

**Quarterly
Disclosures
31 March 2023**

Quarterly Portfolio Disclosures

as at 31 March 2023

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	27 147	65.7
Equities	25 703	62.2
Resources	6 383	15.5
Glencore	1 856	4.5
Sasol	916	2.2
Sibanye-Stillwater	834	2.0
Gold Fields	604	1.5
Sappi	538	1.3
AngloGold Ashanti	536	1.3
BHP Group	266	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	833	2.0
Financials	7 180	17.4
Nedbank	1 206	2.9
Standard Bank	1 139	2.8
Remgro	916	2.2
FirstRand	605	1.5
Reinet	509	1.2
Investec	480	1.2
Old Mutual	369	0.9
Ninety One	347	0.8
Momentum Metropolitan	294	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 315	3.2
Industrials	12 140	29.4
Naspers & Prosus	2 199	5.3
British American Tobacco	2 101	5.1
AB InBev	1 719	4.2
Woolworths	1 265	3.1
Mondi Plc	1 026	2.5
Tiger Brands	472	1.1
Super Group	355	0.9
Life Healthcare	334	0.8
MultiChoice	273	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 396	5.8
Commodity-linked securities	254	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	254	0.6
Bonds	25	0.1
Positions individually less than 1% of the Fund	25	0.1
Cash	1 165	2.8
African investments	1 047	2.5
Equity funds	1 047	2.5
Allan Gray Africa ex-SA Equity Fund	1 047	2.5
Foreign ex-Africa investments	13 110	31.7
Equities	35	0.1
Resources	35	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	35	0.1
Equity funds	12 959	31.4
Orbis Global Equity Fund	5 986	14.5
Orbis SICAV International Equity Fund	4 044	9.8
Allan Gray Frontier Markets Equity Fund	1 970	4.8
Orbis SICAV Japan Equity (Yen) Fund	514	1.2
Orbis SICAV Emerging Markets Equity Fund	445	1.1
Cash	116	0.3
Totals	41 304	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

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as at 31 March 2023

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
South Africa	109 227	64.1
Equities	82 212	48.2
Resources	21 565	12.7
Glencore	5 987	3.5
Sasol	3 134	1.8
Sibanye-Stillwater	2 631	1.5
AngloGold Ashanti	2 292	1.3
Gold Fields	2 026	1.2
Sappi	1 796	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 699	2.2
Financials	21 596	12.7
Nedbank	4 054	2.4
Remgro	2 800	1.6
Standard Bank	2 686	1.6
FirstRand	1 948	1.1
Reinet	1 328	0.8
Investec	1 180	0.7
Old Mutual	1 171	0.7
Ninety One	1 118	0.7
Momentum Metropolitan Holdings	938	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 373	2.6
Industrials	39 051	22.9
British American Tobacco	7 372	4.3
AB InBev	6 650	3.9
Naspers & Prosus	6 365	3.7
Woolworths	4 192	2.5
Mondi Plc	3 165	1.9
Tiger Brands	1 617	0.9
Life Healthcare	1 112	0.7
MultiChoice	977	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	7 601	4.5
Equity-linked derivatives	-8 194	-4.8
DCAP Index Fut Jun23	-1 947	-1.1
DCAR Index Futur Jun23	-2 810	-1.6
TOP40 Index Fut Jun23	-3 436	-2.0
Net equities	74 019	43.4
Hedged equities	8 194	4.8
Commodity-linked securities	4 691	2.8
New Gold Platinum ETF	2 021	1.2
1InvestPlatinum ETF	886	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 784	1.0
Bonds	13 950	8.2
Republic of South Africa	9 022	5.3
Positions individually less than 1% of the Fund	4 928	2.9
Money market	4 343	2.5
FirstRand	1 879	1.1
Positions individually less than 1% of the Fund	2 464	1.4
Cash	4 030	2.4
African investments	5 879	3.4
Bond funds	2 799	1.6
Allan Gray Africa Bond Fund (Class B)	2 799	1.6
Equity funds	3 080	1.8
Allan Gray Africa ex-SA Equity Fund	2 581	1.5
Allan Gray Africa Equity Fund	499	0.3
Foreign ex-Africa investments	55 300	32.5
Equities	109	0.1
Resources	109	0.1
Positions individually less than 1% of the Fund	109	0.1
Net equities	109	0.1
Equity funds	23 460	13.8
Allan Gray Frontier Markets Equity Fund	8 370	4.9
Orbis SICAV International Equity Fund	5 494	3.2
Orbis Global Equity Fund	4 512	2.6
Orbis SICAV Emerging Markets Equity Fund	3 002	1.8
Orbis SICAV Japan Equity (Yen) Fund	2 082	1.2
Absolute return funds	6 753	4.0
Orbis Optimal SA Fund (US\$)	4 044	2.4
Orbis Optimal SA Fund (Euro)	2 709	1.6
Balanced funds	21 916	12.9
Orbis SICAV Global Balanced Fund	21 916	12.9
Bonds	1 870	1.1
Positions individually less than 1% of the Fund	1 870	1.1
Cash	1 193	0.7
Totals	170 406	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	32 877	65.7
Equities	13 258	26.5
Resources	4 088	8.2
Glencore	854	1.7
AngloGold Ashanti	591	1.2
Gold Fields	525	1.0
Sasol	508	1.0
Sibanye-Stillwater	429	0.9
Sappi	422	0.8
BHP Group	304	0.6
DRDGOLD Limited	154	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	302	0.6
Financials	3 429	6.9
Nedbank	758	1.5
Standard Bank	722	1.4
Remgro	570	1.1
Old Mutual	259	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 120	2.2
Industrials	5 741	11.5
British American Tobacco	1 242	2.5
AB InBev	870	1.7
Woolworths	708	1.4
Prosus N.V.	539	1.1
MultiChoice	453	0.9
Cashbuild	237	0.5
AVI Limited	225	0.4
Pick 'n Pay	204	0.4
Tiger Brands	192	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 069	2.1
Equity-linked derivatives	-5 632	-11.3
DCAP Index Fut Jun23	-1 324	-2.6
TOP40 Index Fut Jun23	-1 375	-2.7
DCAR Index Futur Jun23	-2 933	-5.9
Net equities	7 626	15.2
Hedged equities	5 632	11.3
Commodity-linked securities	1 244	2.5
New Gold Platinum ETF	739	1.5
New Gold ETF	490	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	15	0.0
Bonds	12 853	25.7
Republic of South Africa	5 979	11.9
FirstRand Bank	3 515	7.0
Standard Bank Group	1 150	2.3
Northam Platinum	609	1.2
Positions individually less than 1% of the Fund	1 601	3.2
Money market	4 433	8.9
Standard Bank	2 257	4.5
Absa Bank	736	1.5
FirstRand	704	1.4
Investec	525	1.0
Positions individually less than 1% of the Fund	210	0.4
Cash	1 089	2.2
African investments	2 157	4.3
Bond funds	1 299	2.6
Allan Gray Africa Bond Fund (Class B)	1 299	2.6
Equity funds	603	1.2
Allan Gray Africa ex-SA Equity Fund	513	1.0
Allan Gray Africa Equity Fund	90	0.2
Bonds	255	0.5
Positions individually less than 1% of the Fund	255	0.5
Foreign ex-Africa investments	15 021	30.0
Equities	26	0.1
Resources	26	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	26	0.1
Net equities	26	0.1
Equity funds	1 507	3.0
Allan Gray Frontier Markets Equity Fund	1 194	2.4
Orbis SICAV Japan Equity (Yen) Fund	313	0.6
Absolute return funds	5 158	10.3
Orbis Optimal SA Fund (US\$)	3 387	6.8
Orbis Optimal SA Fund (Euro)	1 772	3.5
Balanced funds	4 424	8.8
Orbis SICAV Global Balanced Fund	4 424	8.8
Bonds	2 111	4.2
Republic of South Africa	1 143	2.3
Sasol	621	1.2
Positions individually less than 1% of the Fund	347	0.7
Cash	1 794	3.6
Totals	50 055	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	857	100.0
Equities	701	81.8
Resources	234	27.3
Sasol	45	5.2
Impala Platinum	30	3.4
Gold Fields	29	3.4
Glencore	29	3.4
Sappi	28	3.3
Sibanye-Stillwater	24	2.8
AngloGold Ashanti	22	2.5
South32	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	20	2.3
Financials	157	18.3
Nedbank	40	4.7
Standard Bank	40	4.7
Absa	26	3.0
Hyprop Investments	12	1.4
Old Mutual	11	1.3
Sanlam	10	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	2.1
Industrials	310	36.1
British American Tobacco	77	9.0
AB InBev	41	4.7
MTN	30	3.5
Spar	27	3.1
Naspers & Prosus	24	2.8
Mondi Plc	23	2.7
Bid Corp	16	1.8
Premier Group	14	1.7
Bell Equipment	10	1.2
Vodacom	9	1.1
Aspen	9	1.1
The Foschini Group	8	0.9
KAP Industrial	8	0.9
Cashbuild	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6	0.8
Equity-linked derivatives	-676	-78.8
TOP40 Index Fut Jun23	-193	-22.5
DCAP Index Fut Jun23	-208	-24.2
DCAR Index Futur Jun23	-275	-32.1
Net equities	25	3.0
Hedged equities	676	78.8
Money Market	53	6.2
Standard Bank	21	2.5
FirstRand	18	2.1
Investec	14	1.6
Cash	103	12.1
Totals	857	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	6 818	100.0
Bonds	6 488	95.2
Governments	3 700	54.3
Republic of South Africa	3 700	54.3
Parastatals	839	12.3
Eskom	447	6.6
SANRAL	392	5.8
Corporates	16	0.2
Positions individually less than 1% of the Fund	16	0.2
Banks	1 933	28.4
Standard Bank	738	10.8
FirstRand	723	10.6
Standard Bank Group	263	3.9
Nedbank Group	130	1.9
Positions individually less than 1% of the Fund	79	1.2
Money market	291	4.3
Banks	291	4.3
Absa Bank	182	2.7
Positions individually less than 1% of the Fund	110	1.6
Cash	39	0.6
Totals	6 818	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	25 894	100.0
Bonds	964	3.7
Banks	964	3.7
Investec	481	1.9
Standard Bank	343	1.3
Positions individually less than 1% of the Fund	140	0.5
Money market	21 199	81.9
Governments	191	0.7
Positions individually less than 1% of the Fund	191	0.7
Corporates	921	3.6
Sanlam	619	2.4
Pick 'n Pay Stores	302	1.2
Banks	20 087	77.6
Nedbank	4 999	19.3
Absa Bank	4 782	18.5
Investec	4 177	16.1
FirstRand	3 095	12.0
Standard Bank	3 035	11.7
Cash	3 731	14.4
Totals	25 894	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	40	0.2
Cash	40	0.2
Foreign Ex-Africa investments	25 034	99.8
Equity funds	24 984	99.6
Orbis Global Equity Fund	24 984	99.6
Cash	50	0.2
Totals	25 073	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	98.1	43.2	22.3	14.5	14.3	3.7
Hedged equities	0.0	0.0	0.0	0.0	0.0	0.0
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	1.9	0.0	0.0	0.0	0.0	1.9
Total	100.0	43.2	22.3	14.5	14.3	5.6

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	45.5	23.8	16.7	7.6	6.3
Index ²	100.0	66.3	18.4	6.7	5.0	3.6

Top 10 shares in the Orbis Global Equity Fund	% of Fund
FLEETCOR Technologies	5.1
Sumitomo Mitsui Fin.	3.9
GXO Logistics	3.8
Global Payments	3.6
British American Tobacco	3.3
Interactive Brokers	3.0
Bayerische Motoren Werke	2.7
Samsung Electronics	2.7
Alphabet	2.4
BAE Systems	2.4
Total (%)	33.0

1. This Fund invests solely into the Orbis Global Equity Fund.

2. FTSE World Index.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	63	0.4
Cash	63	0.4
Foreign Ex-Africa investments	16 475	99.6
Balanced funds	16 444	99.4
Orbis SICAV Global Balanced Fund	16 444	99.4
Cash	31	0.2
Totals	16 538	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	59.4	14.3	21.0	8.2	11.3	4.6
Hedged equities	18.2	9.3	5.4	1.0	1.3	1.2
Fixed interest	16.3	12.3	2.0	0.1	0.1	1.7
Commodity-linked	5.4	0.0	0.0	0.0	0.0	5.4
Net current assets	0.7	0.0	0.0	0.0	0.0	0.7
Total	100.0	35.9	28.4	9.3	12.8	13.6

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	30.6	32.0	16.8	12.9	7.6
Index ¹	100.0	63.3	22.6	11.3	0.7	2.1

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	5.4
Samsung Electronics	4.5
Kinder Morgan	3.5
US TIPS 3 - 5 Years	3.1
US TIPS 5 - 7 Years	3.0
Taiwan Semiconductor Mfg.	2.7
Bayer	2.5
Barrick Gold	1.8
Saab	1.8
Drax Group	1.8
Total (%)	30.2

1. 60% MSCI World Index and 40% JP Morgan GBI Global Index.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
South Africa	15	0.9
Cash	15	0.9
Foreign Ex-Africa investments	1 717	99.1
Absolute return funds	1 702	98.2
Orbis Optimal SA Fund (US\$)	1 050	60.6
Orbis Optimal SA Fund (Euro)	652	37.6
Cash	16	0.9
Totals	1 732	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	6.9	-0.7	2.5	1.6	2.0	1.4
Hedged equities	83.1	30.6	27.2	18.3	5.3	1.8
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	10.0	0.0	0.0	0.0	0.0	10.0
Total	100.0	29.9	29.7	19.9	7.3	13.2
Currency exposure of the Orbis funds						
Funds	100.0	53.4	35.3	10.1	1.1	0.1

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Bayerische Motoren Werke	3.2
Shell	3.1
FLEETCOR Technologies	2.7
British American Tobacco	2.6
Motorola Solutions	2.4
Borr Drilling	2.4
Golar LNG	2.2
GXO Logistics	2.2
Taiwan Semiconductor Mfg.	2.2
Sumitomo	1.8
Total (%)	24.8

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Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 534	64.4
Equities	1 127	47.3
Resources	296	12.4
Glencore	82	3.4
Sasol	44	1.8
Sibanye-Stillwater	37	1.6
AngloGold Ashanti	32	1.3
Gold Fields	28	1.2
Sappi	25	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	48	2.0
Financials	297	12.5
Nedbank	55	2.3
Remgro	39	1.6
Standard Bank	37	1.5
FirstRand	26	1.1
Reinet	19	0.8
Investec	16	0.7
Ninety One	16	0.7
Old Mutual	15	0.6
Momentum Metropolitan	13	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	61	2.6
Industrials	535	22.4
British American Tobacco	103	4.3
AB InBev	93	3.9
Naspers & Prosus	88	3.7
Woolworths	59	2.5
Mondi Plc	44	1.9
Tiger Brands	21	0.9
Life Healthcare	15	0.6
MultiChoice	13	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	98	4.1
Equity-linked derivatives	-113	-4.7
DCAP Index Fut Jun23	-28	-1.2
DCAR Index Futur Jun23	-38	-1.6
TOP40 Index Fut Jun23	-47	-2.0
Net equities	1 014	42.6
Hedged equities	113	4.7
Commodity-linked securities	65	2.7
New Gold Platinum ETF	36	1.5
New Gold ETF	17	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	0.5
Bonds	208	8.7
Republic of South Africa	140	5.9
Positions individually less than 1% of the Fund	67	2.8
Money market	78	3.3
Standard Bank	31	1.3
Positions individually less than 1% of the Fund	47	2.0
Cash	56	2.4
African investments	79	3.3
Bond funds	37	1.6
Allan Gray Africa Bond Fund (Class B)	37	1.6
Equity funds	41	1.7
Allan Gray Africa ex-SA Equity Fund	34	1.4
Allan Gray Africa Equity Fund	7	0.3
Foreign ex-Africa investments	770	32.3
Equities	1	0.1
Resources	1	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1	0.1
Net equities	1	0.1
Equity funds	325	13.6
Allan Gray Frontier Markets Equity Fund	116	4.9
Orbis SICAV International Equity Fund, Fixed Fee Class	77	3.2
Orbis SICAV Global Equity Fund	62	2.6
Orbis SICAV Emerging Markets Equity Fund	41	1.7
Orbis SICAV Japan Equity (Yen) Fund	30	1.2
Absolute return funds	91	3.8
Orbis Optimal SA Fund (US\$)	54	2.3
Orbis Optimal SA Fund (Euro)	37	1.5
Balanced funds	303	12.7
Orbis SICAV Global Balanced Fund	303	12.7
Bonds	24	1.0
Positions individually less than 1% of the Fund	24	1.0
Cash	26	1.1
Totals	2 382	100.0

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as at 31 March 2023

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	3 583	100.0
Equities	3 439	96.0
Resources	855	23.9
Glencore	235	6.5
Sasol	107	3.0
Sibanye-Stillwater	99	2.8
Sappi	84	2.3
Gold Fields	80	2.2
AngloGold Ashanti	80	2.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	171	4.8
Financials	910	25.4
Nedbank	145	4.1
Standard Bank	128	3.6
Remgro	102	2.8
FirstRand	85	2.4
Reinet	68	1.9
Investec	57	1.6
Old Mutual	45	1.3
Ninety One	43	1.2
Momentum Metropolitan Holdings	43	1.2
Hyprop Investments	36	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	159	4.4
Industrials	1 673	46.7
Naspers & Prosus	290	8.1
British American Tobacco	273	7.6
AB InBev	248	6.9
Woolworths	166	4.6
Mondi Plc	151	4.2
Tiger Brands	69	1.9
Life Healthcare	55	1.5
Sun International	41	1.1
Super Group	41	1.1
MultiChoice	37	1.0
AVI Limited	36	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	266	7.4
Commodity-linked Securities	22	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	22	0.6
Bonds	5	0.1
Positions individually less than 1% of the Fund	5	0.1
Cash	117	3.3
Totals	3 583	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

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Notes for consideration

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Certain unit trusts have more than one class of units and these are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust to receive that day's price. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from the Management Company.

Benchmarks

FTSE/JSE All Share Index

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FTSE Russell Index

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J.P. Morgan Index

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MSCI Index

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Understanding the funds

Investors must make sure that they understand the nature of their choice of funds and that their investment objectives are aligned with those of the Fund/s they select.

A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its feeder fund or funds of funds.

The Allan Gray Money Market Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event, investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to the applicable ASISA Standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens, withdrawals may be ring-fenced and managed over a period of time. Purchase and redemption requests must be received by the Management Company by 11:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

The Allan Gray Bond Fund yield is current, calculated as at month-end.

Foreign exposure

The Allan Gray Equity, Balanced, Tax-Free Balanced, Stable and rand-denominated offshore funds may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website www.allangray.co.za or via our Client Service Centre on 0860 000 654.