

**Quarterly
Disclosures
30 June 2023**

Quarterly Portfolio Disclosures

as at 30 June 2023

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	25 188	59.8
Equities	24 529	58.3
Resources	5 780	13.7
Glencore	1 823	4.3
Sasol	903	2.1
Sibanye-Stillwater	626	1.5
Gold Fields	570	1.4
AngloGold Ashanti	486	1.2
Sappi	468	1.1
Positions individually less than 1% of the Fund	904	2.1
Financials	7 133	16.9
Standard Bank	1 308	3.1
Nedbank	1 186	2.8
Remgro	1 012	2.4
FirstRand	669	1.6
Positions individually less than 1% of the Fund	2 958	7.0
Industrials	11 615	27.6
British American Tobacco	2 128	5.1
Naspers & Prosus	1 768	4.2
AB InBev	1 591	3.8
Woolworths	1 372	3.3
Mondi	1 111	2.6
Positions individually less than 1% of the Fund	3 645	8.7
Commodity-linked securities	252	0.6
Positions individually less than 1% of the Fund	252	0.6
Bonds	12	0.0
Positions individually less than 1% of the Fund	12	0.0
Cash	395	0.9
Foreign investments	16 897	40.1
Equities	1 462	3.5
Walt Disney Company	679	1.6
Booking Holdings Inc	674	1.6
Positions individually less than 1% of the Fund	110	0.3
Equity funds	15 217	36.2
Orbis Global Equity Fund	6 603	15.7
Orbis SICAV International Equity Fund	4 298	10.2
Allan Gray Frontier Markets Equity Fund	2 250	5.3
Allan Gray Africa ex-SA Equity Fund	1 005	2.4
Orbis SICAV Japan Equity (Yen) Fund	676	1.6
Orbis SICAV Emerging Markets Equity Fund	384	0.9
Cash	218	0.5
Totals	42 085	100.0

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

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as at 30 June 2023

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
South Africa	109 815	62.7
Equities	79 780	45.6
Resources	19 190	11.0
Glencore	5 861	3.3
Sasol	3 067	1.8
Sibanye-Stillwater	2 016	1.2
Gold Fields	1 834	1.0
AngloGold Ashanti	1 769	1.0
Positions individually less than 1% of the Fund	4 643	2.7
Financials	22 092	12.6
Nedbank	4 001	2.3
Standard Bank	3 302	1.9
Remgro	3 014	1.7
FirstRand	2 218	1.3
Positions individually less than 1% of the Fund	9 556	5.5
Industrials	38 498	22.0
British American Tobacco	7 461	4.3
AB InBev	6 034	3.4
Naspers & Prosus	5 679	3.2
Woolworths	4 572	2.6
Mondi	3 508	2.0
Positions individually less than 1% of the Fund	11 243	6.4
Equity-linked derivatives	-6 857	-3.9
Net equities	72 923	41.7
Hedged equities	6 857	3.9
Commodity-linked securities	4 555	2.6
New Gold Platinum ETF	1 977	1.1
Positions individually less than 1% of the Fund	2 577	1.5
Bonds	13 197	7.5
Republic of South Africa	8 707	5.0
Positions individually less than 1% of the Fund	4 490	2.6
Money market	6 567	3.8
FirstRand Bank	2 878	1.6
Standard Bank (SA)	2 237	1.3
Positions individually less than 1% of the Fund	1 453	0.8
Cash	2 705	1.5
Currency hedges	3 010	1.7
Foreign investments	65 184	37.2
Equities	2 976	1.7
Positions individually less than 1% of the Fund	2 976	1.7
Bond funds	2 925	1.7
Allan Gray Africa Bond Fund	2 925	1.7
Equity funds	28 591	16.3
Allan Gray Frontier Markets Equity Fund	9 560	5.5
Orbis SICAV International Equity Fund	5 633	3.2
Orbis Global Equity Fund	4 816	2.8
Orbis SICAV Emerging Markets Equity Fund	3 291	1.9
Allan Gray Africa ex-SA Equity Fund	2 539	1.5
Orbis SICAV Japan Equity (Yen) Fund	2 335	1.3
Allan Gray Africa Equity Fund	416	0.2
Absolute return funds	8 678	5.0
Orbis Optimal SA Fund (US\$)	6 402	3.7
Orbis Optimal SA Fund (Euro)	2 276	1.3
Balanced funds	21 692	12.4
Orbis SICAV Global Balanced Fund	21 692	12.4
Bonds	2 146	1.2
Positions individually less than 1% of the Fund	2 146	1.2
Money market	93	0.1
Positions individually less than 1% of the Fund	93	0.1
Cash	1 094	0.6
Currency-linked futures	-3 010	-1.7
Totals	174 999	100.0

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

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as at 30 June 2023

Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	36 313	71.2
Equities	12 591	24.7
Resources	3 596	7.1
Glencore	785	1.5
AngloGold Ashanti	512	1.0
Positions individually less than 1% of the Fund	2 300	4.5
Financials	3 442	6.8
Nedbank	797	1.6
Standard Bank	727	1.4
Remgro	617	1.2
Positions individually less than 1% of the Fund	1 301	2.6
Industrials	5 553	10.9
British American Tobacco	1 265	2.5
AB InBev	896	1.8
Woolworths	841	1.6
Positions individually less than 1% of the Fund	2 551	5.0
Equity-linked derivatives	-5 095	-10.0
Net equities	7 496	14.7
Hedged equities	5 095	10.0
Commodity-linked securities	1 087	2.1
New Gold Platinum ETF	570	1.1
Positions individually less than 1% of the Fund	517	1.0
Bonds	12 125	23.8
Republic of South Africa	5 436	10.7
FirstRand Bank	3 364	6.6
Standard Bank Group	1 192	2.3
Northam Platinum	546	1.1
Positions individually less than 1% of the Fund	1 587	3.1
Money market	5 805	11.4
Standard Bank (SA)	2 576	5.1
FirstRand Bank	1 039	2.0
Absa Bank	976	1.9
Investec	814	1.6
Positions individually less than 1% of the Fund	399	0.8
Cash	1 771	3.5
Currency hedges	2 935	5.8
Foreign investments	14 655	28.8
Equities	836	1.6
Positions individually less than 1% of the Fund	836	1.6
Bond funds	1 183	2.3
Allan Gray Africa Bond Fund	1 183	2.3
Equity funds	2 309	4.5
Allan Gray Frontier Markets Equity Fund	1 364	2.7
Allan Gray Africa ex-SA Equity Fund	509	1.0
Orbis SICAV Japan Equity (Yen) Fund	351	0.7
Allan Gray Africa Equity Fund	86	0.2
Absolute return funds	5 460	10.7
Orbis Optimal SA Fund (US\$)	3 680	7.2
Orbis Optimal SA Fund (Euro)	1 780	3.5
Balanced funds	4 445	8.7
Orbis SICAV Global Balanced Fund	4 445	8.7
Bonds	2 145	4.2
Sasol	607	1.2
Positions individually less than 1% of the Fund	1 539	3.0
Money market	107	0.2
Positions individually less than 1% of the Fund	107	0.2
Cash	1 105	2.2
Currency-linked futures	-2 935	-5.8
Totals	50 968	100.0

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

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as at 30 June 2023

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	851	100.0
Equities	687	80.7
Resources	215	25.2
Sasol	43	5.1
Gold Fields	32	3.7
Glencore	30	3.6
Sappi	24	2.8
Impala Platinum	22	2.6
AngloGold Ashanti	20	2.3
Sibanye-Stillwater	19	2.2
Positions individually less than 1% of the Fund	25	2.9
Financials	160	18.8
Nedbank	42	5.0
Standard Bank	41	4.8
Absa Group	24	2.8
Hyprop Investments	12	1.5
Old Mutual	11	1.3
Sanlam	11	1.3
Positions individually less than 1% of the Fund	18	2.2
Industrials	312	36.7
British American Tobacco	77	9.0
AB InBev	45	5.3
MTN	33	3.9
Spar	24	2.9
Naspers & Prosus	24	2.8
Mondi	23	2.7
Premier Group	14	1.7
Aspen	9	1.1
Vodacom	9	1.0
Bell Equipment	9	1.0
Positions individually less than 1% of the Fund	44	5.1
Equity-linked derivatives	-675	-79.2
Net equities	12	1.4
Hedged equities	675	79.2
Money market	52	6.1
Standard Bank (SA)	23	2.7
FirstRand Bank	18	2.2
Investec	10	1.2
Cash	113	13.2
Totals	851	100.0

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

Quarterly Portfolio Disclosures

as at 30 June 2023

Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	6 547	100.0
Bonds	5 955	91.0
Governments	3 560	54.4
Republic of South Africa	3 560	54.4
Parastatals	775	11.8
Eskom	461	7.0
SANRAL	313	4.8
Corporates	16	0.2
Positions individually less than 1% of the Fund	16	0.2
Banks	1 605	24.5
FirstRand Bank	528	8.1
Standard Bank (SA)	520	7.9
Standard Bank Group	298	4.6
Nedbank Group	130	2.0
Investec Group	100	1.5
Positions individually less than 1% of the Fund	29	0.4
Money market	568	8.7
Corporates	71	1.1
Sanlam	71	1.1
Banks	497	7.6
Absa Bank	185	2.8
FirstRand Bank	163	2.5
Standard Bank (SA)	148	2.3
Cash	24	0.4
Totals	6 547	100.0

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

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	26 701	100.0
Bonds	1 098	4.1
Corporates	256	1.0
Positions individually less than 1% of the Fund	256	1.0
Banks	842	3.2
Investec	492	1.8
Standard Bank (SA)	350	1.3
Money market	21 815	81.7
Governments	195	0.7
Positions individually less than 1% of the Fund	195	0.7
Corporates	954	3.6
Sanlam	552	2.1
Pick 'n Pay Stores	403	1.5
Banks	20 666	77.4
Nedbank	5 205	19.5
Standard Bank (SA)	4 601	17.2
Absa Bank	4 199	15.7
Investec	4 053	15.2
FirstRand Bank	2 608	9.8
Cash	3 789	14.2
Totals	26 701	100.0

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

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	134	0.5
Cash	134	0.5
Foreign investments	27 378	99.5
Equity funds	27 376	99.5
Orbis Global Equity Fund	27 376	99.5
Cash	2	0.0
Totals	27 513	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	98.8	47.0	19.6	12.9	16.0	3.3
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	1.2	0.0	0.0	0.0	0.0	1.2
Total	100.0	47.0	19.6	12.9	16.0	4.5

Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	45.2	22.2	16.6	9.7	6.3
Benchmark ²	100.0	72.6	18.0	6.1	1.1	2.2

Top 10 shares in the Orbis Global Equity Fund	% of Fund
FLEETCOR Technologies	5.9
GXO Logistics	4.6
Sumitomo Mitsui Fin.	4.1
Global Payments	3.5
Interactive Brokers	3.3
British American Tobacco	3.2
Samsung Electronics	3.1
Bayerische Motoren Werke	2.8
Mitsubishi UFJ Financial Group	2.6
Constellation Energy	2.4
Total (%)	35.4

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

2. MSCI World Index, including income, after withholding taxes.

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 30 June 2023

Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	112	0.6
Cash	112	0.6
Foreign investments	17 420	99.4
Balanced funds	17 420	99.4
Orbis SICAV Global Balanced Fund	17 420	99.4
Cash	0	0.0
Totals	17 532	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	61.1	15.2	19.1	9.3	12.6	4.9
Hedged equities	18.7	9.9	5.5	0.9	1.3	1.1
Fixed interest	14.6	11.3	2.6	0.2	0.2	0.2
Commodity-linked	5.5	0.0	0.0	0.0	0.0	5.5
Net current assets	0.1	0.0	0.0	0.0	0.0	0.1
Total	100.0	36.4	27.2	10.4	14.1	11.9
Currency exposure of the Orbis SICAV Global Balanced Fund						
Fund	100.0	29.2	30.8	17.8	14.1	8.0
Benchmark ²	100.0	64.1	22.3	10.9	0.6	2.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	5.5
Samsung Electronics	5.1
Kinder Morgan	3.5
Taiwan Semiconductor Mfg.	3.0
US TIPS 5 - 7 Years	3.0
FLEETCOR Technologies	2.2
Bayer	2.0
Burford Capital	1.9
Sumitomo Mitsui Fin.	1.9
Drax Group	1.9
Total (%)	30.0

1. This Fund invests solely into the Orbis SICAV Global Balanced Fund.

2. 60% the MSCI World Index with net dividends reinvested and 40% the J.P. 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	13	0.7
Cash	13	0.7
Foreign investments	1 785	99.3
Absolute return funds	1 785	99.3
Orbis Optimal SA Fund (US\$)	1 108	61.6
Orbis Optimal SA Fund (Euro)	677	37.6
Cash	0	0.0
Totals	1 798	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	4.6	-3.6	1.8	3.3	1.8	1.4
Hedged equities	84.9	35.8	25.3	16.8	5.4	1.6
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	10.5	0.0	0.0	0.0	0.0	10.5
Total	100.0	32.2	27.1	20.1	7.2	13.5
Currency exposure of the Orbis funds						
Fund	100.0	54.2	34.4	10.1	1.5	-0.1

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Bayerische Motoren Werke	3.4
FLEETCOR Technologies	3.3
Shell	3.2
British American Tobacco	3.0
GXO Logistics	2.5
Taiwan Semiconductor Mfg.	2.4
Motorola Solutions	2.3
Borr Drilling	2.1
INPEX	1.8
Daiwa House Industry	1.6
Total (%)	25.4

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

Quarterly Portfolio Disclosures

as at 30 June 2023

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 572	62.5
Equities	1 139	45.3
Resources	274	10.9
Glencore	85	3.4
Sasol	44	1.7
Sibanye-Stillwater	29	1.1
Gold Fields	26	1.0
AngloGold Ashanti	25	1.0
Positions individually less than 1% of the Fund	65	2.6
Financials	315	12.5
Nedbank	57	2.3
Standard Bank	47	1.9
Remgro	42	1.7
FirstRand Bank	32	1.3
Positions individually less than 1% of the Fund	136	5.4
Industrials	550	21.9
British American Tobacco	108	4.3
AB InBev	87	3.5
Naspers & Prosus	82	3.3
Woolworths	66	2.6
Mondi	50	2.0
Positions individually less than 1% of the Fund	156	6.2
Equity-linked derivatives	-97	-3.9
Net equities	1 041	41.4
Hedged equities	97	3.9
Commodity-linked securities	66	2.6
New Gold Platinum ETF	37	1.5
Positions individually less than 1% of the Fund	29	1.2
Bonds	205	8.1
Republic of South Africa	134	5.3
Positions individually less than 1% of the Fund	70	2.8
Money market	108	4.3
Standard Bank (SA)	45	1.8
FirstRand Bank	41	1.6
Positions individually less than 1% of the Fund	21	0.9
Cash	32	1.3
Currency hedges	22	0.9
Foreign investments	943	37.5
Equities	43	1.7
Positions individually less than 1% of the Fund	43	1.7
Bond funds	42	1.7
Allan Gray Africa Bond Fund	42	1.7
Equity funds	406	16.1
Allan Gray Frontier Markets Equity Fund	137	5.5
Orbis SICAV International Equity Fund	80	3.2
Orbis SICAV Global Equity Fund	68	2.7
Orbis SICAV Emerging Markets Equity Fund	46	1.8
Allan Gray Africa ex-SA Fund	34	1.4
Orbis SICAV Japan Equity (Yen) Fund	33	1.3
Allan Gray Africa Equity Fund	7	0.3
Absolute return funds	125	5.0
Orbis Optimal SA Fund (US\$)	92	3.7
Orbis Optimal SA Fund (Euro)	33	1.3
Balanced funds	311	12.4
Orbis SICAV Global Balanced Fund	311	12.4
Bonds	31	1.2
Positions individually less than 1% of the Fund	31	1.2
Money market	1	0.1
Positions individually less than 1% of the Fund	1	0.1
Cash	7	0.3
Currency-linked futures	-22	-0.9
Totals	2 515	100.0

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

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as at 30 June 2023

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	3 505	100.0
Equities	3 436	98.0
Resources	789	22.5
Glencore	236	6.7
Sasol	108	3.1
Gold Fields	80	2.3
Sibanye-Stillwater	78	2.2
Sappi	72	2.1
AngloGold Ashanti	71	2.0
Positions individually less than 1% of the Fund	144	4.1
Financials	968	27.6
Standard Bank	166	4.7
Nedbank	146	4.2
Remgro	114	3.3
FirstRand Bank	95	2.7
Reinet	55	1.6
Investec	54	1.5
Momentum Metropolitan	44	1.2
Ninety One	43	1.2
Old Mutual	41	1.2
Capitec	40	1.2
Positions individually less than 1% of the Fund	169	4.8
Industrials	1 679	47.9
British American Tobacco	277	7.9
Naspers & Prosus	259	7.4
AB InBev	219	6.3
Woolworths	179	5.1
Mondi	161	4.6
Tiger Brands	65	1.9
Life Healthcare	59	1.7
MultiChoice	47	1.3
Sun International	44	1.2
Super Group	38	1.1
Positions individually less than 1% of the Fund	332	9.5
Commodity-linked securities	37	1.1
New Gold Platinum ETF	37	1.1
Bonds	5	0.1
Positions individually less than 1% of the Fund	5	0.1
Cash	27	0.8
Totals	3 505	100.0

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

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)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. 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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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 funds or fund 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.

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.