Allan Gray Life Domestic Absolute Portfolio

30 June 2021

ALLANGRAY

Inception date: 6 July 2001

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

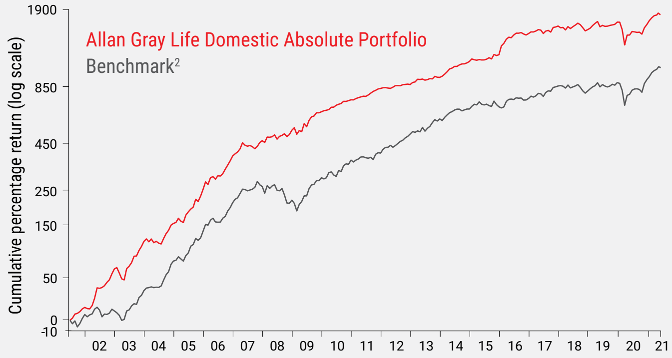
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R571m

Performance gross of fees

Cumulative performance since inception



% Returns[1]	Portfolio	Benchmark[2]
Since inception	15.9	13.0
Latest 10 years	8.3	9.2
Latest 5 years	4.2	6.5
Latest 3 years	4.2	6.7
Latest 2 years	5.7	8.9
Latest 1 year	18.5	25.3
Latest 3 months	1.7	3.6

Asset allocation on 30 June 2021

Asset class	Total
Net SA equity	68.5
Hedged SA equity	3.6
Property	0.2
Commodity-linked	3.2
Bonds	19.0
Money market and bank deposits	5.5
Total (%)	**100.0**

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

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

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

Company	% of Portfolio
British American Tobacco	10.3
Naspers[3]	8.9
Glencore	5.9
Woolworths	4.4
Standard Bank	3.1
Remgro	2.7
MultiChoice	2.5
Sasol	2.4
Nedbank	2.3
Anheuser-Busch InBev SA/NV	2.2
Total (%)	**44.6**

Issued: 12 July 2021

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Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 1.7% for the quarter. The local equity market traded sideways, following a very strong Q4 (10%) and Q1 (13%), while fixed income contributed to returns.

Despite the recent sell-off, rand strength has surprised many people. Compared to the US dollar, the local currency has strengthened 3% since the start of 2021 and 25% since its weakest point in 2020. These moves are partly due to dollar weakness, but the rand has also been one of the best-performing emerging market currencies over the past year. It may seem hard to reconcile the strength of the local currency with the very real economic problems South Africa is facing, such as low economic growth and a high debt burden. Two specific contributors to its strength have been strong SA exports and foreign capital returning to the country. Exports have been boosted by significantly higher prices across most commodities, resulting in large trade surpluses for South Africa. Foreign capital has gradually been returning to the local market as SA shares and bonds were simply too cheap last year.

A useful maxim in investing is that at a low enough price, almost any asset can be a good investment, and at a high enough price, any asset can be a poor investment. The former was true for most South African shares last year. The FTSE/JSE All Share Index (ALSI) has now appreciated by 52% in US dollars over the last 12 months. Many domestic businesses have been very good investments over the past year, despite facing a tough economic outlook. Share prices of these businesses were depressed following the initial COVID-19 market turmoil and were in many cases discounting a worst-case scenario.

A good example would be South African banks. For most of the last year, share prices of SA banks have implied expected credit losses much worse than the 2008-2009 recession – an unlikely outcome, in our view. The SA banks index is up 48% over the last year, but still lower than before the pandemic. Banks remain a significant holding in the Portfolio. A similar example is the domestic clothing retailers, which have enjoyed an even sharper recovery. Many of these shares are now at higher levels than before COVID-19. The Portfolio has sold a large portion of its position in Foschini.

The ALSI is now significantly higher than it was before the pandemic – 21% up from the start of 2020. Is this not a sign that it is time to reduce equity exposure? Not necessarily. The Portfolio has been trimming equity exposure, but our bottom-up stockpicking is still finding many attractively priced opportunities. It is important to remember that the strength of the ALSI has largely been driven by mining companies and some large dual-listed industrials, such as Richemont. This has masked the relative weakness of other areas of the market. High commodity prices have been a significant tailwind to mining shares.

The Portfolio’s holding of government bonds is higher than it has been in recent years, taking advantage of the steep yield curve. However, the fixed income portion remains conservatively managed, with low duration and modest exposure to credit risk.

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ALLAN GRAY

Inception date: 1 September 2001

Allan Gray Life Domestic Balanced Portfolio

30 June 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 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

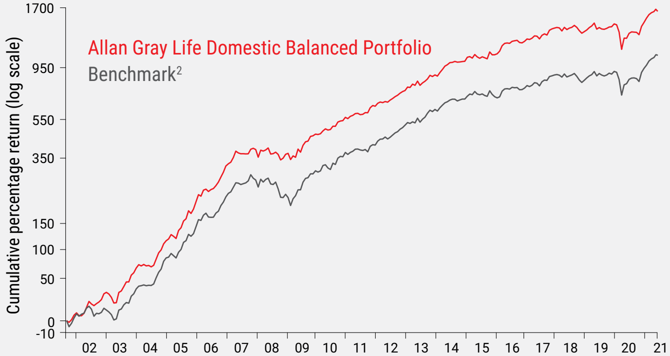
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R2 557m

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 June 2021.
2. Mean of Alexander Forbes Domestic Large Manager Watch. The return for June 2021 is an estimate.
3. Includes holding in Prosus NV if applicable.

% Returns[1]	Portfolio	Benchmark[2]
Since inception	15.5	13.2
Latest 10 years	10.1	9.2
Latest 5 years	6.2	6.5
Latest 3 years	5.5	6.7
Latest 2 years	8.2	8.9
Latest 1 year	23.4	25.3
Latest 3 months	2.0	3.6

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

Company	% of Portfolio
Naspers[3]	8.4
British American Tobacco	6.8
Glencore	5.4
Woolworths	3.3
Sibanye Stillwater	2.7
Standard Bank	2.7
Nedbank	2.5
FirstRand	2.4
Old Mutual	2.3
Sasol	2.3
Total (%)	**38.5**

Asset allocation on 30 June 2021

Asset class	Total
Net SA equity	70.0
Hedged SA equity	0.3
Property	1.2
Commodity-linked	2.4
Bonds	20.3
Money market and bank deposits	5.7
Total (%)	**100.0**

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

Issued: 12 July 2021

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Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 2% for the quarter. The local equity market traded sideways, following a very strong Q4 (10%) and Q1 (13%), while fixed income contributed to returns.

Despite the recent sell-off, rand strength has surprised many people. Compared to the US dollar, the local currency has strengthened 3% since the start of 2021 and 25% since its weakest point in 2020. These moves are partly due to dollar weakness, but the rand has also been one of the best-performing emerging market currencies over the past year. It may seem hard to reconcile the strength of the local currency with the very real economic problems South Africa is facing, such as low economic growth and a high debt burden. Two specific contributors to its strength have been strong SA exports and foreign capital returning to the country. Exports have been boosted by significantly higher prices across most commodities, resulting in large trade surpluses for South Africa. Foreign capital has gradually been returning to the local market as SA shares and bonds were simply too cheap last year.

A useful maxim in investing is that at a low enough price, almost any asset can be a good investment, and at a high enough price, any asset can be a poor investment. The former was true for most South African shares last year. The FTSE/JSE All Share Index (ALSI) has now appreciated by 52% in US dollars over the last 12 months. Many domestic businesses have been very good investments over the past year, despite facing a tough economic outlook. Share prices of these businesses were depressed following the initial COVID-19 market turmoil and were in many cases discounting a worst-case scenario.

A good example would be South African banks. For most of the last year, share prices of SA banks have implied expected credit losses much worse than the 2008-2009 recession – an unlikely outcome, in our view. The SA banks index is up 48% over the last year, but still lower than before the pandemic. Banks remain a significant holding in the Portfolio. A similar example is the domestic clothing retailers, which have enjoyed an even sharper recovery. Many of these shares, such as Mr Price and Foschini, are now at higher levels than before COVID-19. The Portfolio has sold a large portion of its position in these shares.

The ALSI is now significantly higher than it was before the pandemic – 21% up from the start of 2020. Is this not a sign that it is time to reduce equity exposure? Not necessarily – our bottom-up stockpicking is still finding many attractively priced opportunities. It is important to remember that the strength of the ALSI has largely been driven by mining companies and some large dual-listed industrials, such as Richemont. This has masked the relative weakness of other areas of the market. High commodity prices have been a significant tailwind to mining shares.

The Portfolio's holding of government bonds is higher than it has been in recent years, taking advantage of the steep yield curve. However, the fixed income portion remains conservatively managed, with low duration and modest exposure to credit risk.

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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

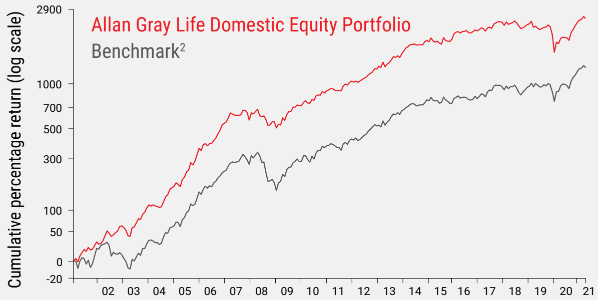
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 June 2021

Assets under management	R4 022m

Performance gross of fees

Cumulative performance since inception



% Returns[1]	Portfolio	Benchmark[2]
Since inception[3]	17.4	13.7
Latest 10 years	10.1	11.1
Latest 5 years	3.9	8.5
Latest 3 years	2.0	8.7
Latest 2 years	4.9	10.9
Latest 1 year	30.3	27.2
Latest 3 months	1.3	0.6

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 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 NV if applicable.

Sector allocation on 30 June 2021 (updated quarterly)

	% of Portfolio	% of benchmark
Energy	0.0	1.0
Basic materials	25.0	26.1
Industrials	3.2	4.0
Consumer staples	13.8	11.0
Healthcare	3.9	2.7
Consumer discretionary	9.0	7.4
Telecommunications	1.6	6.4
Financials	28.4	24.2
Technology	10.9	12.4
Commodity-linked	0.0	0.0
Real estate	1.6	4.9
Other	0.1	0.0
Money market and bank deposits	2.5	0.0
Total (%)	**100.0**	**100.0**

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

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

Company	% of Portfolio
Naspers[4]	10.9
British American Tobacco	8.2
Glencore	6.5
Woolworths	4.7
Standard Bank	3.3
Remgro	3.3
Nedbank	3.2
Old Mutual	3.2
FirstRand	3.1
Reinet	3.1
Total (%)	**49.4**

Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 1.3% for the quarter, slightly better than the benchmark, which was up 0.6% over the period.

As often happens, the performance of shares within the benchmark has not been uniform. Many "SA Inc" stocks have done well, with shares like Nedbank, Investec, Foschini and Pep up more than 20%. Naspers and the gold stocks had a poor quarter. The same thing has happened over the past year: SA Inc stocks have done well; Naspers and gold have done poorly.

There was some good news during the quarter for Life Healthcare (Life), one of the holdings in the Portfolio. The US Food and Drug Administration (FDA) approved a new drug for treating Alzheimer's disease. The new drug is not owned by Life, so how does the FDA approval help? Life has an important role to play in the diagnosis of Alzheimer's. It owns a tracer called Neuraceq, which is used during PET-CT scanning to identify the amyloid plaques in the brain that are associated with Alzheimer's. There are only three such tracers currently approved by the FDA. The expectation is that the availability of a treatment, and a very large need (there are tens of millions of people suffering from Alzheimer's), will lead to a big increase in the demand for diagnostic scans.

A lot still has to happen before it would be prudent to assign a big value to Neuraceq. For example, you don't necessarily need a PET-CT scan in order to diagnose Alzheimer's. Fortunately, Life is probably a cheap share even without Neuraceq. Earnings are depressed because of COVID-19. Believe it or not, the pandemic has been bad for private healthcare, because elective surgeries are delayed. If earnings recover – something which we expect to happen – Life will be on a low-teens earnings multiple (without counting any benefit from Neuraceq). This is attractive for a company that converts most of its earnings to free cash flow, that has about one-third of its value in the UK and for which demand is not usually cyclical.

Despite the market staging a strong recovery since the lows of 2020, there are more shares like Life which have been weak and which are trading below our assessment of intrinsic value.

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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

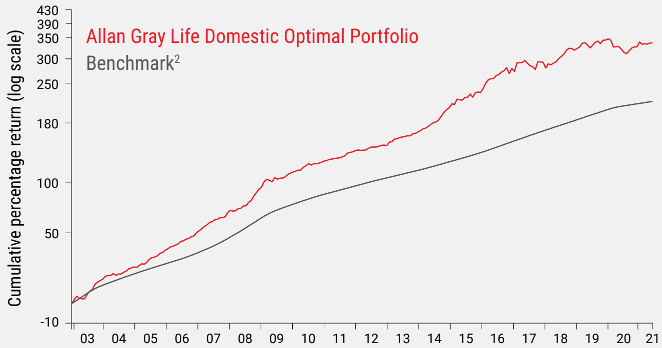
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds and medical schemes.
- Minimum investment: R20m.
- Performance based fee.

Portfolio information on 30 June 2021

Assets under management	R380m

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 June 2021.
2. Daily interest rate of Nedbank Limited.
3. Includes holding in Prosus NV if applicable.

% Returns[1]	Portfolio	Benchmark[2]
Since inception	8.2	6.3
Latest 10 years	6.7	5.1
Latest 5 years	3.7	5.3
Latest 3 years	3.0	4.7
Latest 2 years	1.4	4.0
Latest 1 year	3.5	2.8
Latest 3 months	0.4	0.7

Asset allocation on 30 June 2021

Asset class	Total
Net SA equity	4.8
Hedged SA equity	76.5
Property	0.7
Money market and bank deposits	18.0
Total (%)	**100.0**

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

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

Company	% of Portfolio
Naspers[3]	11.7
British American Tobacco	6.2
Sibanye-Stillwater	5.4
FirstRand	4.8
Glencore	4.7
Standard Bank	4.0
Sasol	3.6
Nedbank	2.8
Reinet	2.4
MultiChoice	2.2
Total (%)	**47.8**

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Fund manager quarterly commentary as at 30 June 2021

After an exceptionally strong start to the year, gains for the FTSE/JSE All Share Index (ALSI) in the second quarter were more muted at 0.05%, taking the year-to-date return to 13.20%. While the recent period has been a welcome boost for local investors, it does not necessarily imply greater returns for the Optimal Portfolio; rather, it is the performance of the Portfolio's underlying shares relative to the stock market index, together with the level of short-term interest rates, that determines the return. The Portfolio's 0.36% return for the quarter should be seen in this context.

Looking a level below the subdued headline index performance reveals a wider disparity in returns. Shares of more locally focused businesses, including banks, insurers and retailers, were among the largest gainers for the quarter, while precious metals miners and Naspers were on the other side of the spectrum, partially reversing the trends observed in the months following last year's market sell-off. The rand also continued its rally against major currencies, providing a headwind to typical rand hedge shares. The Portfolio's overweight exposure to financials relative to the index and its underweight platinum miner position aided quarterly returns. Bank shares have benefited from a reported credit loss experience over the course of the pandemic being significantly better than the market initially feared. They remain attractively priced, particularly if any upswing in economic activity materialises.

Richemont remains one of the Portfolio's largest underweight positions and has been a material detractor from the overall return. The luxury goods sector has re-rated higher and Richemont has followed suit, reaching a record high this year. Initial suspicions that enforced lockdowns and suspension of travel would have a detrimental impact on revenue proved correct, but the strength of sales in mainland China has surprised, contributing to performance at an adjusted earnings level only modestly behind the prior year. While Richemont has an enviable portfolio of luxury brands, its ability to compound earnings over the last decade has been lacklustre. Despite this, the market values the business at over 40 times earnings, which is expensive in our view.

Among the resources counters, the Portfolio is underweight the iron ore exposed miners such as BHP and Anglo American, balanced against overweight positions in Glencore and other non-mining commodity producers, including Sasol and Sappi.

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Inception date: 19 April 2004

Allan Gray Life Stable Medical Scheme Portfolio

30 June 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

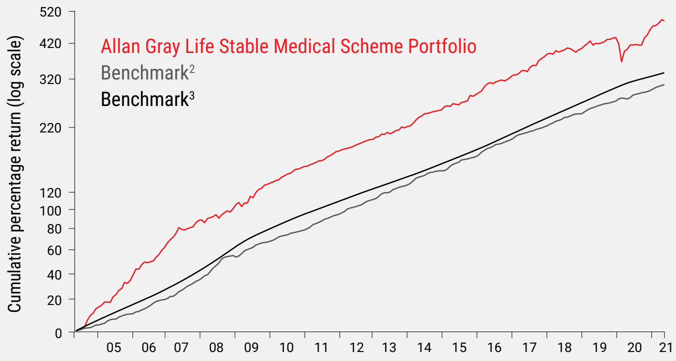
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to medical schemes.
- Minimum investment: R20m.
- Performance based fee/Fixed fee.

Portfolio information on 30 June 2021

Assets under management	R2 645m

Performance gross of fees

Cumulative performance since inception[4]



% Returns[1]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[4]	10.9	8.5	9.0
Latest 10 years	8.4	8.1	8.0
Latest 5 years	7.5	7.3	8.3
Latest 3 years	6.0	6.8	7.7
Latest 2 years	6.8	6.4	7.0
Latest 1 year	15.2	7.7	5.5
Latest 3 months	3.1	1.6	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 June 2021
2. CPI plus 3% p.a. The return for June 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 NV if applicable.

Asset allocation on 30 June 2021

Asset class	Total	SA	Africa ex-SA	Foreign ex-Africa
Net equity	32.6	32.6	0.0	0.0
Hedged equity	1.9	1.9	0.0	0.0
Property	2.6	2.6	0.0	0.0
Commodity-linked	2.0	2.0	0.0	0.0
Bonds	38.5	30.0	2.1	6.4
Money market and bank deposits	22.4	21.1	0.0	1.2
Total (%)	**100.0**	**90.2**	**2.1**	**7.7**

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

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

Company	% of Portfolio
British American Tobacco	3.4
Naspers[5]	3.2
Glencore	3.2
Woolworths	1.8
Nedbank	1.6
Sibanye Stillwater	1.6
Standard Bank	1.3
MultiChoice	1.2
Remgro	1.1
Anheuser-Busch InBev SA/NV	1.0
Total (%)	**19.4**

Issued: 12 July 2021

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Fund manager quarterly commentary as at 30 June 2021

The FTSE/JSE All Share Index (ALSI) consolidated the strong gains from the November low during the quarter. Global equities continue to trade near their recent highs.

Given the Portfolio's emphasis on capital preservation, the maximum net equity weighting is capped at 40%. The net equity position contributes to the Portfolio achieving its objective of outperforming cash. This naturally results in a large fixed income position in cash-like instruments and/or bonds of various durations: 27% of the Portfolio is currently invested in South African banking sector fixed income. The Portfolio also holds the equity of banks we find attractive, such as Standard Bank and Nedbank, which currently make up an additional 3.8% of the Portfolio.

The banking sector's returns, both equity and fixed income, are often impacted by the performance of South African government bonds, which make up 28% of the Portfolio, and the rand. Lower bond yields and a stronger rand are good for banks' relative performance, all else being equal. The performance of these assets is often closely interlinked. To manage this potential risk, we diversify within our equity positions. Attractive mining shares in the Portfolio, such as Glencore and Sibanye-Stillwater, and dual-listed shares such as Naspers and British American Tobacco, might perform differently to local bonds and banking shares in certain scenarios. The dramatic sell-off in bonds, property and financial shares during Nenegate was a good example of the value this diversification brings to the portfolio.

A new position we have accumulated over the last year is Anheuser-Busch InBev (ANH), the world's largest brewer. The share has significantly underperformed since its overpriced acquisition of SABMiller in 2016. This underperformance accelerated during the pandemic sell-off over concerns about future beer sales and the company's substantial net debt. This gave us the opportunity to purchase a well-managed, high-quality, globally diversified business at an attractive valuation, which should benefit from a global reopening.

Since the onset of the pandemic, we have also used price weakness to increase our exposure to less cyclical industrial shares, which generate good cashflow and will hopefully pay dividends despite the tough economy. These include retailers Woolworths, Pepkor, Pick 'n Pay and Cashbuild and food and beverage company AVI. These are all good businesses that have produced results which were far stronger than the market expected a year ago. The opportunity to increase the quality in the Portfolio at attractive valuations is exciting.

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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

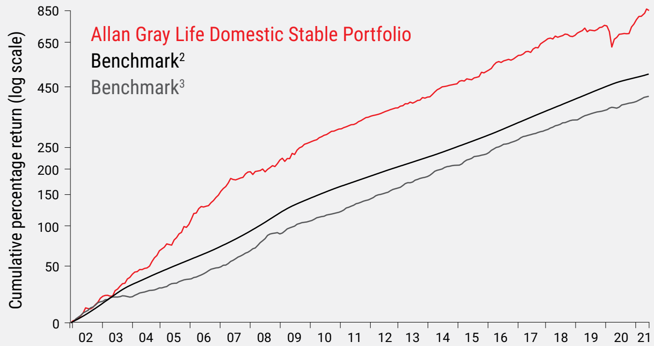
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R1 391m

Performance gross of fees

Cumulative performance since inception[4]



% Returns[1]	Portfolio	Benchmark[2]	Benchmark[3]
Since inception[4]	12.1	9.5	8.6
Latest 10 years	8.5	8.0	8.1
Latest 5 years	7.6	8.3	7.3
Latest 3 years	6.2	7.7	6.8
Latest 2 years	6.9	7.0	6.4
Latest 1 year	17.9	5.5	7.7
Latest 3 months	3.6	1.4	1.6

Asset allocation on 30 June 2021

Asset class	Total
Net SA equity	33.2
Hedged equity	2.6
Property	2.7
Commodity-linked	2.1
Bonds	50.7
Money market and bank deposits	8.7
Total (%)	**100.0**

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

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

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

Company	% of Portfolio
British American Tobacco	3.5
Glencore	3.2
Naspers[5]	3.2
Woolworths	1.8
Nedbank	1.7
Sibanye Stillwater	1.6
Standard Bank	1.3
MultiChoice	1.3
Anheuser-Busch InBev SA/NV	1.0
Remgro	0.9
Total (%)	**19.6**

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Fund manager quarterly commentary as at 30 June 2021

The FTSE/JSE All Share Index (ALSI) consolidated the strong gains from the November low during the quarter. Global equities continue to trade near their recent highs.

Given the Portfolio's emphasis on capital preservation, the maximum net equity weighting is capped at 40%. The net equity position contributes to the Portfolio achieving its objective of outperforming cash. This naturally results in a large fixed income position in cash-like instruments and/or bonds of various durations: 22% of the Portfolio is currently invested in South African banking sector fixed income. The Portfolio also holds the equity of banks we find attractive, such as Standard Bank and Nedbank, which currently make up an additional 3.9% of the Portfolio.

The banking sector's returns, both equity and fixed income, are often impacted by the performance of South African government bonds, which make up 31% of the Portfolio, and the rand. Lower bond yields and a stronger rand are good for banks' relative performance, all else being equal. The performance of these assets is often closely interlinked. To manage this potential risk, we diversify within our equity positions. Attractive mining shares in the Portfolio, such as Glencore and Sibanye-Stillwater, and dual-listed shares such as Naspers and British American Tobacco, might perform differently to local bonds and banking shares in certain scenarios. The dramatic sell-off in bonds, property and financial shares during Nenegate was a good example of the value this diversification brings to the portfolio.

A new position we have accumulated over the last year is Anheuser-Busch InBev (ANH), the world's largest brewer. The share has significantly underperformed since its overpriced acquisition of SABMiller in 2016. This underperformance accelerated during the pandemic sell-off over concerns about future beer sales and the company's substantial net debt. This gave us the opportunity to purchase a well-managed, high-quality, globally diversified business at an attractive valuation, which should benefit from a global reopening.

Since the onset of the pandemic, we have also used price weakness to increase our exposure to less cyclical domestic industrial shares, which generate good cashflow and will hopefully pay dividends despite the tough economy. These include retailers Woolworths, Pepkor, Pick 'n Pay and Cashbuild and food and beverage company AVI. These are all good businesses that have produced results which were far stronger than the market expected a year ago. The opportunity to increase the quality in the Portfolio at attractive valuations is exciting.

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

Inception date: 1 August 2015

30 June 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

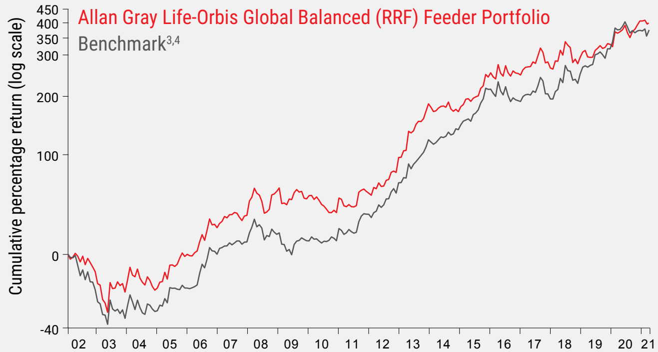
*The blended returns are calculated by Orbis Investment Management Ltd using end-of-day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, 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 June 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	8.7	7.6	8.4	7.3
Latest 10 years	13.8	5.6	15.2	7.0
Latest 5 years	7.5	8.0	9.1	9.6
Latest 3 years	6.9	5.5	12.2	10.8
Latest 2 years	13.3	12.6	13.6	13.0
Latest 1 year	7.3	30.5	0.5	22.2
Latest 3 months	-0.5	3.0	1.5	5.0

Asset allocation on 30 June 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	62.2	13.1	24.5	8.4	14.2	2.0
Hedged equity	18.7	9.9	4.8	0.5	2.2	1.3
Fixed interest	13.4	11.1	0.4	0.0	0.2	1.6
Commodity-linked	5.8	0.0	0.0	0.0	0.0	5.8
Net current assets	-0.1	0.0	0.0	0.0	0.0	-0.1
Total	**100.0**	**34.1**	**29.7**	**8.9**	**16.6**	**10.7**
Currency exposure						
Fund	100.0	37.7	33.8	13.1	12.1	3.2
Index	100.0	61.0	24.5	11.5	0.8	2.1

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

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 June 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.

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

Company	% of Portfolio
SPDR Gold Trust	5.8
Samsung Electronics	5.5
Taiwan Semiconductor Mfg.	5.3
AbbVie	3.2
BP	3.2
NetEase	3.2
Bayerische Motoren Werke	2.6
ING Groep	2.6
British American Tobacco	2.4
Royal Dutch Shell	2.3
Total (%)	**36.1**

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Fund manager quarterly commentary as at 30 June 2021

As contrarian, bottom-up investors, we often generate ideas by looking at companies that the market is neglecting. Since we are looking for value, you might expect us to avoid areas that are attracting a lot of hype. Often the obvious winners are expensive, but if a theme has legs, it is worth thinking through the second-order effects.

Few themes have been hotter recently than the energy transition, where electric vehicle companies with zero sales are commanding billion-dollar valuations. Amid the hype, we try to focus on how an orderly transition might impact the long-term fundamentals of companies.

The energy transition presents challenges for some companies, like oil producers. For portfolio holdings Shell and BP, however, playing a constructive role in the transition is not incompatible with generating good returns for shareholders. Both companies have set net zero emissions targets for 2050. In the interim, both have cut oil and gas investment by much more than they have increased investment in electricity and retailing, leaving far more cash available for shareholders. At current oil prices, both stocks offer free cash flow yields in the mid-teens.

On the other end of the spectrum are the obvious winners from the energy transition. While many of these shares look expensive, we do not ignore them entirely. Indeed, we own Vestas Wind Systems, the world's largest producer of onshore wind turbines.

But by and large, we have tried to avoid getting caught up in the glare of the obvious winners. Instead, we believe we have found some value below the surface of the theme. Turbine and grid equipment company Siemens Energy and power producer AES are both contributing to the transition, but in our view have been overlooked due to "dirty" parts of their business, while light-emitting diode (LED) producer Signify has suffered from simple neglect.

Siemens Energy

Electricity generation is an especially interesting part of the energy transition, because as consumers we want to do many things that add complexity: We want to move away from carbon-based energy sources, consume more energy through the electric grid, complicate the grid by adding distributed generation such as solar panels on homes and extend the grid by moving power plants away from cities to areas where they will catch the most sun or wind.

Siemens Energy touches every piece of this chain. The business was spun out of its namesake in September 2020. Today, the most valuable part of the company is its 67% stake in Siemens Gamesa, the global leader in offshore wind turbines. Siemens Energy combines this high-growth green energy exposure with a gas turbine business, a segment that focuses on electricity transmission, and promising efforts in producing green hydrogen. Increased demand for electricity will put increased strain on grids, just as those grids are growing more complex and dispersed. As the grid changes, transmission infrastructure must improve. As the world's largest producer of transmission equipment, Siemens Energy should be a key beneficiary over the long term.

If we value the company's Gamesa stake at market prices and assume investors are valuing the other segments at a 20% discount to the relevant peers, we are getting the gas turbine business for free at today's price, alongside a free option on the company's hydrogen efforts.

AES

The portfolio has also invested in AES, a global independent power producer. AES has gone through a decade-long transformation from coal-based power to being a global leader in renewable energy and energy storage. As a power producer, AES benefits when customers favour solar, as AES can profitably expand its generation capacity while locking in longer-term contracts. Yet despite growing more quickly than its closest peer, AES trades at a much lower valuation.

In addition to its core unit, AES owns an energy storage joint venture with Siemens called Fluence. Fluence is the world's second-largest energy storage company (after Tesla), and the largest one focused on utility-grade storage – the part of the market expected to see the highest growth. Should Fluence ever be listed separately, it would be the largest pure-play energy storage company in the world.

Signify

Looking at studies of what solutions to emissions reduction provide the best "bang for their buck", one of the most efficient solutions is also one of the simplest – switching from fluorescent light bulbs to LEDs.

A switch to LEDs is one of the few solutions that is an economic "win" for all parties involved. Compared to traditional fluorescent bulbs, LEDs last longer and shine brighter per dollar spent on electricity, reducing the cost to consumers. You can replace light bulbs without tearing down buildings, making it one of the easier solutions for governments to support and implement. And if buildings use less energy, countries need less power-generating capacity, saving capital costs all the way down the transmission line.

Signify is the world's largest producer of LED bulbs for both residential and professional use. According to the European Commission (EC), 40% of energy is consumed in buildings and 75% of buildings are energy inefficient, so the EC is rolling out financial incentives with an aim to double the rate of building renovations over the next five years. With similar renovation plans coming out of the Biden White House, we can expect above-trend renovation growth across both continents over the coming years.

These attractive growth opportunities are not reflected in Signify's valuation. Even after a recent price recovery, its shares offer an attractive 9% 2021 free cash flow yield and the company just paid out a healthy 5% dividend.

These three names form part of a larger energy exposure that tries to take a holistic, long-term view of how the world's energy systems might evolve. Newsworthy themes can be tricky to navigate as an investor but can also lead to rewarding opportunities if you take the time to separate the facts from the froth.

Adapted from a commentary contributed by Timo Smuts, Orbis Investment Management Limited, Bermuda

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MSCI Index

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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

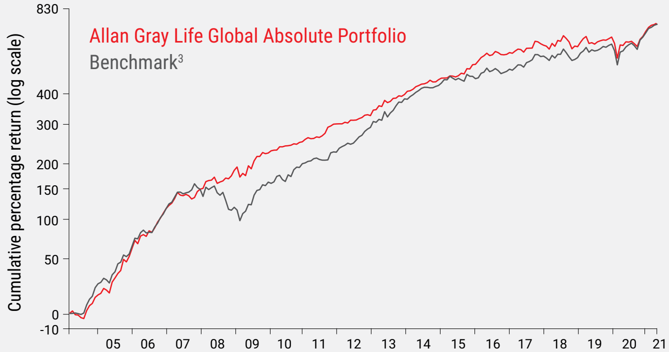
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R2 183m

Performance[1]

Cumulative performance since inception[4]



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 June 2021.
3. Mean of Alexander Forbes Global Large Manager Watch. The return for June 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 NV if applicable.

% Returns[2]	Portfolio	Benchmark[3]
Since inception[4]	13.0	13.1
Latest 10 years	8.7	10.5
Latest 5 years	4.7	7.3
Latest 3 years	4.1	7.8
Latest 2 years	7.1	10.2
Latest 1 year	13.9	19.0
Latest 3 months	0.9	2.9

Asset allocation on 30 June 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	68.8	51.3	3.3	14.2
Hedged equity	12.9	3.5	0.0	9.4
Property	0.3	0.2	0.0	0.1
Commodity-linked	3.1	3.1	0.0	0.0
Bonds	10.9	9.2	0.0	1.8
Money market and bank deposits	3.9	1.8	0.2[5]	2.0
Total (%)	**100.0**	**69.0**	**3.5**	**27.5**

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

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

Company	% of Portfolio
British American Tobacco	8.5
Naspers[7]	7.5
Glencore	4.9
Woolworths	3.1
Standard Bank	2.3
Remgro	1.9
Sasol	1.8
Nedbank	1.7
Impala Platinum	1.5
Anheuser-Busch InBev SA/NV	1.5
Total (%)	**34.6**

Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 0.9% for the quarter. The local equity market traded sideways, following a very strong Q4 (10%) and Q1 (13%). Fixed income has contributed to returns, while the foreign portion of the Portfolio marginally detracted from returns, given the strength of the rand.

Despite the recent sell-off, rand strength has surprised many people. Compared to the US dollar, the local currency has strengthened 3% since the start of 2021 and 25% since its weakest point in 2020. These moves are partly due to dollar weakness, but the rand has also been one of the best-performing emerging market currencies over the past year. It may seem hard to reconcile the strength of the local currency with the very real economic problems South Africa is facing, such as low economic growth and a high debt burden. Two specific contributors to its strength have been strong SA exports and foreign capital returning to the country. Exports have been boosted by significantly higher prices across most commodities, resulting in large trade surpluses for South Africa. Foreign capital has gradually been returning to the local market as SA shares and bonds were simply too cheap last year.

A useful maxim in investing is that at a low enough price, almost any asset can be a good investment, and at a high enough price, any asset can be a poor investment. The former was true for most South African shares last year. The FTSE/JSE All Share Index (ALSI) has now appreciated by 52% in US dollars over the last 12 months. Many domestic businesses have been very good investments over the past year, despite facing a tough economic outlook. Share prices of these businesses were depressed following the initial COVID-19 market turmoil and were in many cases discounting a worst-case scenario.

A good example would be South African banks. For most of the last year, share prices of SA banks have implied expected credit losses much worse than the 2008-2009 recession – an unlikely outcome, in our view. The SA banks index is up 48% over the last year, but still lower than before the pandemic. Banks remain a significant holding in the Portfolio. A similar example is the domestic clothing retailers, which have enjoyed an even sharper recovery. Many of these shares, such as Mr Price and Foschini, are now at higher levels than before COVID-19.

The ALSI is now significantly higher than it was before the pandemic – 21% up from the start of 2020. Is this not a sign that it is time to reduce local equity exposure? Not necessarily – our bottom-up stockpicking is still finding many attractively priced opportunities. It is important to remember that the strength of the ALSI has largely been driven by mining companies and some large dual-listed industrials, such as Richemont. This has masked the relative weakness of other areas of the market. High commodity prices have been a significant tailwind to mining shares.

The Portfolio's holding of government bonds is higher than it has been in recent years, taking advantage of the steep yield curve. However, the fixed income portion remains conservatively managed, with low duration and modest exposure to credit risk.

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ALLANGRAY

Inception date: 31 August 2000

Allan Gray Life Global Balanced Portfolio

30 June 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

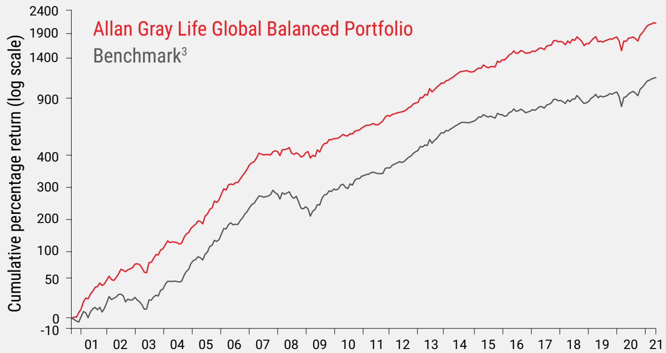
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately,except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable 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 June 2021

Assets under management	R2 780m

Performance[1]

Cumulative performance since inception[4]



% Returns[2]	Portfolio	Benchmark[3]
Since inception[4]	15.9	12.8
Latest 10 years	11.1	10.5
Latest 5 years	6.4	7.3
Latest 3 years	5.7	7.8
Latest 2 years	9.6	10.2
Latest 1 year	16.5	19.0
Latest 3 months	0.9	2.9

Asset allocation on 30 June 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	67.2	50.8	1.5	15.0
Hedged equity	12.3	2.3	0.0	10.0
Property	1.0	0.9	0.0	0.1
Commodity-linked	2.3	2.3	0.0	0.0
Bonds	11.7	9.5	1.4	0.7
Money market and bank deposits	5.5	2.9	0.4[5]	2.2
Total (%)	**100.0**	**68.7**	**3.3**	**28.1**

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

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 June 2021.
3. Mean of Alexander Forbes Global Large Manager Watch. The return for June 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 NV if applicable.

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

Company	% of Portfolio
Naspers[7]	7.1
British American Tobacco	6.9
Glencore	4.4
Woolworths	2.6
Sibanye Stillwater	2.1
Remgro	2.0
Standard Bank	1.9
Old Mutual	1.9
Sasol	1.8
Nedbank	1.8
Total (%)	**32.5**

Issued: 12 July 2021

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Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 0.9% for the quarter. The local equity market traded sideways, following a very strong Q4 (10%) and Q1 (13%). Fixed income has contributed to returns, while the foreign portion of the Portfolio marginally detracted from returns, given the strength of the rand.

Despite the recent sell-off, rand strength has surprised many people. Compared to the US dollar, the local currency has strengthened 3% since the start of 2021 and 25% since its weakest point in 2020. These moves are partly due to dollar weakness, but the rand has also been one of the best-performing emerging market currencies over the past year. It may seem hard to reconcile the strength of the local currency with the very real economic problems South Africa is facing, such as low economic growth and a high debt burden. Two specific contributors to its strength have been strong SA exports and foreign capital returning to the country. Exports have been boosted by significantly higher prices across most commodities, resulting in large trade surpluses for South Africa. Foreign capital has gradually been returning to the local market as SA shares and bonds were simply too cheap last year.

A useful maxim in investing is that at a low enough price, almost any asset can be a good investment, and at a high enough price, any asset can be a poor investment. The former was true for most South African shares last year. The FTSE/JSE All Share Index (ALSI) has now appreciated by 52% in US dollars over the last 12 months. Many domestic businesses have been very good investments over the past year, despite facing a tough economic outlook. Share prices of these businesses were depressed following the initial COVID-19 market turmoil and were in many cases discounting a worst-case scenario.

A good example would be South African banks. For most of the last year, share prices of SA banks have implied expected credit losses much worse than the 2008-2009 recession – an unlikely outcome, in our view. The SA banks index is up 48% over the last year, but still lower than before the pandemic. Banks remain a significant holding in the Portfolio. A similar example is the domestic clothing retailers, which have enjoyed an even sharper recovery. Many of these shares, such as Mr Price and Foschini, are now at higher levels than before COVID-19. The Portfolio has sold a large portion of its position in these shares.

The ALSI is now significantly higher than it was before the pandemic – 21% up from the start of 2020. Is this not a sign that it is time to reduce local equity exposure? Not necessarily – our bottom-up stockpicking is still finding many attractively priced opportunities. It is important to remember that the strength of the ALSI has largely been driven by mining companies and some large dual-listed industrials, such as Richemont. This has masked the relative weakness of other areas of the market. High commodity prices have been a significant tailwind to mining shares.

The Portfolio's holding of government bonds is higher than it has been in recent years, taking advantage of the steep yield curve. However, the fixed income portion remains conservatively managed, with low duration and modest exposure to credit risk.

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Inception date: 1 August 2015

Allan Gray Life Global Balanced (RRF) Portfolio

30 June 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

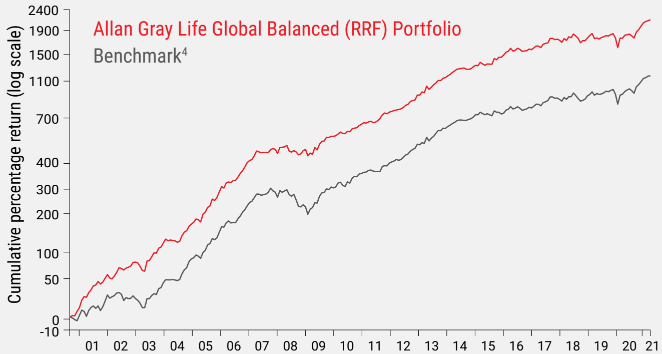
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R33 692m

Performance[1,2]

Cumulative performance since inception



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 June 2021.
4. Mean of Alexander Forbes Global Large Manager Watch. The return for June 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 NV if applicable.

% Returns[2,3]	Portfolio	Benchmark[4]
Since inception	15.9	12.8
Latest 10 years	11.2	10.5
Latest 5 years	6.5	7.3
Latest 3 years	5.8	7.8
Latest 2 years	9.4	10.2
Latest 1 year	16.5	19.0
Latest 3 months	1.0	2.9

Asset allocation on 30 June 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	67.4	50.8	1.4	15.1
Hedged equity	12.7	2.6	0.0	10.1
Property	1.0	0.9	0.0	0.1
Commodity-linked	2.4	2.3	0.0	0.0
Bonds	11.7	9.4	1.4	0.9
Money market and bank deposits	4.8	2.4	0.4[5]	2.0
Total (%)	**100.0**	**68.5**	**3.3**	**28.2**

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

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

Company	% of Portfolio
Naspers[7]	7.1
British American Tobacco	7.0
Glencore	4.4
Woolworths	2.6
Sibanye Stillwater	2.1
Standard Bank	2.0
Remgro	1.9
Sasol	1.9
Old Mutual	1.9
Nedbank	1.8
Total (%)	**32.7**

Issued: 12 July 2021

Fund manager quarterly commentary as at 30 June 2021

The Portfolio returned 1% for the quarter. The local equity market traded sideways, following a very strong Q4 (10%) and Q1 (13%). Fixed income has contributed to returns, while the foreign portion of the Portfolio marginally detracted from returns, given the strength of the rand.

Despite the recent sell-off, rand strength has surprised many people. Compared to the US dollar, the local currency has strengthened 3% since the start of 2021 and 25% since its weakest point in 2020. These moves are partly due to dollar weakness, but the rand has also been one of the best-performing emerging market currencies over the past year. It may seem hard to reconcile the strength of the local currency with the very real economic problems South Africa is facing, such as low economic growth and a high debt burden. Two specific contributors to its strength have been strong SA exports and foreign capital returning to the country. Exports have been boosted by significantly higher prices across most commodities, resulting in large trade surpluses for South Africa. Foreign capital has gradually been returning to the local market as SA shares and bonds were simply too cheap last year.

A useful maxim in investing is that at a low enough price, almost any asset can be a good investment, and at a high enough price, any asset can be a poor investment. The former was true for most South African shares last year. The FTSE/JSE All Share Index (ALSI) has now appreciated by 52% in US dollars over the last 12 months. Many domestic businesses have been very good investments over the past year, despite facing a tough economic outlook. Share prices of these businesses were depressed following the initial COVID-19 market turmoil and were in many cases discounting a worst-case scenario.

A good example would be South African banks. For most of the last year, share prices of SA banks have implied expected credit losses much worse than the 2008-2009 recession – an unlikely outcome, in our view. The SA banks index is up 48% over the last year, but still lower than before the pandemic. Banks remain a significant holding in the Portfolio. A similar example is the domestic clothing retailers, which have enjoyed an even sharper recovery. Many of these shares, such as Mr Price and Foschini, are now at higher levels than before COVID-19. The Portfolio has sold a large portion of its position in these shares.

The ALSI is now significantly higher than it was before the pandemic – 21% up from the start of 2020. Is this not a sign that it is time to reduce local equity exposure? Not necessarily – our bottom-up stockpicking is still finding many attractively priced opportunities. It is important to remember that the strength of the ALSI has largely been driven by mining companies and some large dual-listed industrials, such as Richemont. This has masked the relative weakness of other areas of the market. High commodity prices have been a significant tailwind to mining shares.

The Portfolio's holding of government bonds is higher than it has been in recent years, taking advantage of the steep yield curve. However, the fixed income portion remains conservatively managed, with low duration and modest exposure to credit risk.

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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 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

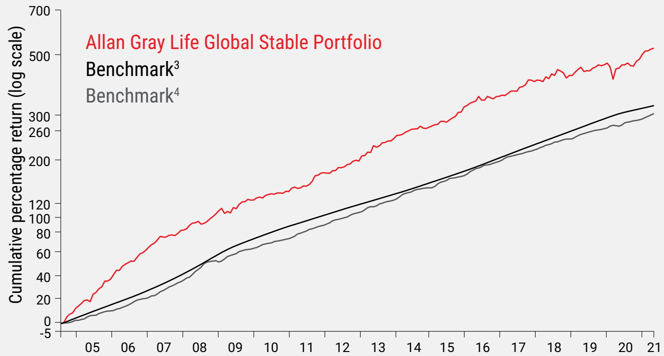
The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a 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 June 2021

Assets under management	R5 330m

Performance[1]

Cumulative performance since inception[5]



% Returns[2]	Portfolio	Benchmark[3]	Benchmark[4]
Since inception[5]	11.4	9.0	8.6
Latest 10 years	9.6	8.0	8.1
Latest 5 years	7.1	8.3	7.3
Latest 3 years	5.8	7.7	6.8
Latest 2 years	7.7	7.0	6.4
Latest 1 year	11.7	5.5	7.7
Latest 3 months	1.6	1.4	1.6

Asset allocation on 30 June 2021

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equity	35.9	22.9	2.2	10.8
Hedged equity	15.9	5.0	0.0	10.9
Property	2.7	2.4	0.0	0.2
Commodity-linked	3.4	2.4	0.0	1.0
Bonds	35.1	27.1	3.1	4.9
Money market and bank deposits	7.1	3.7	0.7[6]	2.7
Total (%)	**100.0**	**63.5**	**6.0**	**30.5**

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

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 June 2021.
3. Alexander Forbes 3-month Deposit Index plus 2%.
4. CPI plus 3%. The return for June 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 NV if applicable.

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

Company	% of Portfolio
British American Tobacco	3.2
Naspers[8]	3.0
Glencore	2.5
Sibanye Stillwater	1.4
Nedbank	1.4
Woolworths	1.4
Standard Bank	1.2
Taiwan Semiconductor Mfg.	1.1
Remgro	1.0
SPDR Gold Trust	1.0
Total (%)	**17.2**

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Fund manager quarterly commentary as at 30 June 2021

The FTSE/JSE All Share Index (ALSI) consolidated the strong gains from the November low during the quarter. Global equities continue to trade near their recent highs.

Given the Portfolio's emphasis on capital preservation, the maximum net equity weighting is capped at 40%. The net equity position contributes to the Portfolio achieving its objective of outperforming cash. This naturally results in a large fixed income position in cash-like instruments and/or bonds of various durations: 15% of the Portfolio is currently invested in South African banking sector fixed income. The Portfolio also holds the equity of banks we find attractive, such as Standard Bank and Nedbank, which currently make up an additional 3.5% of the Portfolio.

The banking sector's returns, both equity and fixed income, are often impacted by the performance of South African government bonds, which make up 15% of the Portfolio, and the rand. Lower bond yields and a stronger rand are good for banks' relative performance, all else being equal. The performance of these assets is often closely interlinked. To manage this potential risk, the Portfolio has an allocation to offshore assets, Africa ex-SA and commodities like gold, as disclosed in the asset allocation table.

In addition, we can further diversify within local equities by holding attractive mining shares, such as Glencore and Sibanye-Stillwater, and dual-listed shares such as Naspers and British American Tobacco, which might perform differently to local bonds and banking shares in certain scenarios. The dramatic sell-off in bonds, property and financial shares during Nenegate was a good example of the value this diversification brings to the portfolio.

A new position we have accumulated over the last year is Anheuser-Busch InBev (ANH), the world's largest brewer. The share has significantly underperformed since its overpriced acquisition of SABMiller in 2016. This underperformance accelerated during the pandemic sell-off over concerns about future beer sales and the company's substantial net debt. This gave us the opportunity to purchase a well-managed, high-quality, globally diversified business at an attractive valuation, which should benefit from a global reopening.

Since the onset of the pandemic, we have also used price weakness to increase our exposure to less cyclical domestic industrial shares, which generate good cashflow and will hopefully pay dividends despite the tough economy. These include retailers Woolworths, Pepkor, Pick 'n Pay and Cashbuild and food and beverage company AVI. These are all good businesses that have produced results which were far stronger than the market expected a year ago. The opportunity to increase the quality in the Portfolio at attractive valuations is exciting.

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Allan Gray Life-Orbis Global Equity Portfolio

30 June 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

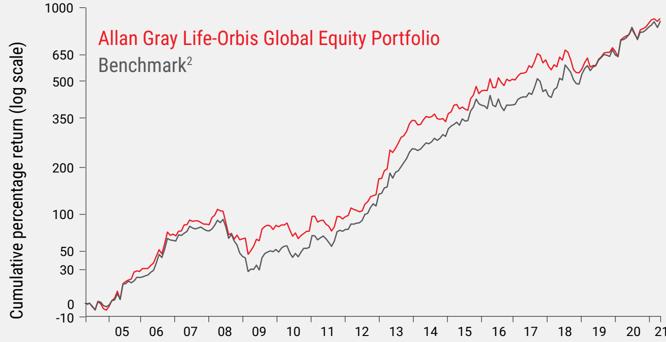
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Investor Class Fee is levied in the underlying Orbis Global Equity Fund.

Portfolio information on 30 June 2021

Assets under management	R342m

Performance net of fees

Cumulative performance since inception[1]



1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray as at 30 June 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 NV if applicable.

% Returns[1]	Portfolio		Benchmark[2]	
	ZAR	US$	ZAR	US$
Since inception	14.4	9.5	14.3	9.5
Latest 10 years	18.1	9.6	19.3	10.7
Latest 5 years	11.8	12.4	14.7	15.3
Latest 3 years	11.0	9.5	16.9	15.3
Latest 2 years	20.9	20.2	20.8	20.0
Latest 1 year	15.1	40.1	15.3	40.3
Latest 3 months	1.2	4.7	4.1	7.7

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

Company	% of Portfolio
British American Tobacco	6.8
NetEase	6.3
Naspers[4]	5.8
XPO Logistics	5.7
Comcast	3.3
Taiwan Semiconductor Mfg.	3.0
Anthem	2.9
Howmet Aerospace	2.7
Bayerische Motoren Werke	2.6
ING Groep	2.5
Total (%)	**41.6**

Asset allocation on 30 June 2021

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equity	99.1	35.0	28.4	9.9	17.6	8.3
Net current assets	0.9	0.0	0.0	0.0	0.0	0.9
Total	**100.0**	**35.0**	**28.4**	**9.9**	**17.6**	**9.1**
Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	42.7	29.5	9.9	9.2	8.6
Index	100.0	65.0	18.3	7.2	5.7	3.8

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

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Fund manager quarterly commentary as at 30 June 2021

Last quarter, we discussed the Orbis Global Equity Fund's substantial underweight to the US. While the US is home to some of our highest-conviction ideas, just one-third of the Fund is invested in the US, which accounts for two-thirds of the MSCI World Index. To be so heavily underweight the US, we must be heavily overweight somewhere else, and roughly a quarter of the portfolio today is invested in emerging market (EM) shares. True to our bottom-up approach, almost all of that EM exposure comes from just eight positions.

One of the largest of those positions is in South Africa-listed Naspers. Naspers is an especially vivid illustration of our global research capability, as both our EM and Europe analyst teams have independently found it attractive. Here, stockpickers from those teams provide their perspectives on the stock.

The view from our EM team

We have known Naspers well for a very long time and owned the share on and off since 1998. Our initial research predated the US$34m investment in Tencent that would come to define Naspers' value.

Years of research have given us a deep appreciation for the strength of Tencent. The business can be thought of in four main parts: social media, online games, payments and stakes in other firms.

"Social media" is too small a term to describe WeChat, Tencent's messaging-based super app that is indispensable to daily life in China. WeChat is not like WhatsApp; it is like WhatsApp, Facebook, Apple News, PayPal, Spotify, Uber, Deliveroo and the App Store all rolled into one. Tencent is also the largest online game operator in China and in payments, Tencent's WeChat Pay operates in a duopoly with Alibaba's Ant Financial. On top of its operating units, Tencent also holds an enviable portfolio of stakes in Chinese internet businesses and global gaming businesses.

None of these businesses is without risk. China's regulators have recently clamped down on fintech companies and the government is casting a more sceptical eye over potentially anticompetitive practices from dominant tech platforms and closed ecosystems such as Tencent's could be prised open, with wide-ranging implications. Game regulators have halted approvals in the past and could do so again. And, finally, China-US tensions could paint a target on Tencent's back.

Yet we must weigh those risks in the context of Tencent's cash generation, growth potential and valuation. The company generated US$16 billion of free cash flow last year and should be able to grow that number at a near-20% annual rate. Stripping out the value of its stakes in other firms, that leaves Tencent trading at 33 times free cash flow – not optically cheap, but not unreasonable given the fundamentals.

And Tencent is not the only great company in the Naspers stable. Naspers also offers exposure to a range of interesting EM tech businesses such as Delivery Hero, Mail.ru, takealot.com and PayU, to name just a few.

Through Naspers, we can gain exposure to Tencent and these other emerging markets technology businesses at a 50% discount. This looks attractive, even when applying an appropriate holding company haircut.

The view from our Europe team

In the Europe team, our work on Naspers started more than a year ago when Naspers created and listed Prosus in Amsterdam to hold its stakes in Tencent and other international internet companies. Researching Tencent, Prosus and Naspers has been fascinating, both in qualitative terms and at the holding company level, in terms of price paid relative to value received. Starting with Tencent's operating businesses, the discounts stack up as we move through the holding companies.

One level up is Prosus, a holding company which holds a 29% stake in Tencent as well as a cash pile and a range of international internet companies. In addition to those mentioned above, Prosus holds a range of leading online classified businesses in verticals such as real estate and autos. Here, our research on European peers shows that leading classified players often earn operating margins of 60% or higher. If we roll these assets in together with the Tencent stake, Prosus appears to trade at roughly a 40% discount to the value of its underlying parts.

Another level up is Naspers, which owns 73% of Prosus. Naspers trades at a roughly 20% discount to its Prosus stake and at a roughly 50% discount to its net asset value. By the time we've worked our way up the capital structure via Prosus to Naspers, we appear to be paying less than 20 times core earnings for Tencent. But this discount comes with significant risks and complexity.

Recently, Naspers announced a voluntary exchange where Prosus will offer to buy Naspers shares from existing shareholders in exchange for shares of Prosus. The transaction is meant to narrow the discount, but it is complex and will result in a large cross-shareholding, neither of which are typically rewarded by the market. We are assessing the deal, and we and our counterparts at Allan Gray have engaged with the company to understand their reasoning and express our views. This share exchange is not likely to be the end destination for Naspers. Looking ahead, we favour actions that simplify Naspers' structure to unlock the value of its underlying assets.

While the transaction is a reminder that the Naspers discount has strings attached, we ultimately come back to valuation, and the discount remains appealingly large. Once one strips out the various investments at each level, the multiple paid for core Tencent's free cash flow at the Naspers level is very probably below the global market average. That feels like compelling value indeed.

Adapted from a commentary contributed by Stefan Magnusson, Orbis Investment Management (Hong Kong) Limited, Hong Kong, and Edward Blain, Orbis Portfolio Management (Europe) LLP, London

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Past performance is not indicative of future performance.

FTSE Russell Index

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MSCI Index

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Inception date: 1 April 2015

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

30 June 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

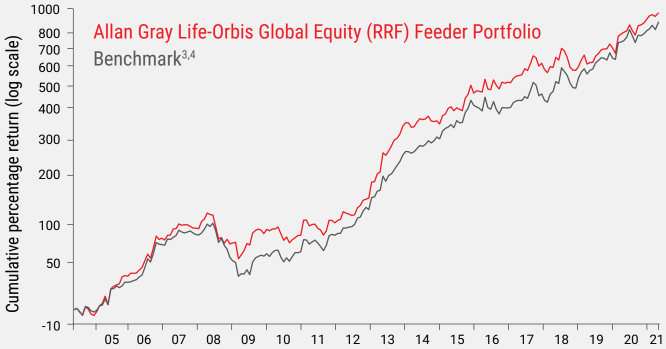
- This Portfolio is available as a linked policy issued by Allan Gray Life Limited available only to retirement funds.
- Minimum investment: R20m.
- The Base Refundable Reserve Fee is levied in the underlying Orbis Institutional Global Equity Fund.

Portfolio information on 30 June 2021

Assets under management	R540m

Performance net of fees[1]

Cumulative performance since inception



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 June 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 NV if applicable.

% Returns[1,2]	Portfolio		Benchmark[3,4]	
	ZAR	US$	ZAR	US$
Since inception	14.7	9.8	14.2	9.3
Latest 10 years	18.5	10.0	19.0	10.5
Latest 5 years	12.6	13.2	14.2	14.8
Latest 3 years	12.1	10.6	16.5	15.0
Latest 2 years	21.2	20.4	20.3	19.6
Latest 1 year	15.5	40.5	14.3	39.0
Latest 3 months	1.3	4.8	4.1	7.7

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

Company	% of Portfolio
British American Tobacco	7.1
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Anthem	2.9
Bayerische Motoren Werke	2.7
Howmet Aerospace	2.7
ING Groep	2.5
Total (%)	**41.8**

Asset allocation on 30 June 2021

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equity	99.3	35.0	28.8	9.8	17.4	8.3
Net current assets	0.7	0.0	0.0	0.0	0.0	0.7
Total (%)	**100.0**	**35.0**	**28.8**	**9.8**	**17.4**	**9.0**
Currency exposure of the Orbis Institutional Global Equity Fund						
Fund	100.0	42.6	29.8	9.9	9.3	8.4
Index	100.0	70.7	18.9	6.8	1.3	2.4

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Issued: 12 July 2021

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FTSE Russell Index

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