

**Quarterly  
Disclosures  
30 September 2022**

# Quarterly Portfolio Disclosures

as at 30 September 2022

Allan Gray Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>25 069</b>	<b>67.8</b>
<b>Equities</b>	<b>24 196</b>	<b>65.4</b>
<b>Resources</b>	<b>6 570</b>	<b>17.8</b>
Glencore	1 949	5.3
Sibanye-Stillwater	957	2.6
Sasol	903	2.4
Gold Fields	495	1.3
Sappi	416	1.1
AngloGold Ashanti	358	1.0
BHP	285	0.8
Impala Platinum	267	0.7
African Rainbow Minerals	254	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	687	1.9
<b>Financials</b>	<b>6 564</b>	<b>17.7</b>
Nedbank	1 076	2.9
Standard Bank	987	2.7
Remgro	963	2.6
FirstRand	579	1.6
Reinet	487	1.3
Investec	370	1.0
Old Mutual	301	0.8
Ninety One	291	0.8
Hyprop Investments	259	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 250	3.4
<b>Industrials</b>	<b>11 062</b>	<b>29.9</b>
British American Tobacco	2 067	5.6
Naspers <sup>2</sup>	1 988	5.4
Woolworths	1 348	3.6
AB InBev	1 133	3.1
Mondi Plc	801	2.2
Tiger Brands	414	1.1
AVI Limited	348	0.9
Life Healthcare	337	0.9
KAP Industrial	301	0.8
Super Group	276	0.7
MultiChoice	276	0.7
Pick 'n Pay	249	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 523	4.1
<b>Commodity-linked securities</b>	<b>227</b>	<b>0.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	227	0.6
<b>Bonds</b>	<b>25</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	25	0.1
<b>Cash</b>	<b>620</b>	<b>1.7</b>
<b>African investments</b>	<b>956</b>	<b>2.6</b>
<b>Equity funds</b>	<b>956</b>	<b>2.6</b>
Allan Gray Africa ex-SA Equity Fund	956	2.6
<b>Foreign ex-Africa investments</b>	<b>10 976</b>	<b>29.7</b>
<b>Equities</b>	<b>33</b>	<b>0.1</b>
<b>Resources</b>	<b>33</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	33	0.1
<b>Equity funds</b>	<b>10 845</b>	<b>29.3</b>
Orbis Global Equity Fund	5 157	13.9
Orbis SICAV International Equity Fund	3 289	8.9
Allan Gray Frontier Markets Equity Fund	1 617	4.4
Orbis SICAV Japan Equity (Yen) Fund	432	1.2
Orbis SICAV Emerging Markets Equity Fund	349	0.9
<b>Cash</b>	<b>98</b>	<b>0.3</b>
<b>Totals</b>	<b>37 000</b>	<b>100.0</b>

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.

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Allan Gray Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>101 027</b>	<b>66.2</b>
<b>Equities</b>	<b>77 052</b>	<b>50.5</b>
<b>Resources</b>	<b>22 138</b>	<b>14.5</b>
Glencore	6 264	4.1
Sasol	3 118	2.0
Sibanye-Stillwater	3 003	2.0
Gold Fields	1 763	1.2
AngloGold Ashanti	1 548	1.0
Sappi	1 429	0.9
BHP	946	0.6
Impala Platinum	879	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3 188	2.1
<b>Financials</b>	<b>19 775</b>	<b>12.9</b>
Nedbank	3 636	2.4
Remgro	2 858	1.9
Standard Bank	2 313	1.5
FirstRand	1 828	1.2
Reinet	1 284	0.8
Old Mutual	1 045	0.7
Investec	957	0.6
Ninety One	939	0.6
Hyprop Investments	860	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 055	2.7
<b>Industrials</b>	<b>35 106</b>	<b>23.0</b>
British American Tobacco	7 767	5.1
Naspers <sup>2</sup>	5 859	3.8
Woolworths	4 383	2.9
AB InBev	3 674	2.4
Mondi Plc	2 434	1.6
Tiger Brands	1 426	0.9
Life Healthcare	1 082	0.7
AVI Limited	1 077	0.7
MultiChoice	989	0.6
KAP Industrial	845	0.6
Pick 'n Pay	843	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 725	3.1
<b>Other securities</b>	<b>33</b>	<b>0.0</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	33	0.0
<b>Equity-linked derivatives</b>	<b>-5 325</b>	<b>-3.5</b>
DCAR Index Fut Dec22	-699	-0.5
DCAP Index Fut Dec22	-2 086	-1.4
TOP40 Index Fut Dec22	-2 539	-1.7
<b>Net equities</b>	<b>71 727</b>	<b>47.0</b>
<b>Hedged equities</b>	<b>5 325</b>	<b>3.5</b>
<b>Commodity-linked securities</b>	<b>3 784</b>	<b>2.5</b>
New Gold Platinum ETF	1 372	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 412	1.6
<b>Bonds</b>	<b>13 851</b>	<b>9.1</b>
Republic of South Africa	9 065	5.9
Positions individually less than 1% of the Fund	4 786	3.1
<b>Money market</b>	<b>3 176</b>	<b>2.1</b>
Standard Bank	1 543	1.0
Positions individually less than 1% of the Fund	1 633	1.1
<b>Cash</b>	<b>3 164</b>	<b>2.1</b>
<b>African investments</b>	<b>5 755</b>	<b>3.8</b>
<b>Bond funds</b>	<b>2 899</b>	<b>1.9</b>
Allan Gray Africa Bond Fund (Class B)	2 899	1.9
<b>Equity funds</b>	<b>2 856</b>	<b>1.9</b>
Allan Gray Africa ex-SA Equity Fund	2 359	1.5
Allan Gray Africa Equity Fund	496	0.3
<b>Foreign ex-Africa investments</b>	<b>45 931</b>	<b>30.1</b>
<b>Equities</b>	<b>101</b>	<b>0.1</b>
<b>Resources</b>	<b>101</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	101	0.1
<b>Net equities</b>	<b>101</b>	<b>0.1</b>
<b>Equity funds</b>	<b>19 375</b>	<b>12.7</b>
Allan Gray Frontier Markets Equity Fund	6 918	4.5
Orbis SICAV International Equity Fund	4 476	2.9
Orbis Global Equity Fund	3 871	2.5
Orbis SICAV Emerging Markets Equity Fund	2 352	1.5
Orbis SICAV Japan Equity (Yen) Fund	1 757	1.2
<b>Absolute return funds</b>	<b>6 188</b>	<b>4.1</b>
Orbis Optimal SA Fund (US\$)	3 826	2.5
Orbis Optimal SA Fund (Euro)	2 361	1.5
<b>Balanced funds</b>	<b>17 721</b>	<b>11.6</b>
Orbis SICAV Global Balanced Fund	17 721	11.6
<b>Bonds</b>	<b>1 031</b>	<b>0.7</b>
Positions individually less than 1% of the Fund	1 031	0.7
<b>Cash</b>	<b>1 515</b>	<b>1.0</b>
<b>Totals</b>	<b>152 713</b>	<b>100.0</b>

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>31 791</b>	<b>66.9</b>
<b>Equities</b>	<b>13 002</b>	<b>27.4</b>
<b>Resources</b>	<b>4 407</b>	<b>9.3</b>
Glencore	1 223	2.6
Sasol	595	1.3
Sibanye-Stillwater	517	1.1
AngloGold Ashanti	453	1.0
Sappi	402	0.8
Gold Fields	374	0.8
BHP	294	0.6
Impala Platinum	173	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	377	0.8
<b>Financials</b>	<b>3 229</b>	<b>6.8</b>
Nedbank	728	1.5
Standard Bank	669	1.4
Remgro	552	1.2
Old Mutual	218	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 063	2.2
<b>Industrials</b>	<b>5 336</b>	<b>11.2</b>
British American Tobacco	1 132	2.4
AB InBev	592	1.2
Woolworths	574	1.2
Naspers <sup>2</sup>	516	1.1
MultiChoice	437	0.9
Pick 'n Pay	267	0.6
Cashbuild	252	0.5
AVI Limited	235	0.5
Tiger Brands	163	0.3
Pepkor	154	0.3
KAP Industrial	150	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	866	1.8
<b>Other securities</b>	<b>30</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	30	0.1
<b>Equity-linked derivatives</b>	<b>-3 405</b>	<b>-7.2</b>
DCAR Index Fut Dec22	-911	-1.9
TOP40 Index Fut Dec22	-1 110	-2.3
DCAP Index Fut Dec22	-1 383	-2.9
<b>Net equities</b>	<b>9 597</b>	<b>20.2</b>
<b>Hedged equities</b>	<b>3 405</b>	<b>7.2</b>
<b>Commodity-linked securities</b>	<b>1 174</b>	<b>2.5</b>
New Gold Platinum ETF	740	1.6
New Gold ETF	419	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	14	0.0
<b>Bonds</b>	<b>11 594</b>	<b>24.4</b>
Republic of South Africa	6 007	12.6
FirstRand Bank	2 846	6.0
Northam Platinum	876	1.8
Standard Bank Group	587	1.2
Nedbank	483	1.0
Positions individually less than 1% of the Fund	796	1.7
<b>Money market</b>	<b>4 869</b>	<b>10.2</b>
Standard Bank	3 228	6.8
FirstRand Bank	598	1.3
Positions individually less than 1% of the Fund	1 043	2.2
<b>Cash</b>	<b>1 153</b>	<b>2.4</b>
<b>African investments</b>	<b>2 492</b>	<b>5.2</b>
<b>Bond funds</b>	<b>1 436</b>	<b>3.0</b>
Allan Gray Africa Bond Fund (Class B)	1 436	3.0
<b>Equity funds</b>	<b>787</b>	<b>1.7</b>
Allan Gray Africa ex-SA Equity Fund	711	1.5
Allan Gray Africa Equity Fund	76	0.2
<b>Bonds</b>	<b>270</b>	<b>0.6</b>
Positions individually less than 1% of the Fund	270	0.6
<b>Foreign ex-Africa investments</b>	<b>13 224</b>	<b>27.8</b>
<b>Equities</b>	<b>31</b>	<b>0.1</b>
<b>Resources</b>	<b>31</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	31	0.1
<b>Net equities</b>	<b>31</b>	<b>0.1</b>
<b>Equity funds</b>	<b>1 279</b>	<b>2.7</b>
Allan Gray Frontier Markets Equity Fund	1 015	2.1
Orbis SICAV Japan Equity (Yen) Fund	264	0.6
<b>Absolute return funds</b>	<b>4 899</b>	<b>10.3</b>
Orbis Optimal SA Fund (US\$)	3 343	7.0
Orbis Optimal SA Fund (Euro)	1 557	3.3
<b>Balanced funds</b>	<b>3 813</b>	<b>8.0</b>
Orbis SICAV Global Balanced Fund	3 813	8.0
<b>Bonds</b>	<b>1 784</b>	<b>3.8</b>
Republic of South Africa	998	2.1
Sasol	583	1.2
Positions individually less than 1% of the Fund	202	0.4
<b>Cash</b>	<b>1 418</b>	<b>3.0</b>
<b>Totals</b>	<b>47 507</b>	<b>100.0</b>

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>902</b>	<b>100.0</b>
<b>Equities</b>	<b>698</b>	<b>77.3</b>
<b>Resources</b>	<b>301</b>	<b>33.4</b>
Glencore	50	5.6
Sasol	45	5.0
Impala Platinum	41	4.5
Sibanye-Stillwater	33	3.7
Sappi	27	3.0
Gold Fields	25	2.8
AngloGold Ashanti	24	2.7
BHP	9	1.0
South32	9	1.0
Northam Platinum	8	0.9
Anglo American	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	23	2.5
<b>Financials</b>	<b>168</b>	<b>18.6</b>
Nedbank	39	4.3
Standard Bank	38	4.2
Absa Group	32	3.6
Hyprop Investments	13	1.4
Sanlam	12	1.3
Old Mutual	9	1.0
Ninety One	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	1.8
<b>Industrials</b>	<b>229</b>	<b>25.4</b>
MTN	32	3.5
British American Tobacco	31	3.5
Mondi Plc	24	2.7
AB InBev	23	2.6
Spar	22	2.4
Pick 'n Pay	12	1.4
OneLogix	12	1.3
Bid Corp	11	1.2
KAP Industrial	9	1.0
Richemont	9	1.0
Cashbuild	8	0.9
Woolworths	8	0.9
Bell Equipment	8	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	21	2.3
<b>Equity-linked derivatives</b>	<b>-651</b>	<b>-72.2</b>
DCAR Index Fut Dec22	-120	-13.3
TOP40 Index Fut Dec22	-168	-18.7
DCAP Index Fut Dec22	-362	-40.2
<b>Net equities</b>	<b>47</b>	<b>5.2</b>
<b>Hedged equities</b>	<b>651</b>	<b>72.2</b>
<b>Money market</b>	<b>55</b>	<b>6.1</b>
Standard Bank	20	2.3
FirstRand Bank	16	1.8
Absa	9	1.0
Investec	9	1.0
<b>Cash</b>	<b>150</b>	<b>16.6</b>
<b>Totals</b>	<b>902</b>	<b>100.0</b>

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

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as at 30 September 2022

Allan Gray Bond Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>6 633</b>	<b>100.0</b>
<b>Bonds</b>	<b>6 203</b>	<b>93.5</b>
<b>Governments</b>	<b>3 680</b>	<b>55.5</b>
Republic of South Africa	3 680	55.5
<b>Parastatals</b>	<b>842</b>	<b>12.7</b>
Eskom	446	6.7
SANRAL	396	6.0
<b>Corporates</b>	<b>111</b>	<b>1.7</b>
MTN	77	1.2
Positions individually less than 1% of the Fund	34	0.5
<b>Banks</b>	<b>1 570</b>	<b>23.7</b>
FirstRand Bank	796	12.0
Standard Bank	368	5.5
Standard Bank Group	152	2.3
Investec	103	1.6
Nedbank Group	88	1.3
Positions individually less than 1% of the Fund	64	1.0
<b>Money market</b>	<b>285</b>	<b>4.3</b>
<b>Banks</b>	<b>285</b>	<b>4.3</b>
Absa	123	1.9
Nedbank	102	1.5
Positions individually less than 1% of the Fund	60	0.9
<b>Cash</b>	<b>145</b>	<b>2.2</b>
<b>Totals</b>	<b>6 633</b>	<b>100.0</b>

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>25 315</b>	<b>100.0</b>
<b>Bonds</b>	<b>448</b>	<b>1.8</b>
<b>Corporates</b>	<b>87</b>	<b>0.3</b>
Positions individually less than 1% of the Fund	87	0.3
<b>Banks</b>	<b>361</b>	<b>1.4</b>
Positions individually less than 1% of the Fund	361	1.4
<b>Money market</b>	<b>19 471</b>	<b>76.9</b>
<b>Governments</b>	<b>993</b>	<b>3.9</b>
Republic of South Africa	993	3.9
<b>Corporates</b>	<b>462</b>	<b>1.8</b>
Sanlam	462	1.8
<b>Banks</b>	<b>18 015</b>	<b>71.2</b>
Nedbank	4 988	19.7
Standard Bank	4 853	19.2
Absa	3 428	13.5
FirstRand Bank	2 965	11.7
Investec	1 783	7.0
<b>Cash</b>	<b>5 395</b>	<b>21.3</b>
<b>Totals</b>	<b>25 315</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>153</b>	<b>0.7</b>
<b>Cash</b>	<b>153</b>	<b>0.7</b>
<b>Foreign Ex-Africa</b>	<b>22 197</b>	<b>99.3</b>
<b>Equity funds</b>	<b>22 315</b>	<b>99.8</b>
Orbis Global Equity Fund	22 315	99.8
<b>Cash</b>	<b>-118</b>	<b>-0.5</b>
<b>Totals</b>	<b>22 350</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	98.9	50.3	21.8	10.0	11.8	4.9
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	1.1	0.0	0.0	0.0	0.0	1.1
<b>Total</b>	<b>100.0</b>	<b>50.3</b>	<b>21.8</b>	<b>10.0</b>	<b>11.8</b>	<b>6.0</b>

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	48.0	25.0	12.4	7.1	7.5
Index <sup>2</sup>	100.0	68.2	16.6	6.6	4.8	3.8

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	6.9
FLEETCOR Technologies	4.3
Global Payments	3.7
Shell	3.3
Progressive	2.9
GXO Logistics	2.7
XPO Logistics	2.6
ING Groep	2.5
Jardine Matheson Holdings	2.5
Samsung Electronics	2.4
<b>Total (%)</b>	<b>33.9</b>

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

2. FTSE World Index.

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>100</b>	<b>0.7</b>
Cash	100	0.7
<b>Foreign Ex-Africa</b>	<b>14 756</b>	<b>99.3</b>
<b>Balanced funds</b>	<b>14 808</b>	<b>99.7</b>
Orbis SICAV Global Balanced Fund	14 808	99.7
Cash	-52	-0.4
<b>Totals</b>	<b>14 856</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	55.8	14.1	21.0	7.4	7.1	6.3
Hedged equities	19.2	10.2	5.4	1.0	1.3	1.3
Fixed interest	19.9	15.6	0.5	0.2	0.3	3.3
Commodity-linked	5.1	0.0	0.0	0.0	0.0	5.1
Net current assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>39.9</b>	<b>26.8</b>	<b>8.5</b>	<b>8.7</b>	<b>16.0</b>

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	38.0	30.1	15.7	7.1	9.1
Index <sup>1</sup>	100.0	65.4	20.9	10.9	0.7	2.1

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	5.1
Samsung Electronics	4.2
Kinder Morgan	3.9
Shell	3.7
US TIPS 3 - 5 Years	3.2
US TIPS 5 - 7 Years	3.2
Schlumberger	3.0
US TIPS 1 - 3 Years	2.9
Bayer	2.2
Woodside Energy Group	1.9
<b>Total (%)</b>	<b>33.1</b>

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

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

# Quarterly Portfolio Disclosures

as at 30 September 2022

Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>47</b>	<b>3.8</b>
Cash	47	3.8
<b>Foreign Ex-Africa</b>	<b>1 197</b>	<b>96.2</b>
<b>Absolute return funds</b>	<b>1 196</b>	<b>96.2</b>
Orbis Optimal SA Fund (US\$)	725	58.3
Orbis Optimal SA Fund (Euro)	472	37.9
Cash	0	0.0
<b>Totals</b>	<b>1 243</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	3.6	-1.5	2.2	1.4	0.2	1.3
Hedged equities	78.6	32.3	22.0	16.6	5.1	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	17.8	0.0	0.0	0.0	0.0	17.8
<b>Total</b>	<b>100.0</b>	<b>30.8</b>	<b>24.1</b>	<b>17.9</b>	<b>5.3</b>	<b>21.8</b>

Currency exposure of the Orbis funds						
Funds	100.0	59.1	39.7	0.0	0.6	0.6

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Shell	4.2
British American Tobacco	3.7
Woodside Energy Group	2.8
Motorola Solutions	2.5
Golar LNG	2.4
FLEETCOR Technologies	2.1
Drax Group	2.1
INPEX	1.9
Sumitomo	1.7
UnitedHealth Group	1.6
<b>Total (%)</b>	<b>25.0</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 30 September 2022

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>1 309</b>	<b>66.6</b>
<b>Equities</b>	<b>980</b>	<b>49.9</b>
<b>Resources</b>	<b>282</b>	<b>14.4</b>
Glencore	81	4.1
Sasol	40	2.0
Sibanye-Stillwater	38	1.9
Gold Fields	22	1.1
AngloGold Ashanti	20	1.0
Sappi	18	0.9
BHP	12	0.6
Impala Platinum	11	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	40	2.0
<b>Financials</b>	<b>253</b>	<b>12.9</b>
Nedbank	46	2.3
Remgro	37	1.9
Standard Bank	29	1.5
FirstRand	23	1.2
Reinet	17	0.8
Old Mutual	13	0.7
Investec	12	0.6
Ninety One	12	0.6
Hyprop Investments	11	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	52	2.6
<b>Industrials</b>	<b>446</b>	<b>22.7</b>
British American Tobacco	100	5.1
Naspers <sup>2</sup>	76	3.8
Woolworths	56	2.9
AB InBev	48	2.4
Mondi Plc	31	1.6
Tiger Brands	19	0.9
AVI Limited	14	0.7
Life Healthcare	13	0.7
MultiChoice	12	0.6
KAP Industrial	11	0.6
Pick 'n Pay	10	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	55	2.8
<b>Equity-linked derivatives</b>	<b>-68</b>	<b>-3.4</b>
DCAR Index Fut Dec22	-8	-0.4
DCAP Index Fut Dec22	-25	-1.3
TOP40 Index Fut Dec22	-34	-1.7
<b>Net equities</b>	<b>913</b>	<b>46.4</b>
<b>Hedged equities</b>	<b>68</b>	<b>3.4</b>
<b>Commodity-linked securities</b>	<b>49</b>	<b>2.5</b>
New Gold Platinum ETF	24	1.2
New Gold ETF	13	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	11	0.6
<b>Bonds</b>	<b>179</b>	<b>9.1</b>
Republic of South Africa	128	6.5
Positions individually less than 1% of the Fund	51	2.6
<b>Money market</b>	<b>50</b>	<b>2.5</b>
Positions individually less than 1% of the Fund	50	2.5
<b>Cash</b>	<b>51</b>	<b>2.6</b>
<b>African investments</b>	<b>72</b>	<b>3.7</b>
<b>Bond funds</b>	<b>37</b>	<b>1.9</b>
Allan Gray Africa Bond Fund (Class B)	37	1.9
<b>Equity funds</b>	<b>36</b>	<b>1.8</b>
Allan Gray Africa ex-SA Equity Fund	30	1.5
Allan Gray Africa Equity Fund	6	0.3
<b>Foreign ex-Africa investments</b>	<b>585</b>	<b>29.8</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>248</b>	<b>12.6</b>
Allan Gray Frontier Markets Equity Fund	87	4.4
Orbis SICAV International Equity Fund, Fixed Fee Class	59	3.0
Orbis SICAV Global Equity Fund	49	2.5
Orbis SICAV Emerging Markets Equity Fund	31	1.6
Orbis SICAV Japan Equity (Yen) Fund	22	1.1
<b>Absolute return funds</b>	<b>79</b>	<b>4.0</b>
Orbis Optimal SA Fund (US\$)	49	2.5
Orbis Optimal SA Fund (Euro)	31	1.6
<b>Balanced funds</b>	<b>227</b>	<b>11.6</b>
Orbis SICAV Global Balanced Fund	227	11.6
<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>17</b>	<b>0.8</b>
<b>Totals</b>	<b>1 966</b>	<b>100.0</b>

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 30 September 2022

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>4 120</b>	<b>100.0</b>
<b>Equities</b>	<b>3 951</b>	<b>95.9</b>
<b>Resources</b>	<b>1 090</b>	<b>26.4</b>
Glencore	311	7.5
Sibanye-Stillwater	139	3.4
Sasol	122	3.0
Gold Fields	83	2.0
Sappi	82	2.0
AngloGold Ashanti	63	1.5
Northam Platinum	59	1.4
Impala Platinum	49	1.2
BHP	45	1.1
African Rainbow Minerals	42	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	93	2.3
<b>Financials</b>	<b>1 037</b>	<b>25.2</b>
Nedbank	162	3.9
Standard Bank	143	3.5
Remgro	137	3.3
FirstRand	95	2.3
Reinet	80	1.9
Investec	51	1.2
Hyprop Investments	47	1.1
Ninety One	46	1.1
Old Mutual	46	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	232	5.6
<b>Industrials</b>	<b>1 824</b>	<b>44.3</b>
British American Tobacco	339	8.2
Naspers <sup>2</sup>	305	7.4
AB InBev	206	5.0
Woolworths	203	4.9
Mondi Plc	143	3.5
Tiger Brands	78	1.9
Life Healthcare	66	1.6
AVI Limited	59	1.4
Pick 'n Pay	42	1.0
MultiChoice	41	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	342	8.3
<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>165</b>	<b>4.0</b>
<b>Totals</b>	<b>4 120</b>	<b>100.0</b>

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.

## 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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#### 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](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.