

**Quarterly
Disclosures
30 June 2024**

Quarterly Portfolio Disclosures

as at 30 June 2024

| Allan Gray Equity Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 25 201 | 57.0 |
| Equities | 24 175 | 54.7 |
| Resources | 5 354 | 12.1 |
| Glencore | 1 232 | 2.8 |
| Sasol | 683 | 1.5 |
| Gold Fields | 655 | 1.5 |
| AngloGold Ashanti | 591 | 1.3 |
| Sappi | 584 | 1.3 |
| Positions individually less than 1% of the Fund | 1 608 | 3.6 |
| Financials | 7 052 | 16.0 |
| Standard Bank | 1 398 | 3.2 |
| Nedbank | 1 137 | 2.6 |
| Remgro | 919 | 2.1 |
| FirstRand | 783 | 1.8 |
| Momentum Metropolitan Holdings | 459 | 1.0 |
| Positions individually less than 1% of the Fund | 2 356 | 5.3 |
| Industrials | 11 769 | 26.6 |
| British American Tobacco | 2 042 | 4.6 |
| Naspers & Prosus | 1 953 | 4.4 |
| AB InBev | 1 813 | 4.1 |
| Woolworths | 1 203 | 2.7 |
| Mondi | 1 087 | 2.5 |
| Tiger Brands | 452 | 1.0 |
| Positions individually less than 1% of the Fund | 3 219 | 7.3 |
| Commodity-linked securities | 213 | 0.5 |
| Positions individually less than 1% of the Fund | 213 | 0.5 |
| Cash | 814 | 1.8 |
| Foreign investments | 19 002 | 43.0 |
| Equities | 1 881 | 4.3 |
| The Walt Disney Company | 648 | 1.5 |
| Bookings Holdings | 558 | 1.3 |
| Positions individually less than 1% of the Fund | 676 | 1.5 |
| Equity funds | 16 908 | 38.3 |
| Orbis Global Equity Fund | 7 228 | 16.4 |
| Orbis SICAV International Equity Fund | 5 112 | 11.6 |
| Allan Gray Frontier Markets Equity Fund | 2 438 | 5.5 |
| Orbis SICAV Japan Equity (Yen) Fund | 1 162 | 2.6 |
| Allan Gray Africa Ex-SA Fund | 864 | 2.0 |
| Orbis SICAV Emerging Markets Equity Fund | 103 | 0.2 |
| Bonds | 20 | 0.0 |
| Positions individually less than 1% of the Fund | 20 | 0.0 |
| Cash | 193 | 0.4 |
| Totals | 44 203 | 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 2024

| Allan Gray Balanced Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 117 789 | 62.4 |
| Equities | 81 159 | 43.0 |
| Resources | 19 119 | 10.1 |
| Glencore | 4 485 | 2.4 |
| Sasol | 2 472 | 1.3 |
| AngloGold Ashanti | 2 335 | 1.2 |
| Gold Fields | 2 034 | 1.1 |
| Sappi | 2 020 | 1.1 |
| Positions individually less than 1% of the Fund | 5 774 | 3.1 |
| Financials | 22 950 | 12.2 |
| Nedbank | 4 039 | 2.1 |
| Standard Bank | 4 011 | 2.1 |
| Remgro | 2 772 | 1.5 |
| FirstRand | 2 645 | 1.4 |
| Positions individually less than 1% of the Fund | 9 482 | 5.0 |
| Industrials | 39 090 | 20.7 |
| British American Tobacco | 7 236 | 3.8 |
| AB InBev | 6 738 | 3.6 |
| Naspers & Prosus | 6 341 | 3.4 |
| Mondi | 3 818 | 2.0 |
| Woolworths | 3 712 | 2.0 |
| Positions individually less than 1% of the Fund | 11 245 | 6.0 |
| Equity-linked derivatives | -3 242 | -1.7 |
| Net equities | 77 917 | 41.3 |
| Hedged equities | 3 242 | 1.7 |
| Commodity-linked securities | 4 816 | 2.6 |
| New Gold Platinum ETF | 1 893 | 1.0 |
| Positions individually less than 1% of the Fund | 2 923 | 1.5 |
| Bonds | 17 387 | 9.2 |
| Republic of South Africa | 10 916 | 5.8 |
| Positions individually less than 1% of the Fund | 6 471 | 3.4 |
| Money market | 8 111 | 4.3 |
| Absa | 3 618 | 1.9 |
| Positions individually less than 1% of the Fund | 4 493 | 2.4 |
| Cash | 3 084 | 1.6 |
| Currency hedges | 3 232 | 1.7 |
| Foreign investments | 71 005 | 37.6 |
| Equities | 6 176 | 3.3 |
| The Walt Disney Company | 2 127 | 1.1 |
| Positions individually less than 1% of the Fund | 4 050 | 2.1 |
| Bond funds | 3 042 | 1.6 |
| Allan Gray Africa Bond Fund (Class B) | 3 042 | 1.6 |
| Equity funds | 29 418 | 15.6 |
| Allan Gray Frontier Markets Equity Fund | 8 459 | 4.5 |
| Orbis SICAV International Equity Fund | 6 428 | 3.4 |
| Orbis Global Equity Fund | 5 688 | 3.0 |
| Orbis SICAV Japan Equity (Yen) Fund | 4 232 | 2.2 |
| Allan Gray Africa Ex-SA Fund | 2 521 | 1.3 |
| Orbis SICAV Emerging Markets Equity Fund | 1 670 | 0.9 |
| Allan Gray Africa Equity Fund | 422 | 0.2 |
| Absolute return funds | 9 309 | 4.9 |
| Orbis Optimal SA Fund (US\$) | 6 812 | 3.6 |
| Orbis Optimal SA Fund (Euro) | 2 498 | 1.3 |
| Balanced funds | 21 599 | 11.4 |
| Orbis SICAV Global Balanced Fund | 21 599 | 11.4 |
| Bonds | 3 011 | 1.6 |
| Positions individually less than 1% of the Fund | 3 011 | 1.6 |
| Money market | 695 | 0.4 |
| Positions individually less than 1% of the Fund | 695 | 0.4 |
| Cash | 986 | 0.5 |
| Currency-linked futures | -3 232 | -1.7 |
| Totals | 188 794 | 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 2024

| Allan Gray Stable Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 35 388 | 68.4 |
| Equities | 12 111 | 23.4 |
| Resources | 3 354 | 6.5 |
| AngloGold Ashanti | 674 | 1.3 |
| Gold Fields | 592 | 1.1 |
| Glencore | 530 | 1.0 |
| Positions individually less than 1% of the Fund | 1 559 | 3.0 |
| Financials | 2 859 | 5.5 |
| Nedbank | 716 | 1.4 |
| Standard Bank | 618 | 1.2 |
| Remgro | 567 | 1.1 |
| Positions individually less than 1% of the Fund | 958 | 1.9 |
| Industrials | 5 898 | 11.4 |
| British American Tobacco | 1 234 | 2.4 |
| AB InBev | 1 147 | 2.2 |
| Woolworths | 825 | 1.6 |
| Positions individually less than 1% of the Fund | 2 692 | 5.2 |
| Equity-linked derivatives | -4 696 | -9.1 |
| Net equities | 7 414 | 14.3 |
| Hedged equities | 4 696 | 9.1 |
| Commodity-linked securities | 909 | 1.8 |
| New Gold Platinum ETF | 551 | 1.1 |
| Positions individually less than 1% of the Fund | 358 | 0.7 |
| Bonds | 13 198 | 25.5 |
| Republic of South Africa | 6 317 | 12.2 |
| FirstRand Bank | 3 531 | 6.8 |
| Standard Bank Group | 1 204 | 2.3 |
| Positions individually less than 1% of the Fund | 2 147 | 4.2 |
| Money market | 7 002 | 13.5 |
| Absa | 2 273 | 4.4 |
| Investec | 1 840 | 3.6 |
| Standard Bank | 1 365 | 2.6 |
| FirstRand Bank | 853 | 1.6 |
| Nedbank | 671 | 1.3 |
| Cash | 715 | 1.4 |
| Currency hedges | 1 454 | 2.8 |
| Foreign investments | 16 311 | 31.5 |
| Equities | 861 | 1.7 |
| Positions individually less than 1% of the Fund | 861 | 1.7 |
| Bond funds | 1 017 | 2.0 |
| Allan Gray Africa Bond Fund (Class B) | 1 017 | 2.0 |
| Equity funds | 2 374 | 4.6 |
| Allan Gray Frontier Markets Equity Fund | 1 403 | 2.7 |
| Allan Gray Africa Ex-SA Fund | 503 | 1.0 |
| Orbis SICAV Japan Equity (Yen) Fund | 381 | 0.7 |
| Allan Gray Africa Equity Fund | 87 | 0.2 |
| Absolute return funds | 5 344 | 10.3 |
| Orbis Optimal SA Fund (US\$) | 3 842 | 7.4 |
| Orbis Optimal SA Fund (Euro) | 1 502 | 2.9 |
| Balanced funds | 5 125 | 9.9 |
| Orbis SICAV Global Balanced Fund | 5 125 | 9.9 |
| Bonds | 1 781 | 3.4 |
| Morgan Stanley | 663 | 1.3 |
| Positions individually less than 1% of the Fund | 1 118 | 2.2 |
| Money market | 975 | 1.9 |
| Positions individually less than 1% of the Fund | 975 | 1.9 |
| Cash | 287 | 0.6 |
| Currency-linked futures | -1 454 | -2.8 |
| Totals | 51 700 | 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 2024

| Allan Gray Optimal Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 787 | 100.0 |
| Equities | 681 | 86.5 |
| Resources | 249 | 31.6 |
| AngloGold Ashanti | 41 | 5.2 |
| Sasol | 40 | 5.1 |
| Gold Fields | 38 | 4.8 |
| Sappi | 30 | 3.9 |
| Anglo American | 29 | 3.7 |
| Pan African Resources | 13 | 1.6 |
| Thungela Resources | 11 | 1.4 |
| African Rainbow Minerals | 8 | 1.0 |
| Positions individually less than 1% of the Fund | 39 | 4.9 |
| Financials | 114 | 14.5 |
| FirstRand | 33 | 4.2 |
| Absa | 23 | 3.0 |
| Standard Bank | 17 | 2.2 |
| Nedbank | 15 | 1.9 |
| Old Mutual | 10 | 1.3 |
| Positions individually less than 1% of the Fund | 15 | 1.9 |
| Industrials | 318 | 40.4 |
| British American Tobacco | 65 | 8.3 |
| Naspers & Prosus | 63 | 8.1 |
| AB InBev | 51 | 6.4 |
| Mondi | 34 | 4.3 |
| MTN | 20 | 2.6 |
| Premier Group | 17 | 2.1 |
| MultiChoice | 15 | 1.9 |
| Italtile | 10 | 1.2 |
| Positions individually less than 1% of the Fund | 44 | 5.6 |
| Equity-linked derivatives | -659 | -83.8 |
| Net equities | 22 | 2.7 |
| Hedged equities | 659 | 83.8 |
| Money market | 21 | 2.6 |
| FirstRand | 15 | 2.0 |
| Positions individually less than 1% of the Fund | 5 | 0.7 |
| Cash | 85 | 10.8 |
| Totals | 787 | 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 2024

| Allan Gray Bond Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 8 149 | 100.0 |
| Bonds | 7 844 | 96.3 |
| Governments | 4 482 | 55.0 |
| Republic of South Africa | 4 482 | 55.0 |
| Parastatals | 849 | 10.4 |
| Eskom | 504 | 6.2 |
| SANRAL | 345 | 4.2 |
| Corporates | 128 | 1.6 |
| Positions individually less than 1% of the Fund | 128 | 1.6 |
| Banks | 2 386 | 29.3 |
| FirstRand | 824 | 10.1 |
| Standard Bank | 665 | 8.2 |
| Standard Bank Group | 458 | 5.6 |
| Absa | 172 | 2.1 |
| Investec Group | 135 | 1.7 |
| Nedbank Group | 132 | 1.6 |
| Money market | 180 | 2.2 |
| Banks | 180 | 2.2 |
| Standard Bank | 133 | 1.6 |
| Positions individually less than 1% of the Fund | 48 | 0.6 |
| Cash | 124 | 1.5 |
| Totals | 8 149 | 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 2024

| Allan Gray Money Market Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 29 427 | 100.0 |
| Bonds | 1 146 | 3.9 |
| Corporates | 1 014 | 3.4 |
| Daimler Truck AG | 507 | 1.7 |
| Mercedes-Benz | 507 | 1.7 |
| Banks | 132 | 0.4 |
| Positions individually less than 1% of the Fund | 132 | 0.4 |
| Money market | 26 337 | 89.5 |
| Governments | 13 008 | 44.2 |
| Republic of South Africa | 13 008 | 44.2 |
| Banks | 13 329 | 45.3 |
| Nedbank | 5 207 | 17.7 |
| Standard Bank | 2 132 | 7.2 |
| Absa | 2 042 | 6.9 |
| FirstRand | 1 993 | 6.8 |
| Investec | 1 955 | 6.6 |
| Cash | 1 944 | 6.6 |
| Totals | 29 427 | 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 2024

| Allan Gray-Orbis Global Equity Feeder Fund | Market value (R millions) | % of Fund |
|--|---------------------------|--------------|
| Local investments | 102 | 0.3 |
| Cash | 102 | 0.3 |
| Foreign investments | 30 338 | 99.7 |
| Equity funds | 30 338 | 99.7 |
| Orbis Global Equity Fund | 30 338 | 99.7 |
| Cash | 0 | 0.0 |
| Totals | 30 440 | 100.0 |

| Asset allocation ^{1,3} | Total | United States | UK | Europe ex-UK ² | Japan | Other ² | Emerging markets |
|---------------------------------|--------------|---------------|-------------|---------------------------|------------|--------------------|------------------|
| Net equities | 96.5 | 48.6 | 15.3 | 8.1 | 6.2 | 2.8 | 15.5 |
| Property | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market and cash | 3.5 | 3.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.2 |
| Total | 100.0 | 51.6 | 15.4 | 8.1 | 6.3 | 2.8 | 15.7 |
| Currency exposure | 100.0 | 48.6 | 10.4 | 12.5 | 13.7 | 8.0 | 6.8 |
| Benchmark | 100.0 | 72.1 | 3.7 | 12.7 | 5.7 | 5.8 | 0.0 |

| Top 10 shares in the Orbis Global Equity Fund | % of Fund |
|---|-------------|
| UnitedHealth Group | 5.0 |
| Corpay (was FLEETCOR) | 4.8 |
| Interactive Brokers Group | 3.9 |
| Alphabet | 3.5 |
| Shell | 3.1 |
| GXO Logistics | 3.1 |
| British American Tobacco | 3.1 |
| Global Payments | 2.8 |
| BAE Systems | 2.6 |
| KB Financial Group | 2.6 |
| Total (%) | 34.6 |

1. This Fund invests solely into the Orbis Global Equity Fund.
2. Refers to developed markets only.
3. Changes to asset allocation tables for the Allan Gray-Orbis funds. We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis, and the geographic categories disclosed by the funds' benchmarks. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).

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 2024

| Allan Gray-Orbis Global Balanced Feeder Fund | Market value (R millions) | % of Fund |
|--|---------------------------|--------------|
| Local investments | 72 | 0.4 |
| Cash | 72 | 0.4 |
| Foreign investments | 17 588 | 99.6 |
| Balanced funds | 17 587 | 99.6 |
| Orbis SICAV Global Balanced Fund | 17 587 | 99.6 |
| Cash | 0 | 0.0 |
| Totals | 17 660 | 100.0 |

| Asset allocation ¹ | Total | United States | UK | Europe ex-UK ² | Japan | Other ² | Emerging markets |
|-------------------------------|--------------|---------------|-------------|---------------------------|------------|--------------------|------------------|
| Net equities | 58.3 | 8.2 | 11.6 | 8.4 | 8.2 | 5.9 | 16.0 |
| Hedged equities | 18.3 | 10.4 | 1.1 | 4.1 | 0.5 | 1.0 | 1.2 |
| Property | 0.4 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| Commodity-linked | 6.1 | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 15.1 | 10.7 | 0.2 | 1.4 | 0.0 | 0.0 | 2.8 |
| Money market and cash | 1.7 | 1.0 | 0.1 | 0.4 | 0.0 | 0.1 | 0.1 |
| Total | 100.0 | 36.4 | 13.0 | 14.4 | 9.2 | 6.9 | 20.1 |
| Currency exposure | 100.0 | 21.8 | 12.1 | 25.4 | 17.1 | 11.4 | 12.2 |
| Benchmark | 100.0 | 63.5 | 4.6 | 17.2 | 9.8 | 4.9 | 0.0 |

| Top 10 holdings in the Orbis SICAV Global Balanced Fund | % of Fund |
|---|-------------|
| SPDR Gold Trust | 6.1 |
| Samsung Electronics | 4.5 |
| Kinder Morgan | 3.4 |
| Taiwan Semiconductor Mfg. | 3.4 |
| Mitsubishi Heavy Industries | 2.7 |
| US TIPS 5 - 7 Years | 2.6 |
| Nintendo | 2.4 |
| Shell | 2.1 |
| Burford Capital | 2.1 |
| US TIPS 3 - 5 Years | 1.9 |
| Total (%) | 31.2 |

- Changes to asset allocation tables for the Allan Gray-Orbis funds
We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis, and the geographic categories disclosed by the funds' benchmarks. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).
- Refers to developed markets only.

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 2024

| Allan Gray-Orbis Global Optimal Fund of Funds | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 4 | 0.3 |
| Cash | 4 | 0.3 |
| Foreign investments | 1 060 | 99.7 |
| Absolute return funds | 1 060 | 99.6 |
| Orbis Optimal SA Fund (US\$) | 658 | 61.9 |
| Orbis Optimal SA Fund (Euro) | 402 | 37.8 |
| Cash | 0 | 0.0 |
| Totals | 1 064 | 100.0 |

| Asset allocation ¹ | Total | United States | UK | Europe ex-Japan ² | Japan | Other ² | Emerging markets |
|-------------------------------|--------------|---------------|-------------|------------------------------|-------------|--------------------|------------------|
| Net equities | 3.4 | 1.0 | 8.3 | -5.8 | 0.7 | -1.2 | 0.4 |
| Hedged equities | 82.7 | 32.7 | 8.7 | 12.6 | 17.4 | 2.7 | 8.6 |
| Property | 2.4 | 0.0 | 0.0 | 0.0 | 1.1 | 1.3 | 0.0 |
| Commodity-linked | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Money market and cash | 11.3 | 8.4 | 0.5 | 0.5 | 1.1 | 0.2 | 0.7 |
| Total | 100.0 | 42.2 | 17.5 | 7.2 | 20.3 | 3.1 | 9.7 |
| Currency exposure | 100.0 | 56.2 | -0.2 | 36.6 | 5.9 | 0.6 | 1.0 |

| Top 10 shares in aggregate in underlying Orbis funds | % of Fund |
|--|-------------|
| UnitedHealth Group | 3.7 |
| Taiwan Semiconductor Mfg. | 3.5 |
| Corpay (was FLEETCOR) | 3.4 |
| Motorola Solutions | 3.4 |
| British American Tobacco | 3.0 |
| London Stock Exchange Group | 2.3 |
| Cinemark Holdings | 2.2 |
| Elevance Health | 2.1 |
| ConvaTec Group | 2.0 |
| GXO Logistics | 2.0 |
| Total (%) | 27.6 |

- Changes to asset allocation tables for the Allan Gray-Orbis funds.
We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).
- Refers to developed markets only.

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 2024

| Allan Gray Tax-Free Balanced Fund | Market value (R millions) | % of Fund |
|--|---------------------------|--------------|
| Local investments | 1 894 | 62.2 |
| Equities | 1 289 | 42.3 |
| Resources | 305 | 10.0 |
| Glencore | 72 | 2.4 |
| Sasol | 40 | 1.3 |
| AngloGold Ashanti | 37 | 1.2 |
| Gold Fields | 33 | 1.1 |
| Sappi | 33 | 1.1 |
| Positions individually less than 1% of the Fund | 90 | 3.0 |
| Financials | 366 | 12.0 |
| Nedbank | 65 | 2.1 |
| Standard Bank | 65 | 2.1 |
| Remgro | 44 | 1.4 |
| FirstRand | 43 | 1.4 |
| Positions individually less than 1% of the Fund | 150 | 4.9 |
| Industrials | 618 | 20.3 |
| British American Tobacco | 116 | 3.8 |
| AB InBev | 109 | 3.6 |
| Naspers & Prosus | 102 | 3.3 |
| Woolworths | 61 | 2.0 |
| Mondi | 59 | 1.9 |
| Positions individually less than 1% of the Fund | 172 | 5.7 |
| Equity-linked derivatives | -51 | -1.7 |
| Net equities | 1 238 | 40.7 |
| Hedged equities | 51 | 1.7 |
| Commodity-linked securities | 77 | 2.5 |
| New Gold Platinum ETF | 37 | 1.2 |
| Positions individually less than 1% of the Fund | 40 | 1.3 |
| Bonds | 292 | 9.6 |
| Republic of South Africa | 178 | 5.8 |
| Standard Bank | 36 | 1.2 |
| Positions individually less than 1% of the Fund | 77 | 2.5 |
| Money market | 164 | 5.4 |
| Absa | 47 | 1.6 |
| Investec | 41 | 1.3 |
| FirstRand | 31 | 1.0 |
| Positions individually less than 1% of the Fund | 45 | 1.5 |
| Cash | 29 | 1.0 |
| Currency hedges | 42 | 1.4 |
| Foreign investments | 1 150 | 37.8 |
| Equities | 100 | 3.3 |
| The Walt Disney Company | 34 | 1.1 |
| Positions individually less than 1% of the Fund | 65 | 2.1 |
| Bond funds | 46 | 1.5 |
| Allan Gray Africa Bond Fund (Class B) | 46 | 1.5 |
| Equity funds | 473 | 15.5 |
| Allan Gray Frontier Markets Equity Fund | 135 | 4.4 |
| Orbis SICAV International Equity Fund, Fixed Fee Class | 104 | 3.4 |
| Orbis SICAV Global Equity Fund | 92 | 3.0 |
| Orbis SICAV Japan Equity (Yen) Fund | 68 | 2.2 |
| Allan Gray Africa Ex-SA Fund | 39 | 1.3 |
| Orbis SICAV Emerging Markets Equity Fund | 27 | 0.9 |
| Allan Gray Africa Equity Fund | 7 | 0.2 |
| Absolute return funds | 148 | 4.9 |
| Orbis Optimal SA Fund (US\$) | 109 | 3.6 |
| Orbis Optimal SA Fund (Euro) | 39 | 1.3 |
| Balanced funds | 346 | 11.4 |
| Orbis SICAV Global Balanced Fund | 346 | 11.4 |
| Bonds | 46 | 1.5 |
| Positions individually less than 1% of the Fund | 46 | 1.5 |
| Money market | 12 | 0.4 |
| Positions individually less than 1% of the Fund | 12 | 0.4 |
| Cash | 21 | 0.7 |
| Currency-linked futures | -42 | -1.4 |
| Totals | 3 044 | 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 2024

| Allan Gray SA Balanced Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 1 278 | 100.0 |
| Equities | 839 | 65.7 |
| Resources | 193 | 15.1 |
| Glencore | 42 | 3.3 |
| Sasol | 24 | 1.9 |
| Sappi | 23 | 1.8 |
| AngloGold Ashanti | 23 | 1.8 |
| Gold Fields | 21 | 1.7 |
| Positions individually less than 1% of the Fund | 61 | 4.8 |
| Financials | 239 | 18.7 |
| Standard Bank | 45 | 3.5 |
| Nedbank | 35 | 2.7 |
| FirstRand | 29 | 2.3 |
| Remgro | 23 | 1.8 |
| Momentum Metropolitan | 16 | 1.3 |
| Reinet | 13 | 1.0 |
| Positions individually less than 1% of the Fund | 78 | 6.1 |
| Industrials | 407 | 31.9 |
| British American Tobacco | 70 | 5.4 |
| Naspers & Prosus | 67 | 5.2 |
| AB InBev | 60 | 4.7 |
| Mondi | 37 | 2.9 |
| Woolworths | 36 | 2.8 |
| Tsogo Sun | 18 | 1.4 |
| MultiChoice | 18 | 1.4 |
| Tiger Brands | 15 | 1.2 |
| Positions individually less than 1% of the Fund | 86 | 6.8 |
| Equity-linked derivatives | -17 | -1.3 |
| Net equities | 822 | 64.3 |
| Hedged equities | 17 | 1.3 |
| Commodity-linked securities | 36 | 2.8 |
| New Gold Platinum ETF | 21 | 1.6 |
| New Gold ETF | 15 | 1.2 |
| Bonds | 308 | 24.1 |
| Republic of South Africa | 189 | 14.8 |
| FirstRand | 36 | 2.8 |
| Standard Bank | 34 | 2.7 |
| Eskom | 15 | 1.2 |
| Positions individually less than 1% of the Fund | 34 | 2.7 |
| Money market | 77 | 6.0 |
| Absa | 50 | 3.9 |
| Positions individually less than 1% of the Fund | 26 | 2.1 |
| Cash | 18 | 1.4 |
| Totals | 1 278 | 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 2024

| Allan Gray SA Equity Fund | Market value (R millions) | % of Fund |
|---|---------------------------|--------------|
| Local investments | 3 698 | 100.0 |
| Equities | 3 553 | 96.1 |
| Resources | 806 | 21.8 |
| Glencore | 172 | 4.7 |
| Sappi | 100 | 2.7 |
| Sasol | 96 | 2.6 |
| AngloGold Ashanti | 87 | 2.4 |
| Gold Fields | 82 | 2.2 |
| South32 | 39 | 1.1 |
| Positions individually less than 1% of the Fund | 228 | 6.2 |
| Financials | 1 034 | 28.0 |
| Standard Bank | 200 | 5.4 |
| Nedbank | 151 | 4.1 |
| FirstRand | 131 | 3.5 |
| Remgro | 100 | 2.7 |
| Momentum Metropolitan | 68 | 1.8 |
| Reinet | 57 | 1.5 |
| Capitec | 53 | 1.4 |
| Investec | 42 | 1.1 |
| PSG Konsult | 41 | 1.1 |
| Positions individually less than 1% of the Fund | 192 | 5.2 |
| Industrials | 1 714 | 46.3 |
| Naspers & Prosus | 284 | 7.7 |
| British American Tobacco | 270 | 7.3 |
| AB InBev | 252 | 6.8 |
| Mondi | 174 | 4.7 |
| Woolworths | 148 | 4.0 |
| Tiger Brands | 73 | 2.0 |
| MultiChoice | 64 | 1.7 |
| Spar | 47 | 1.3 |
| Sun International | 45 | 1.2 |
| Positions individually less than 1% of the Fund | 356 | 9.6 |
| Commodity-linked securities | 33 | 0.9 |
| Positions individually less than 1% of the Fund | 33 | 0.9 |
| Cash | 111 | 3.0 |
| Totals | 3 698 | 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.

Unit price

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 fund to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

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 Allan Gray. Certain unit trusts have more than one class of units and these are subject to different fees and charges.

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 funds 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.