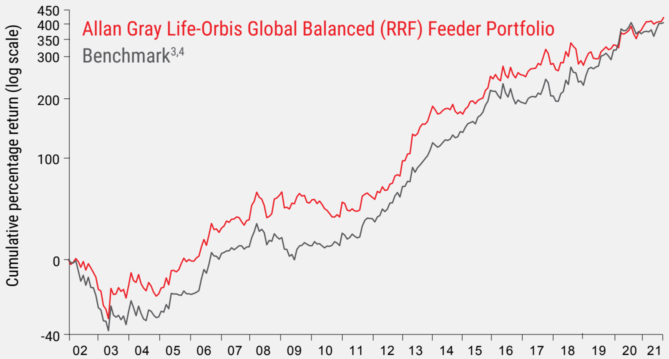
*The blended returns are calculated by Orbis Investment Management Ltd using end-of-day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information.

Portfolio information on 30 September 2021

Assets under management	R567m

Performance net of fees[1]

Cumulative performance since inception



% Returns[1,2]	Portfolio		Benchmark[3,4]	
	ZAR	US$	ZAR	US$
Since inception	8.8	7.4	8.6	7.2
Latest 10 years	13.1	6.2	15.0	8.0
Latest 5 years	8.2	6.3	10.9	8.9
Latest 3 years	6.9	4.7	12.1	9.8
Latest 2 years	11.8	12.2	11.8	12.3
Latest 1 year	12.2	24.4	3.8	15.0
Latest 3 months	3.7	-1.6	5.0	-0.4

1. The returns prior to 1 August 2015 are those of the Allan Gray Life Foreign Portfolio since its inception on 23 January 2002. This Portfolio invested in a mix of Orbis funds. The Investor Class Fee was levied in the underlying Orbis funds.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
3. 60% of the MSCI World Index (net dividends reinvested) and 40% of the J.P. Morgan GBI Global Index*.
4. The benchmark prior to 1 August 2015 is that of the Allan Gray Life Foreign Portfolio which is 60% of the MSCI All Country World Index and 40% of the J.P. Morgan GBI Global Index.
5. Underlying holdings of Orbis funds are included on a look-through basis.

Note: There may be slight discrepancies in the totals due to rounding.

Asset allocation on 30 September 2021

This portfolio invests solely into the Orbis SICAV Global Balanced Fund

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equity	61.6	14.7	26.0	9.1	9.8	2.0
Hedged equity	18.9	9.9	5.1	1.0	1.5	1.4
Fixed interest	13.2	10.9	0.5	0.0	0.2	1.6
Commodity-linked	6.2	0.0	0.0	0.0	0.0	6.2
Net current assets	0.1	0.0	0.0	0.0	0.0	0.1
Total	**100.0**	**35.4**	**31.6**	**10.1**	**11.5**	**11.4**
Currency exposure						
Fund	100.0	38.0	36.4	13.5	9.1	2.9
Index	100.0	61.6	23.9	11.8	0.7	2.1

Top 10 share holdings on 30 September 2021 (SA and Foreign) (updated quarterly)[5]

Company	% of Portfolio
SPDR Gold Trust	6.2
Samsung Electronics	5.2
BP	3.2
Royal Dutch Shell	2.7
ING Groep	2.6
AbbVie	2.5
Taiwan Semiconductor Mfg.	2.2
Schlumberger	2.0
Drax Group	2.0
Mitsubishi	2.0
Total (%)	**30.6**

Issued: 11 October 2021

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Fund manager quarterly commentary as at 30 September 2021

As investors, precious few things are within our control. We can do the research to find great opportunities, we can choose which ones we buy, we can monitor them closely and we can work with management teams to enhance value. But we cannot force the market to buy.

At times this is frustrating. Now is one of those times.

As we look out at markets, the major asset classes look broadly expensive. Bond yields are near 700-year lows, negative in Europe and Japan, and negative in real terms in the US and UK. Corporate bonds do not generally offer enough extra yield to even cover inflation. Global stock markets are at elevated valuations on almost any metric you choose. All this leaves the combined valuation of a passive 60/40 portfolio at worse levels than the eve of the global financial crisis in 2007, the peak of the tech bubble in 2000, or the Japan bubble in 1990.

And yet, there are still wonderful opportunities to be had in the shares of individual neglected companies. We can find great opportunities where we believe the market is undervaluing a company and its future prospects. But if the market doesn't see what we see, there is little we can do about it, other than wait for the penny to drop.

There is, however, something companies can do: control the cash flows they deliver to shareholders. Here, we have learned a lesson from credit investing.

We have set up our multi-asset team to encourage analysts to look at the equity and debt of companies. Today we see scant opportunities in credit, so we are focused on equities. But we have found one joy in credit investing: if your analysis is right, ultimately it doesn't matter what the market thinks. Your return is determined by cash flows agreed between you and the company, not by the opinions of other investors. If the market comes to see what you see, great – you get an accelerated return. But it's a bonus, not a requirement.

It is less clear-cut in equity markets, but well-managed companies can do well for shareholders by paying dividends and growing those dividends. Such companies can deliver attractive returns through growth and yield alone, even if the market resists putting a higher multiple on the shares.

This, at its heart, is what it means to invest like a business owner, and as we look around the world today, we see plenty of businesses offering exactly this sort of proposition. Most of these companies are not outright hated but have simply been neglected as markets focus on big popular themes like AI or e-commerce and exogenous factors like COVID-19 stats, the US Federal Reserve's next move, the next emerging tech theme, or the next crypto boom.

Neglected shares like AbbVie, BP, Shell, ING, Bank of Ireland, BMW, Simon Property, Mitsubishi and Samsung Electronics are all excellent examples of this sort of opportunity, and together they represent over 20% of the Orbis SICAV Global Balanced Fund.

Each offers ample return potential through growth and dividend yield alone – without any crazy assumptions about the companies taking over the world, or their valuations going to the moon.

Of course, we also firmly believe that each of these shares is undervalued. AbbVie, a traditionally defensive pharmaceutical company with above-average returns on capital, trades at just nine times earnings. Shell and BP are producing record and near-record levels of cash flow, respectively, yet their share prices are a third lower than they were two years ago. ING and Bank of Ireland both have plenty of excess capital and are coming out of a period of intense regulatory scrutiny and pressure on lending margins, yet they are priced as if this pressure will never relent. BMW trades near a record low valuation, even as it demonstrates that it can transition to electric vehicles. Mitsubishi has grown dividends per share by 20% per annum over the last five years and has earned better long-term returns on equity than the average Japanese stock, yet trades at a 30% discount. Simon Property's high-end retail malls are outperforming pre-COVID-19 profit levels, yet the shares continue to trade at valuations well below those of 2019. And Samsung, the undisputed leader of the increasingly essential and recently consolidated memory chip industry, has languished at a price-earnings multiple of just 11 times (excluding its cash).

Many also have additional upside. BP and Shell could thrive if oil and gas prices rise further due to limited supply and the companies could attract admirers if they deliver decent returns on their renewable investments. Mitsubishi could surpass its record of long-term 7% per annum growth as it reaps the rewards of renewed investment discipline. Simon Property could see a windfall should the venerable brands like Brooks Brothers, that it bought for cents on the dollar during the COVID-19 lockdown, continue their strong recoveries. Samsung's growth could exceed our expectations as memory chips pervade everything from refrigerators to cars, and as ever fewer companies are able to keep up with the latest manufacturing methods.

Should the market come to share our views of these businesses, holding the shares would be very rewarding. But, as we consider the cash flows as a business owner would, we think they offer good value even if they don't attract a richer valuation – so long as our analysis is correct.

Of course, we know some of these won't work out. This is why we watch each company like hawks and reassess if we see fundamentals falling behind our thesis. Currently, many are tracking or even surpassing our expectations. While some are being recognised by the market, a higher than usual proportion are continuing to be ignored, ultimately providing even greater opportunity. That is a bit frustrating now, but it bodes well for long-term returns.

Adapted from a commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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MSCI Index

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Allan Gray Life Global Absolute Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is designed for institutional investors seeking superior absolute returns (in excess of inflation) over the long term with a higher risk tolerance in the short term than the Balanced Portfolio. The benchmark is the mean performance of the large managers as surveyed by consulting actuaries.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Fully reflects the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee.
- The Base Refundable Fee Reserve is levied in the underlying Orbis funds.

Compliance with Prudential Investment Guidelines

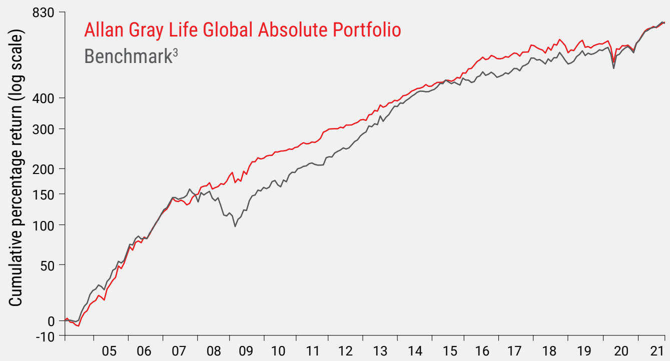
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R2 098m

Performance[1]

Cumulative performance since inception[4]



% Returns[2]	Portfolio	Benchmark[3]
Since inception[4]	13.1	13.0
Latest 10 years	8.3	10.8
Latest 5 years	5.1	7.6
Latest 3 years	5.0	8.2
Latest 2 years	8.5	10.9
Latest 1 year	20.3	20.3
Latest 3 months	4.2	2.6

Asset allocation on 30 September 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	64.2	48.8	3.5	11.9
Hedged equity	13.9	5.7	0.0	8.2
Property	0.2	0.1	0.0	0.0
Commodity-linked	3.2	3.2	0.0	0.0
Bonds	12.5	11.1	0.0	1.4
Money market and bank deposits	6.0	4.1	0.2[5]	1.7
Total (%)	**100.0**	**73.0**	**3.7**	**23.3**

1. Performance gross of local fees, net of foreign fees.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
3. Mean of Alexander Forbes Global Large Manager Watch. The return for September 2021 is an estimate.
4. Since alignment date (1 March 2004).
5. Including currency hedges.
6. Underlying holdings of Orbis funds are included on a look-through basis.
7. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (SA and Foreign) (updated quarterly)[6]

Company	% of Portfolio
British American Tobacco	7.5
Naspers[7]	5.7
Glencore	5.4
Woolworths	3.1
Standard Bank	2.7
Sasol	2.5
Remgro	2.3
Old Mutual	1.7
AB InBev	1.7
Nedbank	1.7
Total (%)	**34.1**

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio returned 4.2% for the quarter, better than the benchmark return of 2.6% for the same period. The foreign portion of the Portfolio returned 4.7%, compared with a 60/40 benchmark of 5.0%.

The market tends to proceed in a random fashion over the short term, but it is possible to identify a few themes for the quarter:

1. China. China continues to pass and implement new regulations for technology companies. These played a role in reducing the prices of Naspers and Prosus by 17% and 15%, respectively. China is also seeking to limit steel production and there are doubts in the market about whether China will continue to build infrastructure and housing at the same pace as it has done for the past decade. This has caused the iron ore price to almost halve over the quarter, which has led to declines in the prices of Anglo American, BHP and Kumba Iron Ore (which is down 23%). Fortunately, Glencore, a large holding in the Portfolio, has no exposure to iron ore and was up 16% for the quarter. Xi Jinping's common prosperity agenda has put pressure on Richemont, because presumably a more equal society means that fewer Cartier watches will be bought by the wealthy. The Portfolio has no exposure to Richemont at the moment. To read more about China risk, please refer to the commentary for the Life Domestic Equity Portfolio.
2. Fossil fuels. We have been reminded that the world has not yet been able to transition to clean energy and that the demand for energy is very inelastic: Consumers will pay whatever is demanded to drive to work or heat their homes. The price of oil hit US$80 per barrel and Sasol was up 31% for the quarter. The price of metallurgical coal doubled and thermal coal was up more than 75%. We think there is potential for a further spike in the oil price because the industry has been underinvesting for nearly a decade.
3. Platinum group metals (PGMs). The platinum miners had a poor quarter. The prices of palladium and rhodium fell by more than 30%, which means Impala, Sibanye and Northam were some of the worst-performing shares on the market. All of them were down more than 17%. We are underweight the sector, but we still have some exposure to these shares. Despite the lower platinum and palladium prices, Sibanye and Impala are still trading at around five times free cash flow. It is possible that demand for PGMs will increase when the chip shortage is alleviated and car production resumes at the normal pace. But a longer-term concern, and the reason for our underweight position, is that battery-powered cars will have an increasingly negative impact on the demand for PGMs.
4. Buyouts. When trade buyers step forward, it can be a sign that valuations are cheap. Distell, Liberty and Imperial Logistics are all in the process of being bought. Food and beverage company AVI is under cautionary – possibly a sign that an international buyer is interested in the company.
5. SA Inc has been a mixed bag. Remgro was up 19% in the quarter, possibly on the hopes of more action to unlock value for shareholders. KAP Industrial was up 18% in the quarter. Financials such as Old Mutual and FirstRand were also strong. On the other hand, most retailers and many of the property companies had a poor quarter.

It seems that our patience, and our clients' patience, has been rewarded to some extent over the past few months. Many long-time underperformers held in the Portfolio are being seen in a more favourable light by other market participants. We continue to see value in the Portfolio and good opportunities for outperforming the market.

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Allan Gray Life Ltd is a registered insurer licensed to provide life insurance products as defined in the Insurance Act 18 of 2017.

Past performance is not indicative of future performance.

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Inception date: 31 August 2000

Allan Gray Life Global Balanced Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this Portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by consulting actuaries.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Represents Allan Gray's 'houseview' for a global balanced mandate.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds
- Minimum investment: R20m.
- Performance based fee.
- The Investor Class Fee is levied on the Orbis funds.

Compliance with Prudential Investment Guidelines

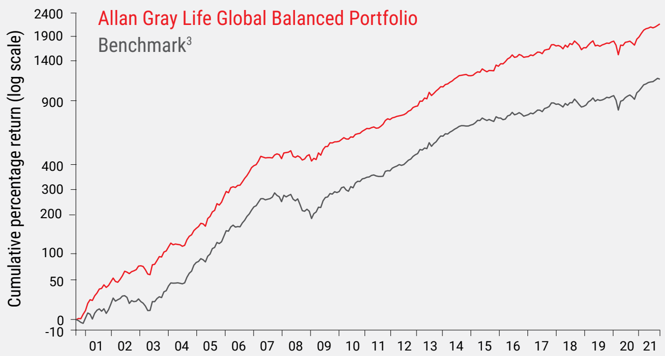
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately,except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R2 357m

Performance[1]

Cumulative performance since inception[4]



% Returns[2]	Portfolio	Benchmark[3]
Since inception[4]	15.9	12.8
Latest 10 years	11.1	10.8
Latest 5 years	6.9	7.6
Latest 3 years	7.0	8.2
Latest 2 years	11.2	10.9
Latest 1 year	22.3	20.3
Latest 3 months	4.3	2.6

Asset allocation on 30 September 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	66.2	50.7	1.5	14.0
Hedged equity	12.1	2.5	0.0	9.6
Property	0.9	0.9	0.0	0.1
Commodity-linked	2.3	2.2	0.0	0.1
Bonds	11.8	9.6	1.4	0.8
Money market and bank deposits	6.7	3.7	0.4[5]	2.6
Total (%)	**100.0**	**69.6**	**3.3**	**27.2**

1. Performance gross of local fees, net of foreign fees.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
3. Mean of Alexander Forbes Global Large Manager Watch. The return for September 2021 is an estimate.
4. Since alignment date (1 September 2000).
5. Including currency hedges.
6. Underlying holdings of Orbis funds are included on a look-through basis.
7. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (SA and Foreign) (updated quarterly)[6]

Company	% of Portfolio
British American Tobacco	6.2
Naspers[7]	5.7
Glencore	4.8
Woolworths	2.6
Sasol	2.4
Standard Bank	2.3
Remgro	2.2
Old Mutual	2.1
Nedbank	2.0
FirstRand	1.8
Total (%)	**32.1**

Issued: 11 October 2021

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio returned 4.3% for the quarter, better than the benchmark return of 2.6% for the same period. The foreign portion of the Portfolio returned 4.6%, compared with a 60/40 benchmark of 5.0%.

The market tends to proceed in a random fashion over the short term, but it is possible to identify a few themes for the quarter:

1. **China.** China continues to pass and implement new regulations for technology companies. These played a role in reducing the prices of Naspers and Prosus by 17% and 15%, respectively. China is also seeking to limit steel production and there are doubts in the market about whether China will continue to build infrastructure and housing at the same pace as it has done for the past decade. This has caused the iron ore price to almost halve over the quarter, which has led to declines in the prices of Anglo American, BHP and Kumba Iron Ore (which is down 23%). Fortunately, Glencore, a large holding in the Portfolio, has no exposure to iron ore and was up 16% for the quarter. Xi Jinping's common prosperity agenda has put pressure on Richemont, because presumably a more equal society means that fewer Cartier watches will be bought by the wealthy. The Portfolio has no exposure to Richemont at the moment. To read more about China risk, please refer to the commentary for the Life Domestic Equity Portfolio.
2. **Fossil fuels.** We have been reminded that the world has not yet been able to transition to clean energy and that the demand for energy is very inelastic: Consumers will pay whatever is demanded to drive to work or heat their homes. The price of oil hit US$80 per barrel and Sasol was up 31% for the quarter. The price of metallurgical coal doubled and thermal coal was up more than 75%. We think there is potential for a further spike in the oil price because the industry has been underinvesting for nearly a decade.
3. **Platinum group metals (PGMs).** The platinum miners had a poor quarter. The prices of palladium and rhodium fell by more than 30%, which means Royal Bafokeng Platinum (RBPlat), Impala, Sibanye and Northam were some of the worst-performing shares on the market. All of them were down more than 17%. We are underweight the sector, but we still have some exposure to these shares. Despite the lower platinum and palladium prices, Sibanye, Impala and RBPlat are still trading at around five times free cash flow. It is possible that demand for PGMs will increase when the chip shortage is alleviated and car production resumes at the normal pace. But a longer-term concern, and the reason for our underweight position, is that battery-powered cars will have an increasingly negative impact on the demand for PGMs.
4. **Buyouts.** When trade buyers step forward, it can be a sign that valuations are cheap. Distell, Liberty and Imperial Logistics are all in the process of being bought. Food and beverage company AVI is under cautionary – possibly a sign that an international buyer is interested in the company.
5. **SA Inc has been a mixed bag.** Remgro was up 19% in the quarter, possibly on the hopes of more action to unlock value for shareholders. KAP Industrial was up 18% in the quarter. Financials such as Old Mutual and FirstRand were also strong. On the other hand, most retailers and many of the property companies had a poor quarter.

It seems that our patience, and our clients' patience, has been rewarded to some extent over the past few months. Many long-time underperformers held in the Portfolio are being seen in a more favourable light by other market participants. We continue to see value in the Portfolio and good opportunities for outperforming the market.

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Allan Gray Life Ltd is a registered insurer licensed to provide life insurance products as defined in the Insurance Act 18 of 2017.

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Inception date: 1 August 2015

Allan Gray Life Global Balanced (RRF) Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. In terms of Allan Gray's risk-profiled range, this Portfolio has a higher risk of capital loss than the Stable Portfolio, but less than the Absolute Portfolio. The benchmark is the mean performance of the large managers as surveyed by consulting actuaries.

Product profile

- Actively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- Represents Allan Gray's 'houseview' for a global balanced mandate.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee.
- The Base Refundable Reserve Fee is levied on the Orbis funds.

Compliance with Prudential Investment Guidelines

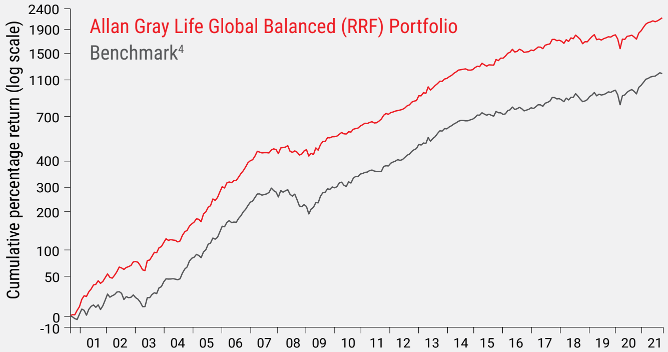
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R33 491m

Performance[1,2]

Cumulative performance since inception



% Returns[2,3]	Portfolio	Benchmark[4]
Since inception	15.9	12.8
Latest 10 years	11.2	10.8
Latest 5 years	7.0	7.6
Latest 3 years	7.0	8.2
Latest 2 years	11.0	10.9
Latest 1 year	22.2	20.3
Latest 3 months	4.2	2.6

Asset allocation on 30 September 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	66.5	51.0	1.5	14.1
Hedged equity	12.0	2.4	0.0	9.6
Property	0.9	0.9	0.0	0.1
Commodity-linked	2.3	2.3	0.0	0.1
Bonds	11.9	9.7	1.4	0.9
Money market and bank deposits	6.3	3.4	0.4[5]	2.5
Total (%)	**100.0**	**69.5**	**3.3**	**27.2**

1. Performance gross of local fees, net of foreign fees.
2. The returns prior to 1 August 2015 are those of the Allan Gray Life Global Balanced Portfolio since its inception on 31 August 2000. The Investor Class Fee was levied in the underlying Orbis funds.
3. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
4. Mean of Alexander Forbes Global Large Manager Watch. The return for September 2021 is an estimate.
5. Including currency hedges.
6. Underlying holdings of Orbis funds are included on a look-through basis.
7. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (SA and Foreign) (updated quarterly)[6]

Company	% of Portfolio
British American Tobacco	6.2
Naspers[7]	5.8
Glencore	4.8
Woolworths	2.7
Sasol	2.4
Standard Bank	2.3
Remgro	2.2
Old Mutual	2.2
Nedbank	2.0
FirstRand	1.8
Total (%)	**32.4**

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Fund manager quarterly commentary as at 30 September 2021

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The market tends to proceed in a random fashion over the short term, but it is possible to identify a few themes for the quarter:

1. China. China continues to pass and implement new regulations for technology companies. These played a role in reducing the prices of Naspers and Prosus by 17% and 15%, respectively. China is also seeking to limit steel production and there are doubts in the market about whether China will continue to build infrastructure and housing at the same pace as it has done for the past decade. This has caused the iron ore price to almost halve over the quarter, which has led to declines in the prices of Anglo American, BHP and Kumba Iron Ore (which is down 23%). Fortunately, Glencore, a large holding in the Portfolio, has no exposure to iron ore and was up 16% for the quarter. Xi Jinping's common prosperity agenda has put pressure on Richemont, because presumably a more equal society means that fewer Cartier watches will be bought by the wealthy. The Portfolio has no exposure to Richemont at the moment. To read more about China risk, please refer to the commentary for the Life Domestic Equity Portfolio.
2. Fossil fuels. We have been reminded that the world has not yet been able to transition to clean energy and that the demand for energy is very inelastic: Consumers will pay whatever is demanded to drive to work or heat their homes. The price of oil hit US$80 per barrel and Sasol was up 31% for the quarter. The price of metallurgical coal doubled and thermal coal was up more than 75%. We think there is potential for a further spike in the oil price because the industry has been underinvesting for nearly a decade.
3. Platinum group metals (PGMs). The platinum miners had a poor quarter. The prices of palladium and rhodium fell by more than 30%, which means Royal Bafokeng Platinum (RBPlat), Impala, Sibanye and Northam were some of the worst-performing shares on the market. All of them were down more than 17%. We are underweight the sector, but we still have some exposure to these shares. Despite the lower platinum and palladium prices, Sibanye, Impala and RBPlat are still trading at around five times free cash flow. It is possible that demand for PGMs will increase when the chip shortage is alleviated and car production resumes at the normal pace. But a longer-term concern, and the reason for our underweight position, is that battery-powered cars will have an increasingly negative impact on the demand for PGMs.
4. Buyouts. When trade buyers step forward, it can be a sign that valuations are cheap. Distell, Liberty and Imperial Logistics are all in the process of being bought. Food and beverage company AVI is under cautionary – possibly a sign that an international buyer is interested in the company.
5. SA Inc has been a mixed bag. Remgro was up 19% in the quarter, possibly on the hopes of more action to unlock value for shareholders. KAP Industrial was up 18% in the quarter. Financials such as Old Mutual and FirstRand were also strong. On the other hand, most retailers and many of the property companies had a poor quarter.

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Allan Gray

Inception date: 15 July 2004

Allan Gray Life Global Stable Portfolio

30 September 2021

Portfolio objective and benchmark

This Portfolio is for risk-averse institutional investors. It aims to offer superior returns to money market investments with limited capital volatility whilst striving for capital preservation over any two-year period. In terms of Allan Gray's risk-profiled range, this Portfolio has less risk of capital loss than the Balanced Portfolio. The benchmark is the Alexander Forbes 3-month Deposit Index plus 2% or CPI plus 3%.

Product profile

- Conservatively managed pooled portfolio.
- Investments selected from all asset classes.
- Investments may include foreign funds including, but not limited to, those managed by Orbis. Orbis is our global investment management partner which shares the same founder and investment philosophy as Allan Gray.
- We attempt to limit the risk of capital loss by holding shares with limited downside or attractive dividend yields and/or hedging stock market exposure.
- Modified duration of the fixed interest portfolio will be conservative.

Investment specifics

- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- Performance based fee/Fixed fee.

Compliance with Prudential Investment Guidelines

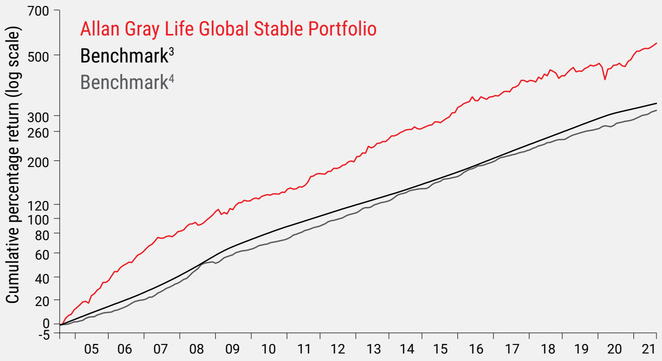
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Life Limited does not monitor compliance with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28) on behalf of retirement funds invested in the pool.

Portfolio information on 30 September 2021

Assets under management	R5 491m

Performance[1]

Cumulative performance since inception[5]



% Returns[2]	Portfolio	Benchmark[3]	Benchmark[4]
Since inception[5]	11.5	8.9	8.6
Latest 10 years	9.3	8.0	8.2
Latest 5 years	7.6	8.1	7.5
Latest 3 years	6.5	7.4	7.1
Latest 2 years	8.4	6.6	7.1
Latest 1 year	16.5	5.5	8.2
Latest 3 months	3.8	1.4	2.6

1. Performance gross of local fees, net of foreign fees.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
3. Alexander Forbes 3-month Deposit Index plus 2%.
4. CPI plus 3%. The return for September 2021 is an estimate.
5. Since alignment date (1 August 2004).
6. Including currency hedges.
7. Underlying holdings of Orbis funds are included on a look-through basis.
8. Includes holding in Prosus N.V.,if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Asset allocation on 30 September 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	37.0	25.3	2.3	9.5
Hedged equity	11.8	2.9	0.0	8.9
Property	2.3	2.0	0.0	0.3
Commodity-linked	3.1	2.1	0.0	1.0
Bonds	37.8	30.5	2.9	4.3
Money market and bank deposits	8.0	4.9	0.7[6]	2.4
Total (%)	**100.0**	**67.8**	**5.9**	**26.3**

Top 10 share holdings on 30 September 2021 (SA and Foreign) (updated quarterly)[7]

Company	% of Portfolio
British American Tobacco	2.6
Glencore	2.6
Naspers[8]	2.3
Standard Bank	1.6
Nedbank	1.4
Woolworths	1.3
Sasol	1.2
Sibanye-Stillwater	1.1
Remgro	1.0
Aspen	1.0
Total (%)	**16.0**

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Fund manager quarterly commentary as at 30 September 2021

The Portfolio continued its respectable recent run in the third quarter, adding 3.8% and taking the year-to-date return to 11.7%. After an especially strong start to the year, the FTSE/JSE All Share Index has treaded water for the last two quarters, in line with global stock markets, as investors digest the once-off post-lockdown economic boost, flare ups of the Delta variant and the prospect of normalising monetary policy. In addition, the risks posed by China, both from its slowing economy and a raft of tough new government regulations, have had an outsized impact on companies listed on our local market. The Portfolio has maintained its relatively high equity weighting (as viewed against the 40% maximum), with stock selection contributing positively to performance over the period.

Holdings in Glencore and Sasol were among the Portfolio's largest contributors to returns this quarter. We have preferred Glencore over the other large, diversified miners for some time given our cautious view on iron ore versus a more favourable outlook for base metals, to which Glencore is heavily exposed. Following the Chinese government's interventions in the market, the iron ore price has almost halved since June; however, it remains above what we consider a fair long-term level. As the world's largest producer of thermal coal for export, Glencore is also benefiting from the surge in energy prices globally, as a recovery in demand meets relatively stagnant supply. There is a possibility that this will continue as we head into the Northern Hemisphere winter, with suppliers either unwilling or unable to fulfil demand.

While this period of elevated prices may have one-off positive implications for Glencore in terms of shareholder returns, it has made a more permanent impact on Sasol, allowing the company to repair its previously precarious debt position, leading to a rerating in the share price. With a lower debt burden and capital expenditure profile going forward, Sasol is better positioned to generate cash flow sustainably and resume dividends, even at lower oil prices.

Continuing the recovery theme, Portfolio positions in companies exposed to the local economy, such as Old Mutual, Standard Bank and Remgro, among others, have also aided performance, with reported results proving less dire than market participants feared a year ago. In many instances share prices remain at or below pre-COVID-19 levels, despite some businesses being better positioned now than what they were going into the pandemic. We continue to find value in local financial and industrial counters.

Disappointingly for South African investors, the crackdowns on the Chinese technology and gaming sectors have had a material impact on Tencent, and in turn Naspers/Prosus. While many of the new regulations do not seem out of the ordinary to what you may already find in the Western world, the process has unfolded in a heavy-handed manner. This, together with fears that further strict rules may be in the offing, has led to a great deal of investor uncertainty. Although Tencent remains a good business, we have reduced our estimate of its long-term intrinsic value and have decreased the Portfolio's weighting to Naspers/Prosus slightly.

Within fixed income, our local debt market has not been immune to the increased amount of taper talk coming out of most major central banks – in other words, the incremental reversal of quantitative easing strategies as their economies recover. This has implications for emerging markets such as ours, particularly given our reliance on foreign investor flows. Already-high levels of negative sentiment, plus a record current account surplus, albeit cyclical, will help cushion some of the impact. The Portfolio's offshore assets also mitigate part of this risk, benefiting from a weaker rand. We retain our preference for local bonds over cash and have increased duration marginally after the recent sell-off in yields.

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FTSE/JSE All Share Index

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Allan Gray Life-Orbis Global Equity Portfolio

30 September 2021

Portfolio objective and benchmark

The objective of the Portfolio is to outperform the FTSE World Index at no greater-than-average risk of loss in its sector. The benchmark is the FTSE World Index, including income.

Product profile

- This is a feeder portfolio, investing in the Orbis Global Equity Fund which is actively managed by Orbis.

Investment specifics

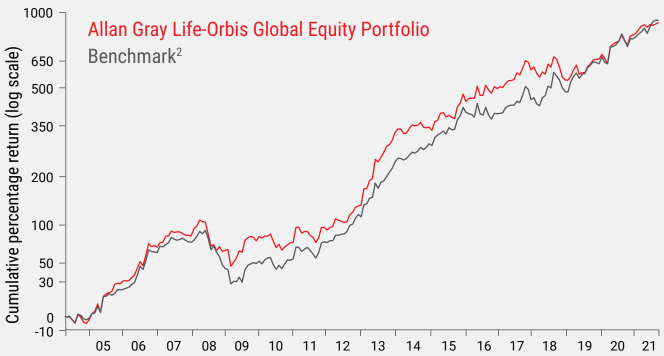
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Investor Class Fee is levied in the underlying Orbis Global Equity Fund.

Portfolio information on 30 September 2021

Assets under management	R345m

Performance net of fees

Cumulative performance since inception[1]



% Returns[1]	Portfolio		Benchmark[2]	
	ZAR	US$	ZAR	US$
Since inception	14.3	9.2	14.4	9.3
Latest 10 years	18.5	11.3	20.1	12.8
Latest 5 years	11.2	9.2	16.1	14.0
Latest 3 years	10.1	7.8	15.7	13.3
Latest 2 years	17.6	18.0	19.0	19.5
Latest 1 year	15.5	28.0	16.7	29.3
Latest 3 months	1.5	-3.7	5.0	-0.4

Asset allocation on 30 September 2021

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equity	98.9	39.1	29.4	11.2	13.8	5.5
Net current assets	1.1	0.0	0.0	0.0	0.0	1.1
Total	**100.0**	**39.1**	**29.4**	**11.2**	**13.8**	**6.6**
Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	46.4	29.4	11.5	7.3	5.4
Index	100.0	65.5	18.3	7.5	5.3	3.5

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
2. FTSE World Index, including income.
3. Underlying holdings of Orbis funds are included on a look-through basis.
4. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (updated quarterly)[3]

Company	% of Portfolio
British American Tobacco	5.8
NetEase	3.9
XPO Logistics	3.4
Naspers[4]	3.3
GXO Logistics	3.3
ING Groep	2.9
Comcast	2.8
Howmet Aerospace	2.6
Sberbank of Russia	2.5
Anthem	2.5
Total (%)	**33.0**

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Fund manager quarterly commentary as at 30 September 2021

The past quarter has been painful. After an encouraging start to the year, we gave all the outperformance back and more, with exposure to selected Chinese technology shares and the broad underperformance of value-oriented shares globally driving the majority of underperformance. While we try not to dwell on quarterly results, the past few years have also been disappointing. As co-investors in the Orbis funds, we share the frustration that some of you may be feeling.

As painful as they may be, times like these are an inevitable consequence of our bottom-up approach. Labels such as "value" and "growth" are often used to bucket groups of stocks together according to shared quantitative characteristics or "factors". But we focus on the risk/reward proposition of each individual investment opportunity, and for better or worse, clients should expect this approach to produce an idiosyncratic pattern of relative returns that is uniquely our own.

The past few years have been a reminder of what those difficult times can look like up close. It helps to break it down into three distinct periods.

1 January 2020 – 30 September 2020

Heading into 2020, the market was characterised by massive dislocations between the valuations of shares belonging to the value and growth factor buckets. But there's a big difference between picking a few attractive stocks that happen to fall into a particular bucket and buying the entire bucket itself. We do the former, not the latter. For example, we owned shares such as BMW and Honda which were trading at or below their book value.

But we believed that our selections from the value bucket were significantly more attractive and resilient than the rest of their peers. As the pandemic unfolded, the broader value bucket was hit particularly hard. We felt our share of the pain as well, but during the first nine months of 2020, the Orbis Global Equity Fund (the Fund) held up much better than the value factor – and many other value investors – thanks to our holdings elsewhere in the portfolio, notably in the US and China.

1 October 2020 – 31 May 2021

As a group, value shares came roaring back from last October through May of this year – driven largely by vaccine news and the prospect of the world returning to "normal" sooner than expected. Many of our stock selections benefited from that tailwind, but actually did a bit better than exposure to any particular factor would suggest.

1 June 2021 – 30 September 2021

In recent months it has cut the other way, driven in part by a few stocks in China.

Leaving political risk aside, the Chinese equities that we own in the portfolio look extremely compelling and are trading well below our assessment of their intrinsic value.

But we don't have the luxury of investing in a vacuum. Indeed, escalating geopolitical and regulatory risks were our primary motivation for reducing the Fund's aggregate exposure to China in the second half of last year – trimming it from 20% at 30 June 2020 to 15% at 31 December 2020. With the benefit of hindsight, we should have trimmed more.

As tempting as it may be to take a more aggressive stance in China at today's valuations, we are increasingly mindful of the risks. At 9% of the portfolio at 30 September, which includes Naspers, we believe our position sizing in China is appropriate in light of the risks. We remain enthusiastic about our selected holdings in the area, the largest of which is NetEase. As painful as these developments have been, it is worth remembering that leaning into political risk has also worked in our favour. As we discussed in last September's commentary on the eve of the 2020 US presidential election, our holdings in managed care organisations (MCOs) such as UnitedHealth Group and Anthem are uniquely sensitive to political risk.

We first bought into the MCOs in 2008 amid fears about "Obamacare" and were presented with another opportunity when Bernie Sanders proposed "Medicare for All" in the 2020 presidential campaign. The doomsday scenario is always the same – that the MCOs will be put out of business by a nationalised healthcare model – but the pandemic also brought fresh fears of a surge in COVID-19-related claims.

Since President Biden took office, he has not made any notable moves in healthcare. We continue to believe that the services of UnitedHealth and Anthem will be in even greater demand in the future as the US tries to provide better healthcare to an ageing and growing population at a manageable cost. We fully expect their share prices to remain volatile, but we continue to believe that they offer compelling long-term value.

Importantly, UnitedHealth and Anthem have nothing to fear from Chinese regulators, just as NetEase will never need to care about US healthcare policy. From a fundamental perspective, these businesses are completely uncorrelated. When we assemble a whole portfolio of opportunities like this, we end up with a collection that is truly differentiated. Historically, our analysis shows that less than half of the Fund's long-term relative performance can be attributable to its factor exposures. Trying to mimic the factor exposures of the Fund would have beaten the World Index – an impressive feat – but you would have been unable to replicate the performance of the Fund over its history.

Only time will tell if our current selections can repeat this performance in the future. We are optimistic. When compared to the averages of their World Index peers, the companies held in the Fund are growing faster and yet trade at significantly lower valuations. To us, that's pretty exciting – especially at a time when one can easily pay more than 50 times revenue for an unproven software business or US$1 million for a digital picture of a rock.

Adapted from a commentary contributed by John Christy, Orbis Investments (Canada) Limited, Vancouver Orbis Portfolio Management (Europe) LLP, London

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FTSE Russell Index

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Allan Gray Life-Orbis Global Equity (RRF) Feeder Portfolio

ALLAN GRAY

Inception date: 1 April 2015

30 September 2021

Portfolio objective and benchmark

The objective of the Portfolio is to outperform the MSCI World Index at no greater-than-average risk of loss in its sector. The benchmark is the MSCI World Index, with net dividends reinvested.

Product profile

- This is a feeder portfolio, investing in the Orbis Institutional Global Equity Fund which is actively managed by Orbis.

Investment specifics

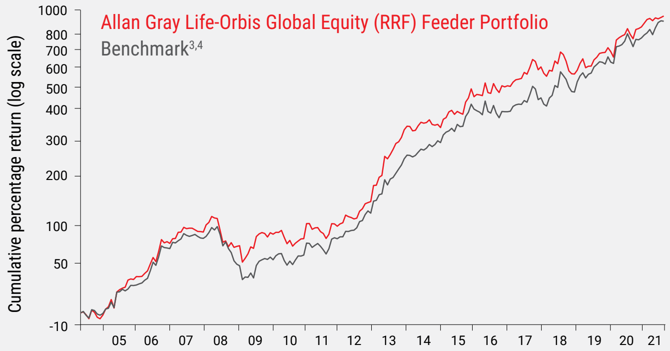
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis Institutional Global Equity Fund.

Portfolio information on 30 September 2021

Assets under management	R548m

Performance net of fees[1]

Cumulative performance since inception



% Returns[1,2]	Portfolio		Benchmark[3,4]	
	ZAR	US$	ZAR	US$
Since inception	14.5	9.4	14.3	9.2
Latest 10 years	18.9	11.7	19.9	12.6
Latest 5 years	12.3	10.3	15.8	13.7
Latest 3 years	10.7	8.5	15.5	13.1
Latest 2 years	17.8	18.2	18.8	19.2
Latest 1 year	15.7	28.3	16.2	28.8
Latest 3 months	1.5	-3.8	5.4	0.0

Asset allocation on 30 September 2021

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equity	98.5	38.5	29.6	11.0	14.0	5.4
Net current assets	1.5	0.0	0.0	0.0	0.0	1.5
Total (%)	**100.0**	**38.5**	**29.6**	**11.0**	**14.0**	**6.9**
Currency exposure of the Orbis Institutional Global Equity Fund						
Fund	100.0	46.3	29.7	11.3	7.3	5.4
Index	100.0	70.9	18.6	7.0	1.2	2.3

1. The returns prior to 1 April 2015 are those of the Allan Gray Life-Orbis Global Equity Portfolio since its inception on 18 May 2004. The Investor Class Fee was levied in the underlying Orbis Global Equity Fund.
2. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 September 2021.
3. MSCI World Index, with net dividends reinvested.
4. The benchmark prior to 1 April 2015 is that of the Allan Gray Life-Orbis Global Equity Portfolio which is the FTSE World Index, including income.
5. Underlying holdings of Orbis funds are included on a look-through basis.
6. Includes holding in Prosus N.V., if applicable.

Note: There may be slight discrepancies in the totals due to rounding.

Top 10 share holdings on 30 September 2021 (updated quarterly)[5]

Company	% of Portfolio
British American Tobacco	6.1
NetEase	4.1
Naspers[6]	3.3
XPO Logistics	3.3
GXO Logistics	3.2
ING Groep	2.8
Comcast	2.8
Howmet Aerospace	2.5
UnitedHealth Group	2.5
Anthem	2.5
Total (%)	**33.0**

Issued: 11 October 2021

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MSCI Index

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FTSE Russell Index

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