

**Quarterly
Disclosures
31 December 2021**

Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	27 299	69.4
Equities	26 275	66.8
Resources	6 738	17.1
Glencore	2 005	5.1
Sasol	941	2.4
Sibanye-Stillwater	915	2.3
Impala Platinum	518	1.3
Northam Platinum Holdings	489	1.2
AngloGold Ashanti	372	0.9
Gold Fields	347	0.9
Sappi	331	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	820	2.1
Financials	8 071	20.5
Standard Bank	1 228	3.1
Remgro	1 074	2.7
Nedbank	1 029	2.6
FirstRand	719	1.8
Old Mutual	699	1.8
Reinet	636	1.6
Investec	514	1.3
Ninety One	374	1.0
Rand Merchant Investment ²	306	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 494	3.8
Industrials	11 467	29.2
Naspers ²	2 681	6.8
British American Tobacco	2 075	5.3
Woolworths	1 123	2.9
AB InBev	1 081	2.7
Life Healthcare	574	1.5
MultiChoice	375	1.0
Super Group	372	0.9
KAP Industrial	337	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 849	7.2
Commodity-linked securities	226	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	226	0.6
Bonds	25	0.1
Positions individually less than 1% of the Fund ¹	25	0.1
Cash	773	2.0
African investments	1 200	3.1
Equity funds	1 200	3.1
Allan Gray Africa ex-SA Equity Fund	1 200	3.1
Foreign ex-Africa investments	10 820	27.5
Equity funds	10 751	27.3
Orbis Global Equity Fund	5 390	13.7
Orbis SICAV International Equity Fund	3 060	7.8
Allan Gray Frontier Markets Equity Fund	1 404	3.6
Orbis SICAV Japan Equity (Yen) Fund	481	1.2
Orbis SICAV Emerging Markets Equity Fund	415	1.1
Cash	69	0.2
Totals	39 319	100.0

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

2. Includes holding in stub certificates or Prosus N.V., if applicable.

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 31 December 2021

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
South Africa	106 580	68.2
Equities	82 766	53.0
Resources	22 975	14.7
Glencore	7 158	4.6
Sasol	3 256	2.1
Sibanye-Stillwater	2 861	1.8
AngloGold Ashanti	1 699	1.1
Impala Platinum	1 608	1.0
Northam Platinum	1 369	0.9
Gold Fields	1 243	0.8
Sappi	1 183	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 598	1.7
Financials	24 127	15.4
Nedbank	3 403	2.2
Remgro	3 193	2.0
Standard Bank	3 186	2.0
Old Mutual	2 384	1.5
FirstRand	2 253	1.4
Reinet	1 615	1.0
Investec	1 206	0.8
Ninety One	1 138	0.7
Rand Merchant Investment ²	976	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 774	3.1
Industrials	35 657	22.8
Naspers ²	8 274	5.3
British American Tobacco	8 123	5.2
Woolworths	3 609	2.3
AB InBev	3 136	2.0
Life Healthcare	1 751	1.1
MultiChoice	1 412	0.9
KAP Industrial	926	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	8 425	5.4
Other securities	8	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	8	0.0
Equity-linked derivatives	-2 670	-1.7
DCAP Index Fut Mar22	-1 148	-0.7
TOP40 Index Fut Mar22	-1 522	-1.0
Net equities	80 096	51.3
Hedged equities	2 670	1.7
Commodity-linked securities	3 728	2.4
New Gold Platinum ETF	1 355	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 372	1.5
Bonds	15 973	10.2
Republic of South Africa	10 171	6.5
FirstRand Bank	1 616	1.0
Positions individually less than 1% of the Fund	4 185	2.7
Money market	126	0.1
Positions individually less than 1% of the Fund	126	0.1
Cash	3 988	2.6
African investments	6 261	4.0
Bond funds	3 106	2.0
Allan Gray Africa Bond Fund (Class B)	3 106	2.0
Equity funds	3 155	2.0
Allan Gray Africa ex-SA Equity Fund	2 776	1.8
Allan Gray Africa Equity Fund	380	0.2
Foreign ex-Africa investments	43 329	27.7
Equity funds	20 406	13.1
Allan Gray Frontier Markets Equity Fund	6 810	4.4
Orbis Global Equity Fund	5 057	3.2
Orbis SICAV International Equity Fund	3 816	2.4
Orbis SICAV Emerging Markets Equity Fund	2 781	1.8
Orbis SICAV Japan Equity (Yen) Fund	1 942	1.2
Absolute return funds	4 773	3.1
Orbis Optimal SA Fund (US\$)	3 021	1.9
Orbis Optimal SA Fund (Euro)	1 752	1.1
Balanced funds	15 689	10.0
Orbis SICAV Global Balanced Fund	15 689	10.0
Bonds	1 158	0.7
Positions individually less than 1% of the Fund	1 158	0.7
Cash	1 303	0.8
Totals	156 169	100.0

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	32 261	67.5
Equities	14 378	30.1
Resources	4 416	9.2
Glencore	1 149	2.4
Sibanye-Stillwater	627	1.3
AngloGold Ashanti	620	1.3
Sasol	581	1.2
Sappi	333	0.7
Gold Fields	291	0.6
Impala Platinum	200	0.4
Northam Platinum	180	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	435	0.9
Financials	3 786	7.9
Nedbank	685	1.4
Standard Bank	668	1.4
Remgro	547	1.1
Old Mutual	282	0.6
Investec	198	0.4
FirstRand	183	0.4
Fortress Income Fund (A)	170	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 052	2.2
Industrials	6 169	12.9
Naspers ²	1 044	2.2
British American Tobacco	1 033	2.2
Woolworths	567	1.2
MultiChoice	498	1.0
AB InBev	475	1.0
Cashbuild	337	0.7
Pick 'n Pay	237	0.5
Life Healthcare	207	0.4
AVI Limited	205	0.4
Pepkor	190	0.4
KAP Industrial	182	0.4
MTN	172	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 021	2.1
Other securities	7	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	7	0.0
Equity-linked derivatives	-1 245	-2.6
TOP40 Index Fut Mar22	-174	-0.4
DCAP Index Fut Mar22	-1 071	-2.2
Net equities	13 133	27.5
Hedged equities	1 245	2.6
Commodity-linked securities	1 113	2.3
New Gold Platinum ETF	731	1.5
New Gold ETF	368	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	14	0.0
Bonds	15 117	31.6
Republic of South Africa	8 254	17.3
FirstRand Bank	2 811	5.9
Northam Platinum	1 011	2.1
Nedbank	804	1.7
Standard Bank Group	534	1.1
Positions individually less than 1% of the Fund	1 703	3.6
Money market	591	1.2
Positions individually less than 1% of the Fund	591	1.2
Cash	1 062	2.2
African investments	2 832	5.9
Bond funds	1 592	3.3
Allan Gray Africa Bond Fund (Class B)	1 592	3.3
Equity funds	859	1.8
Allan Gray Africa ex-SA Equity Fund	778	1.6
Allan Gray Africa Equity Fund	81	0.2
Bonds	381	0.8
Positions individually less than 1% of the Fund	381	0.8
Foreign ex-Africa investments	12 689	26.6
Equity funds	1 418	3.0
Allan Gray Frontier Markets Equity Fund	1 127	2.4
Orbis SICAV Japan Equity (Yen) Fund	292	0.6
Absolute return funds	3 465	7.3
Orbis Optimal SA Fund (US\$)	2 196	4.6
Orbis Optimal SA Fund (Euro)	1 269	2.7
Balanced funds	4 641	9.7
Orbis SICAV Global Balanced Fund	4 641	9.7
Bonds	1 361	2.8
Republic of South Africa	1 169	2.4
Positions individually less than 1% of the Fund	192	0.4
Cash	1 803	3.8
Totals	47 781	100.0

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	796	100.0
Equities	693	87.1
Resources	284	35.7
Glencore	47	5.9
Sasol	45	5.7
Sibanye-Stillwater	40	5.0
Impala Platinum	35	4.3
AngloGold Ashanti	29	3.7
Anglo American Platinum	27	3.4
Gold Fields	14	1.7
Sappi	13	1.6
Pan African Resources	12	1.5
South32	9	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	14	1.7
Financials	181	22.7
Standard Bank	45	5.7
Nedbank	34	4.2
FirstRand	17	2.1
Hyprop Investments	14	1.8
Sanlam	14	1.7
Remgro	13	1.6
Old Mutual	12	1.5
Ninety One	8	1.0
Absa	8	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	17	2.1
Industrials	228	28.6
MTN	53	6.7
Naspers ²	46	5.8
British American Tobacco	24	3.0
Spar	22	2.8
Woolworths	12	1.6
OneLogix	11	1.4
Cashbuild	11	1.3
KAP Industrial	10	1.3
Life Healthcare	9	1.1
Nampak	9	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	20	2.5
Equity-linked derivatives	- 651	-81.7
TOP40 Index Fut Mar22	- 224	-28.1
DCAP Index Fut Mar22	- 427	-53.6
Net equities	43	5.4
Hedged equities	651	81.7
Cash	103	12.9
Totals	796	100.0

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

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	6 262	100.0
Bonds	6 019	96.1
Governments	3 239	51.7
Republic of South Africa	3 239	51.7
Parastatals	923	14.7
Eskom	485	7.7
SANRAL	439	7.0
Corporates	265	4.2
MTN	152	2.4
Northam Platinum	109	1.7
Positions individually less than 1% of the Fund	4	0.1
Banks	1 592	25.4
FirstRand Bank	705	11.3
Standard Bank (SA)	473	7.5
Standard Bank Group	156	2.5
Investec Bank	111	1.8
Positions individually less than 1% of the Fund	148	2.4
Money market	51	0.8
Banks	51	0.8
Positions individually less than 1% of the Fund	51	0.8
Cash	193	3.1
Totals	6 262	100.0

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	23 480	100.0
Bonds	947	4.0
Corporates	222	0.9
Positions individually less than 1% of the Fund	222	0.9
Banks	724	3.1
FirstRand Bank	464	2.0
Positions individually less than 1% of the Fund	261	1.1
Money market	20 622	87.8
Governments	7 780	33.1
Republic of South Africa	7 780	33.1
Corporates	978	4.2
Pick 'n Pay	653	2.8
Sanlam	325	1.4
Banks	11 863	50.5
Nedbank	3 688	15.7
Absa Bank	2 757	11.7
Standard Bank (SA)	2 398	10.2
Investec Bank	2 341	10.0
FirstRand Bank	680	2.9
Cash	1 912	8.1
Totals	23 480	100.0

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	166	0.6
Cash	166	0.6
Foreign Ex-Africa	26 495	99.4
Equity funds	26 487	99.3
Orbis Global Equity Fund	26 487	99.3
Cash	8	0.0
Totals	26 661	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	99.0	40.2	26.8	10.7	14.2	7.2
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	1.0	0.0	0.0	0.0	0.0	1.0
Total	100.0	40.2	26.8	10.7	14.2	8.1

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	44.1	28.0	10.8	10.0	7.2
Index ²	100.0	67.0	17.9	6.7	5.1	3.3

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	5.9
GXO Logistics	3.5
XPO Logistics	3.4
UnitedHealth Group	3.2
Naspers ³	3.2
Anthem	3.0
ING Groep	2.8
Global Payments	2.8
FLEETCOR Technologies	2.7
Comcast	2.5
Total (%)	33.0

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

2. FTSE World Index.

3. Includes holding in stub certificates or Prosus N.V., if applicable.

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	67	0.4
Cash	67	0.4
Foreign Ex-Africa	15 357	99.6
Balanced funds	15 353	99.5
Orbis SICAV Global Balanced Fund	15 353	99.5
Cash	5	0.0
Totals	15 425	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	62.0	15.4	25.0	8.6	10.4	2.5
Hedged equities	19.8	9.9	5.6	1.3	1.5	1.5
Fixed interest	11.5	8.8	0.5	0.1	0.3	1.8
Commodity-linked	6.7	0.0	0.0	0.0	0.0	6.7
Net current assets	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	34.1	31.1	10.0	12.2	12.6

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	37.2	36.1	13.4	10.3	3.1
Index ¹	100.0	62.8	23.4	11.1	0.7	2.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	6.7
Samsung Electronics	5.9
BP	3.0
Royal Dutch Shell	2.7
Taiwan Semiconductor Mfg.	2.5
Drax Group	2.4
UnitedHealth Group	2.3
Schlumberger	2.2
ING Groep	2.0
Mitsubishi	1.9
Total (%)	31.6

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

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
South Africa	5	0.5
Cash	5	0.5
Foreign Ex-Africa	926	99.5
Absolute return funds	926	99.5
Orbis Optimal SA Fund (US\$)	588	63.2
Orbis Optimal SA Fund (Euro)	338	36.3
Cash	0	0.0
Totals	931	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	5.5	-1.4	2.3	2.2	2.4	0.0
Hedged equities	83.9	27.0	22.2	15.1	14.9	4.7
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	10.6	0.0	0.0	0.0	0.0	10.6
Total	100.0	25.7	24.5	17.2	17.3	15.3

Currency exposure of the Orbis funds						
Funds	100.0	57.3	36.2	0.2	6.3	0.0

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.4
UnitedHealth Group	4.2
Drax Group	3.6
Mitsubishi	3.0
Woodside Petroleum	2.9
NetEase	2.5
Korea Investment Holdings	2.1
Olam International	2.0
Sberbank of Russia	2.0
KB Financial Group	2.0
Total (%)	28.6

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 206	69.2
Equities	920	52.8
Resources	257	14.8
Glencore	80	4.6
Sasol	37	2.1
Sibanye-Stillwater	32	1.8
AngloGold Ashanti	19	1.1
Impala Platinum	18	1.0
Northam Platinum	15	0.9
Gold Fields	14	0.8
Sappi	13	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	29	1.7
Financials	270	15.5
Nedbank	38	2.2
Standard Bank	36	2.1
Remgro	35	2.0
Old Mutual	27	1.5
FirstRand	25	1.5
Reinet	18	1.0
Investec	14	0.8
Ninety One	13	0.7
Rand Merchant Investment ²	11	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	53	3.0
Industrials	394	22.6
Naspers ²	92	5.3
British American Tobacco	91	5.2
Woolworths	40	2.3
AB InBev	35	2.0
Life Healthcare	19	1.1
MultiChoice	15	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	100	5.7
Equity-linked derivatives	- 30	-1.7
DCAP Index Fut Mar22	- 13	-0.8
TOP40 Index Fut Mar22	- 17	-1.0
Net equities	890	51.1
Hedged equities	30	1.7
Commodity-linked securities	41	2.4
New Gold Platinum ETF	20	1.2
New Gold ETF	10	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	11	0.6
Bonds	184	10.6
Republic of South Africa	132	7.6
Positions individually less than 1% of the Fund	53	3.0
Money market	6	0.3
Positions individually less than 1% of the Fund	6	0.3
Cash	54	3.1
African investments	67	3.8
Bond funds	33	1.9
Allan Gray Africa Bond Fund (Class B)	33	1.9
Equity funds	34	1.9
Allan Gray Africa ex-SA Equity Fund	31	1.8
Allan Gray Africa Equity Fund	3	0.2
Foreign ex-Africa investments	470	27.0
Equity funds	219	12.6
Allan Gray Frontier Markets Equity Fund	71	4.1
Orbis SICAV Global Equity Fund	55	3.2
Orbis SICAV International Equity Fund, Fixed Fee Class	41	2.3
Orbis SICAV Emerging Markets Equity Fund	31	1.8
Orbis SICAV Japan Equity (Yen) Fund	22	1.3
Absolute return funds	53	3.0
Orbis Optimal SA Fund (US\$)	33	1.9
Orbis Optimal SA Fund (Euro)	20	1.1
Balanced funds	181	10.4
Orbis SICAV Global Balanced Fund	181	10.4
Bonds	11	0.6
Positions individually less than 1% of the Fund	11	0.6
Cash	6	0.3
Totals	1 742	100.0

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Quarterly Portfolio Disclosures

as at 31 December 2021

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	3 899	100.0
Equities	3 860	99.0
Resources	1 050	26.9
Glencore	302	7.7
Sasol	124	3.2
Sibanye-Stillwater	114	2.9
Impala Platinum	91	2.3
Northam Platinum	85	2.2
Sappi	65	1.7
AngloGold Ashanti	64	1.6
Gold Fields	59	1.5
Pan African Resources	40	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	107	2.7
Financials	1 133	29.1
Standard Bank	152	3.9
Nedbank	135	3.5
Remgro	133	3.4
Old Mutual	103	2.6
FirstRand	100	2.6
Reinet	96	2.5
Investec	63	1.6
Ninety One	57	1.5
Rand Merchant Investment ²	46	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	249	6.4
Industrials	1 677	43.0
Naspers ²	352	9.0
British American Tobacco	326	8.4
Woolworths	158	4.0
AB InBev	141	3.6
Life Healthcare	96	2.5
MultiChoice	56	1.4
Super Group	47	1.2
Tiger Brands	46	1.2
KAP Industrial	43	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	413	10.6
Bonds	4	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4	0.1
Cash	35	0.9
Totals	3 899	100.0

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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.