

**Quarterly  
Disclosures  
31 December 2022**

# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>27 290</b>	<b>67.7</b>
<b>Equities</b>	<b>26 443</b>	<b>65.6</b>
<b>Resources</b>	<b>7 179</b>	<b>17.8</b>
Glencore	2 100	5.2
Sibanye-Stillwater	1 004	2.5
Sasol	959	2.4
Gold Fields	608	1.5
AngloGold Ashanti	493	1.2
Sappi	474	1.2
BHP	324	0.8
Impala Platinum	301	0.7
African Rainbow Minerals	279	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	637	1.6
<b>Financials</b>	<b>7 284</b>	<b>18.1</b>
Nedbank	1 183	2.9
Standard Bank	1 095	2.7
Remgro	898	2.2
FirstRand	663	1.6
Reinet	582	1.4
Investec	553	1.4
Old Mutual	335	0.8
Ninety One	313	0.8
Hyprop Investments	269	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 392	3.5
<b>Industrials</b>	<b>11 980</b>	<b>29.7</b>
Naspers <sup>2</sup>	2 210	5.5
British American Tobacco	2 171	5.4
Woolworths	1 486	3.7
AB InBev	1 368	3.4
Mondi Plc	912	2.3
Tiger Brands	497	1.2
KAP Industrial	342	0.8
Life Healthcare	330	0.8
AVI Limited	288	0.7
Super Group	287	0.7
MultiChoice	268	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 821	4.5
<b>Commodity-linked securities</b>	<b>262</b>	<b>0.7</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	262	0.7
<b>Bonds</b>	<b>23</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	23	0.1
<b>Cash</b>	<b>562</b>	<b>1.4</b>
<b>African investments</b>	<b>955</b>	<b>2.4</b>
<b>Equity funds</b>	<b>955</b>	<b>2.4</b>
Allan Gray Africa ex-SA Equity Fund	955	2.4
<b>Foreign ex-Africa investments</b>	<b>12 074</b>	<b>29.9</b>
<b>Equities</b>	<b>36</b>	<b>0.1</b>
<b>Resources</b>	<b>36</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	36	0.1
<b>Equity funds</b>	<b>11 929</b>	<b>29.6</b>
Orbis Global Equity Fund	5 592	13.9
Orbis SICAV International Equity Fund	3 679	9.1
Allan Gray Frontier Markets Equity Fund	1 799	4.5
Orbis SICAV Japan Equity (Yen) Fund	467	1.2
Orbis SICAV Emerging Markets Equity Fund	392	1.0
<b>Cash</b>	<b>109</b>	<b>0.3</b>
<b>Totals</b>	<b>40 320</b>	<b>100.0</b>

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

2. Includes holding in Prosus N.V.

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 2022

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>108 594</b>	<b>66.0</b>
<b>Equities</b>	<b>83 447</b>	<b>50.7</b>
<b>Resources</b>	<b>23 939</b>	<b>14.5</b>
Glencore	6 658	4.0
Sasol	3 244	2.0
Sibanye-Stillwater	3 169	1.9
AngloGold Ashanti	2 084	1.3
Gold Fields	2 034	1.2
Sappi	1 652	1.0
Impala Platinum	1 003	0.6
BHP	989	0.6
African Rainbow Minerals	907	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 200	1.3
<b>Financials</b>	<b>21 832</b>	<b>13.3</b>
Nedbank	3 977	2.4
Remgro	2 758	1.7
Standard Bank	2 560	1.6
FirstRand	1 963	1.2
Reinet	1 533	0.9
Investec	1 355	0.8
Old Mutual	1 150	0.7
Ninety One	995	0.6
Hyprop Investments	891	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 650	2.8
<b>Industrials</b>	<b>37 677</b>	<b>22.9</b>
British American Tobacco	7 669	4.7
Naspers <sup>2</sup>	6 520	4.0
Woolworths	4 714	2.9
AB InBev	4 611	2.8
Mondi Plc	2 809	1.7
Tiger Brands	1 725	1.0
MultiChoice	1 004	0.6
Life Healthcare	972	0.6
KAP Industrial	959	0.6
AVI Limited	897	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 796	3.5
<b>Equity-linked derivatives</b>	<b>-7 612</b>	<b>-4.6</b>
DCAR Index Fut Mar23	-2 276	-1.4
DCAP Index Fut Mar23	-2 364	-1.4
TOP40 Index Fut Mar23	-2 972	-1.8
<b>Net equities</b>	<b>75 835</b>	<b>46.1</b>
<b>Hedged equities</b>	<b>7 612</b>	<b>4.6</b>
<b>Commodity-linked securities</b>	<b>4 147</b>	<b>2.5</b>
New Gold Platinum ETF	1 582	1.0
1nvestPlatinum ETF	915	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 650	1.0
<b>Bonds</b>	<b>13 940</b>	<b>8.5</b>
Republic of South Africa	9 510	5.8
Positions individually less than 1% of the Fund	4 430	2.7
<b>Money market</b>	<b>4 099</b>	<b>2.5</b>
Standard Bank	1 665	1.0
Positions individually less than 1% of the Fund	2 435	1.5
<b>Cash</b>	<b>2 959</b>	<b>1.8</b>
<b>African investments</b>	<b>5 721</b>	<b>3.5</b>
<b>Bond funds</b>	<b>2 786</b>	<b>1.7</b>
Allan Gray Africa Bond Fund (Class B)	2 786	1.7
<b>Equity funds</b>	<b>2 935</b>	<b>1.8</b>
Allan Gray Africa ex-SA Equity Fund	2 405	1.5
Allan Gray Africa Equity Fund	529	0.3
<b>Foreign ex-Africa investments</b>	<b>50 253</b>	<b>30.5</b>
<b>Equities</b>	<b>112</b>	<b>0.1</b>
<b>Resources</b>	<b>112</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	112	0.1
<b>Net equities</b>	<b>112</b>	<b>0.1</b>
<b>Equity funds</b>	<b>21 343</b>	<b>13.0</b>
Allan Gray Frontier Markets Equity Fund	7 578	4.6
Orbis SICAV International Equity Fund	5 021	3.1
Orbis Global Equity Fund	4 205	2.6
Orbis SICAV Emerging Markets Equity Fund	2 638	1.6
Orbis SICAV Japan Equity (Yen) Fund	1 901	1.2
<b>Absolute return funds</b>	<b>6 252</b>	<b>3.8</b>
Orbis Optimal SA Fund (US\$)	3 751	2.3
Orbis Optimal SA Fund (Euro)	2 500	1.5
<b>Balanced funds</b>	<b>20 185</b>	<b>12.3</b>
Orbis SICAV Global Balanced Fund	20 185	12.3
<b>Bonds</b>	<b>1 033</b>	<b>0.6</b>
Positions individually less than 1% of the Fund	1 033	0.6
<b>Cash</b>	<b>1 327</b>	<b>0.8</b>
<b>Totals</b>	<b>164 567</b>	<b>100.0</b>

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

2. Includes holding in Prosus N.V.

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray Stable Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>32 908</b>	<b>67.5</b>
<b>Equities</b>	<b>13 669</b>	<b>28.0</b>
<b>Resources</b>	<b>4 713</b>	<b>9.7</b>
Glencore	1 251	2.6
AngloGold Ashanti	569	1.2
Sasol	566	1.2
Sibanye-Stillwater	551	1.1
Sappi	435	0.9
Gold Fields	399	0.8
BHP	313	0.6
Impala Platinum	216	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	414	0.8
<b>Financials</b>	<b>3 445</b>	<b>7.1</b>
Nedbank	753	1.5
Standard Bank	715	1.5
Remgro	545	1.1
Old Mutual	232	0.5
Investec	169	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 030	2.1
<b>Industrials</b>	<b>5 512</b>	<b>11.3</b>
British American Tobacco	1 175	2.4
AB InBev	753	1.5
Woolworths	596	1.2
Prosus N.V.	538	1.1
MultiChoice	438	0.9
Pick 'n Pay	274	0.6
AVI Limited	241	0.5
Cashbuild	240	0.5
Tiger Brands	202	0.4
KAP Industrial	171	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	884	1.8
<b>Equity-linked derivatives</b>	<b>-5 336</b>	<b>-10.9</b>
TOP40 Index Fut Mar23	-1 288	-2.6
DCAP Index Fut Mar23	-1 781	-3.6
DCAR Index Fut Mar23	-2 267	-4.6
<b>Net equities</b>	<b>8 334</b>	<b>17.1</b>
<b>Hedged equities</b>	<b>5 336</b>	<b>10.9</b>
<b>Commodity-linked securities</b>	<b>1 211</b>	<b>2.5</b>
New Gold Platinum ETF	763	1.6
New Gold ETF	432	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	0.0
<b>Bonds</b>	<b>12 328</b>	<b>25.3</b>
Republic of South Africa	6 066	12.4
FirstRand Bank	3 069	6.3
Northam Platinum	865	1.8
Standard Bank Group	789	1.6
Nedbank	492	1.0
Positions individually less than 1% of the Fund	1 047	2.1
<b>Money market</b>	<b>4 854</b>	<b>9.9</b>
Standard Bank	2 989	6.1
Absa Bank	527	1.1
Investec	515	1.1
FirstRand Bank	504	1.0
Positions individually less than 1% of the Fund	318	0.7
<b>Cash</b>	<b>846</b>	<b>1.7</b>
<b>African investments</b>	<b>2 179</b>	<b>4.5</b>
<b>Bond funds</b>	<b>1 388</b>	<b>2.8</b>
Allan Gray Africa Bond Fund (Class B)	1 388	2.8
<b>Equity funds</b>	<b>547</b>	<b>1.1</b>
Allan Gray Africa ex-SA Equity Fund	467	1.0
Allan Gray Africa Equity Fund	81	0.2
<b>Bonds</b>	<b>244</b>	<b>0.5</b>
Positions individually less than 1% of the Fund	244	0.5
<b>Foreign ex-Africa investments</b>	<b>13 699</b>	<b>28.1</b>
<b>Equities</b>	<b>27</b>	<b>0.1</b>
<b>Resources</b>	<b>27</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	27	0.1
<b>Net equities</b>	<b>27</b>	<b>0.1</b>
<b>Equity funds</b>	<b>1 376</b>	<b>2.8</b>
Allan Gray Frontier Markets Equity Fund	1 090	2.2
Orbis SICAV Japan Equity (Yen) Fund	285	0.6
<b>Absolute return funds</b>	<b>4 844</b>	<b>9.9</b>
Orbis Optimal SA Fund (US\$)	3 195	6.5
Orbis Optimal SA Fund (Euro)	1 649	3.4
<b>Balanced funds</b>	<b>4 088</b>	<b>8.4</b>
Orbis SICAV Global Balanced Fund	4 088	8.4
<b>Bonds</b>	<b>1 676</b>	<b>3.4</b>
Republic of South Africa	893	1.8
Sasol	589	1.2
Positions individually less than 1% of the Fund	194	0.4
<b>Cash</b>	<b>1 690</b>	<b>3.5</b>
<b>Totals</b>	<b>48 787</b>	<b>100.0</b>

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

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>869</b>	<b>100.0</b>
<b>Equities</b>	<b>719</b>	<b>82.7</b>
<b>Resources</b>	<b>282</b>	<b>32.5</b>
Sasol	48	5.6
Glencore	47	5.4
Impala Platinum	38	4.4
Sibanye-Stillwater	34	3.9
Sappi	30	3.5
Gold Fields	24	2.7
AngloGold Ashanti	23	2.7
South32	9	1.0
Anglo American	8	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	19	2.2
<b>Financials</b>	<b>172</b>	<b>19.8</b>
Standard Bank	44	5.1
Nedbank	41	4.7
Absa Group	35	4.1
Hyprop Investments	13	1.5
Old Mutual	10	1.1
Sanlam	9	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	19	2.2
<b>Industrials</b>	<b>265</b>	<b>30.5</b>
British American Tobacco	50	5.7
MTN	30	3.5
AB InBev	30	3.4
Mondi Plc	25	2.9
Naspers <sup>2</sup>	20	2.3
Spar	18	2.1
Bid Corp	13	1.5
OneLogix	13	1.5
KAP Industrial	11	1.2
Bell Equipment	9	1.0
The Foschini Group	9	1.0
Pick 'n Pay	9	1.0
Cashbuild	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	21	2.4
<b>Equity-linked derivatives</b>	<b>-707</b>	<b>-81.4</b>
DCAR Index Fut Mar23	-137	-15.8
TOP40 Index Fut Mar23	-187	-21.5
DCAP Index Fut Mar23	-384	-44.1
<b>Net equities</b>	<b>12</b>	<b>1.3</b>
<b>Hedged equities</b>	<b>707</b>	<b>81.4</b>
<b>Money market</b>	<b>30</b>	<b>3.5</b>
Standard Bank	21	2.4
Investec	9	1.1
<b>Cash</b>	<b>120</b>	<b>13.8</b>
<b>Totals</b>	<b>869</b>	<b>100.0</b>

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

2. Includes holding in Prosus N.V.

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray Bond Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>7 141</b>	<b>100.0</b>
<b>Bonds</b>	<b>6 906</b>	<b>96.7</b>
<b>Governments</b>	<b>4 144</b>	<b>58.0</b>
Republic of South Africa	4 144	58.0
<b>Parastatals</b>	<b>878</b>	<b>12.3</b>
Eskom	459	6.4
SANRAL	420	5.9
<b>Corporates</b>	<b>25</b>	<b>0.3</b>
Positions individually less than 1% of the Fund	25	0.3
<b>Banks</b>	<b>1 859</b>	<b>26.0</b>
FirstRand Bank	915	12.8
Standard Bank	466	6.5
Standard Bank Group	198	2.8
Nedbank Group	133	1.9
Investec	105	1.5
Positions individually less than 1% of the Fund	42	0.6
<b>Money market</b>	<b>165</b>	<b>2.3</b>
<b>Banks</b>	<b>165</b>	<b>2.3</b>
Nedbank	104	1.5
Positions individually less than 1% of the Fund	61	0.9
<b>Cash</b>	<b>70</b>	<b>1.0</b>
<b>Totals</b>	<b>7 141</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray Money Market Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>25 415</b>	<b>100.0</b>
<b>Bonds</b>	<b>278</b>	<b>1.1</b>
<b>Banks</b>	<b>278</b>	<b>1.1</b>
Positions individually less than 1% of the Fund	278	1.1
<b>Money market</b>	<b>20 359</b>	<b>80.1</b>
<b>Corporates</b>	<b>608</b>	<b>2.4</b>
Sanlam	608	2.4
<b>Banks</b>	<b>19 751</b>	<b>77.7</b>
Standard Bank	5 767	22.7
Nedbank	4 995	19.7
Absa	4 012	15.8
Investec	2 517	9.9
FirstRand Bank	2 460	9.7
<b>Cash</b>	<b>4 778</b>	<b>18.8</b>
<b>Totals</b>	<b>25 415</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>16</b>	<b>0.1</b>
<b>Cash</b>	<b>16</b>	<b>0.1</b>
<b>Foreign Ex-Africa</b>	<b>23 827</b>	<b>99.9</b>
<b>Equity funds</b>	<b>23 826</b>	<b>99.9</b>
Orbis Global Equity Fund	23 826	99.9
<b>Cash</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>23 842</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.6	43.8	22.8	16.2	11.9	2.9
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	2.4	0.0	0.0	0.0	0.0	2.4
<b>Total</b>	<b>100.0</b>	<b>43.8</b>	<b>22.8</b>	<b>16.2</b>	<b>11.9</b>	<b>5.4</b>

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	46.9	24.3	15.8	7.4	5.7
Index <sup>2</sup>	100.0	66.3	18.0	6.8	5.0	3.9

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	6.6
FLEETCOR Technologies	4.3
Sumitomo Mitsui	4.1
Global Payments	3.4
GXO Logistics	3.1
Alphabet	3.1
ING Groep	2.9
Progressive	2.5
Howmet Aerospace	2.3
KB Financial Group	2.3
<b>Total (%)</b>	<b>34.6</b>

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

2. FTSE World Index.

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>41</b>	<b>0.3</b>
Cash	41	0.3
<b>Foreign Ex-Africa</b>	<b>15 685</b>	<b>99.7</b>
<b>Balanced funds</b>	<b>15 685</b>	<b>99.7</b>
Orbis SICAV Global Balanced Fund	15 685	99.7
Cash	0	0.0
<b>Totals</b>	<b>15 726</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	59.3	15.1	22.9	8.7	8.2	4.4
Hedged equities	17.3	8.6	5.1	1.0	1.4	1.2
Fixed interest	17.6	13.0	1.7	0.1	0.2	2.7
Commodity-linked	5.0	0.0	0.0	0.0	0.0	5.0
Net current assets	0.7	0.0	0.0	0.0	0.0	0.7
<b>Total</b>	<b>100.0</b>	<b>36.7</b>	<b>29.7</b>	<b>9.8</b>	<b>9.8</b>	<b>14.1</b>

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	33.0	33.2	17.1	9.9	6.8
Index <sup>1</sup>	100.0	63.5	22.1	11.4	0.8	2.2

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	5.0
Samsung Electronics	4.2
Kinder Morgan	3.7
US TIPS 3 - 5 Years	2.8
US TIPS 5 - 7 Years	2.8
Sumitomo Mitsui	2.2
Bank of Ireland	2.1
Drax Group	2.1
Bayer	2.1
AES	2.0
<b>Total (%)</b>	<b>28.9</b>

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

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# Quarterly Portfolio Disclosures

as at 31 December 2022

Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>10</b>	<b>0.7</b>
<b>Cash</b>	<b>10</b>	<b>0.7</b>
<b>Foreign Ex-Africa</b>	<b>1 300</b>	<b>99.3</b>
<b>Absolute return funds</b>	<b>1 300</b>	<b>99.2</b>
Orbis Optimal SA Fund (US\$)	771	58.9
Orbis Optimal SA Fund (Euro)	528	40.4
<b>Cash</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>1 309</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	4.5	-0.2	1.8	1.7	-0.1	1.3
Hedged equities	80.6	30.1	24.7	17.7	5.4	2.7
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	14.9	0.0	0.0	0.0	0.0	14.9
<b>Total</b>	<b>100.0</b>	<b>29.9</b>	<b>26.5</b>	<b>19.4</b>	<b>5.4</b>	<b>18.9</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	57.6	41.4	0.2	0.8	0.0

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	3.8
Shell	3.0
Woodside Energy Group	2.5
Sumitomo	2.4
FLEETCOR Technologies	2.4
Motorola Solutions	2.3
Drax Group	2.2
Golar LNG	2.1
GXO Logistics	1.9
Bank of Ireland	1.9
<b>Total (%)</b>	<b>24.5</b>

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 2022

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>1 430</b>	<b>66.1</b>
<b>Equities</b>	<b>1 083</b>	<b>50.1</b>
<b>Resources</b>	<b>312</b>	<b>14.4</b>
Glencore	87	4.0
Sasol	43	2.0
Sibanye-Stillwater	41	1.9
AngloGold Ashanti	27	1.3
Gold Fields	27	1.2
Sappi	22	1.0
Impala Platinum	13	0.6
BHP	13	0.6
African Rainbow Minerals	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	27	1.3
<b>Financials</b>	<b>283</b>	<b>13.1</b>
Nedbank	52	2.4
Remgro	36	1.7
Standard Bank	33	1.5
FirstRand	26	1.2
Reinet	19	0.9
Investec	17	0.8
Old Mutual	15	0.7
Ninety One	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	72	3.3
<b>Industrials</b>	<b>488</b>	<b>22.6</b>
British American Tobacco	101	4.7
Naspers <sup>2</sup>	85	3.9
Woolworths	61	2.8
AB InBev	60	2.8
Mondi Plc	37	1.7
Tiger Brands	22	1.0
Life Healthcare	13	0.6
MultiChoice	13	0.6
KAP Industrial	12	0.6
AVI Limited	12	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	71	3.3
<b>Equity-linked derivatives</b>	<b>-99</b>	<b>-4.6</b>
DCAP Index Fut Mar23	-29	-1.3
DCAR Index Fut Mar23	-31	-1.4
TOP40 Index Fut Mar23	-40	-1.8
<b>Net equities</b>	<b>984</b>	<b>45.5</b>
<b>Hedged equities</b>	<b>99</b>	<b>4.6</b>
<b>Commodity-linked securities</b>	<b>53</b>	<b>2.5</b>
New Gold Platinum ETF	28	1.3
New Gold ETF	13	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	12	0.6
<b>Bonds</b>	<b>191</b>	<b>8.8</b>
Republic of South Africa	135	6.2
Positions individually less than 1% of the Fund	56	2.6
<b>Money market</b>	<b>55</b>	<b>2.5</b>
Positions individually less than 1% of the Fund	55	2.5
<b>Cash</b>	<b>47</b>	<b>2.2</b>
<b>African investments</b>	<b>73</b>	<b>3.4</b>
<b>Bond funds</b>	<b>36</b>	<b>1.7</b>
Allan Gray Africa Bond Fund (Class B)	36	1.7
<b>Equity funds</b>	<b>37</b>	<b>1.7</b>
Allan Gray Africa ex-SA Equity Fund	30	1.4
Allan Gray Africa Equity Fund	6	0.3
<b>Foreign ex-Africa investments</b>	<b>661</b>	<b>30.6</b>
<b>Equities</b>	<b>1</b>	<b>0.1</b>
<b>Resources</b>	<b>1</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1	0.1
<b>Net equities</b>	<b>1</b>	<b>0.1</b>
<b>Equity funds</b>	<b>280</b>	<b>12.9</b>
Allan Gray Frontier Markets Equity Fund	99	4.6
Orbis SICAV International Equity Fund, Fixed Fee Class	67	3.1
Orbis SICAV Global Equity Fund	55	2.5
Orbis SICAV Emerging Markets Equity Fund	35	1.6
Orbis SICAV Japan Equity (Yen) Fund	25	1.2
<b>Absolute return funds</b>	<b>83</b>	<b>3.9</b>
Orbis Optimal SA Fund (US\$)	49	2.3
Orbis Optimal SA Fund (Euro)	34	1.6
<b>Balanced funds</b>	<b>265</b>	<b>12.2</b>
Orbis SICAV Global Balanced Fund	265	12.2
<b>Bonds</b>	<b>13</b>	<b>0.6</b>
Positions individually less than 1% of the Fund	13	0.6
<b>Cash</b>	<b>19</b>	<b>0.9</b>
<b>Totals</b>	<b>2 164</b>	<b>100.0</b>

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

2. Includes holding in Prosus N.V.

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 2022

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>4 942</b>	<b>100.0</b>
<b>Equities</b>	<b>4 727</b>	<b>95.7</b>
<b>Resources</b>	<b>1 291</b>	<b>26.1</b>
Glencore	362	7.3
Sibanye-Stillwater	164	3.3
Sasol	150	3.0
Gold Fields	113	2.3
Sappi	103	2.1
AngloGold Ashanti	101	2.0
Impala Platinum	54	1.1
BHP	53	1.1
African Rainbow Minerals	51	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	139	2.8
<b>Financials</b>	<b>1 265</b>	<b>25.6</b>
Nedbank	196	4.0
Standard Bank	167	3.4
Remgro	143	2.9
FirstRand	125	2.5
Reinet	105	2.1
Investec	77	1.6
Hyprop Investments	56	1.1
Ninety One	55	1.1
Old Mutual	55	1.1
Momentum Metropolitan	49	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	236	4.8
<b>Industrials</b>	<b>2 172</b>	<b>43.9</b>
British American Tobacco	386	7.8
Naspers <sup>2</sup>	369	7.5
AB InBev	274	5.5
Woolworths	238	4.8
Mondi Plc	183	3.7
Tiger Brands	95	1.9
Life Healthcare	71	1.4
AVI Limited	57	1.2
MultiChoice	49	1.0
KAP Industrial	48	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	402	8.1
<b>Bonds</b>	<b>4</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	4	0.1
<b>Cash</b>	<b>210</b>	<b>4.3</b>
<b>Totals</b>	<b>4 942</b>	<b>100.0</b>

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

2. Includes holding in Prosus N.V.

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](http://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 applicable taxes. 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](http://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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## 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](http://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](http://www.allangray.co.za) or via our Client Service Centre on 0860 000 654.