

**Quarterly
Disclosures
31 December 2023**

Quarterly Portfolio Disclosures

as at 31 December 2023

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	25 401	57.8
Equities	24 814	56.5
Resources	5 577	12.7
Glencore	1 594	3.6
Sasol	759	1.7
Gold Fields	602	1.4
Sappi	563	1.3
Sibanye-Stillwater	480	1.1
Positions individually less than 1% of the Fund	1 579	3.6
Financials	7 431	16.9
Standard Bank	1 444	3.3
Nedbank	1 109	2.5
Remgro	1 097	2.5
FirstRand	687	1.6
Investec	450	1.0
Positions individually less than 1% of the Fund	2 644	6.0
Industrials	11 806	26.9
AB InBev	2 072	4.7
British American Tobacco	1 946	4.4
Naspers & Prosus	1 476	3.4
Mondi	1 294	2.9
Woolworths	1 165	2.7
Tiger Brands	476	1.1
Positions individually less than 1% of the Fund	3 378	7.7
Commodity-linked securities	276	0.6
Positions individually less than 1% of the Fund	276	0.6
Bonds	11	0.0
Positions individually less than 1% of the Fund	11	0.0
Cash	300	0.7
Foreign investments	18 505	42.1
Equities	1 899	4.3
Booking Holdings Inc	803	1.8
The Walt Disney Company	760	1.7
Positions individually less than 1% of the Fund	336	0.8
Equity funds	16 494	37.6
Orbis Global Equity Fund	7 388	16.8
Orbis SICAV International Equity Fund	4 511	10.3
Allan Gray Frontier Markets Equity Fund	2 400	5.5
Allan Gray Africa ex-SA Equity Fund	977	2.2
Orbis SICAV Japan Equity (Yen) Fund	828	1.9
Orbis SICAV Emerging Markets Equity Fund	389	0.9
Cash	112	0.3
Totals	43 906	100.0

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

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Allan Gray Balanced Fund	Market value (R millions)	% of Fund
South Africa	115 945	62.8
Equities	82 877	44.9
Resources	19 403	10.5
Glencore	5 200	2.8
Sasol	2 693	1.5
Gold Fields	2 014	1.1
Sappi	1 898	1.0
Positions individually less than 1% of the Fund	7 598	4.1
Financials	23 231	12.6
Nedbank	3 789	2.1
Standard Bank	3 666	2.0
Remgro	3 304	1.8
FirstRand	2 409	1.3
Positions individually less than 1% of the Fund	10 063	5.5
Industrials	40 243	21.8
AB InBev	7 820	4.2
British American Tobacco	6 994	3.8
Naspers & Prosus	4 854	2.6
Mondi	4 208	2.3
Woolworths	4 091	2.2
Positions individually less than 1% of the Fund	12 277	6.7
Equity-linked derivatives	-4 361	-2.4
Net equities	78 516	42.5
Hedged equities	4 361	2.4
Commodity-linked securities	4 806	2.6
New Gold Platinum ETF	2 110	1.1
Positions individually less than 1% of the Fund	2 697	1.5
Bonds	15 606	8.5
Republic of South Africa	9 020	4.9
Positions individually less than 1% of the Fund	6 587	3.6
Money market	8 908	4.8
Absa Bank	2 701	1.5
Standard Bank	2 660	1.4
FirstRand Bank	2 107	1.1
Positions individually less than 1% of the Fund	1 440	0.8
Cash	1 400	0.8
Currency hedges	2 348	1.3
Foreign investments	68 570	37.2
Equities	4 730	2.6
Booking Holdings Inc	2 000	1.1
The Walt Disney Company	1 894	1.0
Positions individually less than 1% of the Fund	836	0.5
Bond funds	2 985	1.6
Allan Gray Africa Bond Fund	2 985	1.6
Equity funds	28 976	15.7
Allan Gray Frontier Markets Equity Fund	8 389	4.5
Orbis SICAV International Equity Fund	5 783	3.1
Orbis Global Equity Fund	5 319	2.9
Orbis SICAV Japan Equity (Yen) Fund	3 804	2.1
Orbis SICAV Emerging Markets Equity Fund	2 698	1.5
Allan Gray Africa ex-SA Fund	2 547	1.4
Allan Gray Africa Equity Fund	437	0.2
Absolute return funds	8 625	4.7
Orbis Optimal SA Fund (US\$)	6 525	3.5
Orbis Optimal SA Fund (Euro)	2 099	1.1
Balanced funds	21 392	11.6
Orbis SICAV Global Balanced Fund	21 392	11.6
Bonds	2 648	1.4
Positions individually less than 1% of the Fund	2 648	1.4
Money market	241	0.1
Positions individually less than 1% of the Fund	241	0.1
Cash	1 321	0.7
Currency-linked futures	-2 348	-1.3
Totals	184 515	100.0

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

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as at 31 December 2023

Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	36 469	70.4
Equities	12 344	23.8
Resources	3 166	6.1
Glencore	592	1.1
Positions individually less than 1% of the Fund	2 574	5.0
Financials	3 281	6.3
Standard Bank	745	1.4
Nedbank	725	1.4
Remgro	673	1.3
Positions individually less than 1% of the Fund	1 139	2.2
Industrials	5 898	11.4
AB InBev	1 248	2.4
British American Tobacco	1 158	2.2
Woolworths	820	1.6
Positions individually less than 1% of the Fund	2 671	5.2
Equity-linked derivatives	-4 848	-9.4
Net equities	7 496	14.5
Hedged equities	4 848	9.4
Commodity-linked securities	963	1.9
New Gold Platinum ETF	622	1.2
Positions individually less than 1% of the Fund	340	0.7
Bonds	13 053	25.2
Republic of South Africa	5 727	11.1
FirstRand Bank	3 422	6.6
Standard Bank Group	1 201	2.3
Northam Platinum	768	1.5
Positions individually less than 1% of the Fund	1 935	3.7
Money market	6 556	12.7
Absa Bank	2 262	4.4
Standard Bank	1 890	3.6
Investec	1 595	3.1
FirstRand Bank	745	1.4
Positions individually less than 1% of the Fund	64	0.1
Cash	761	1.5
Currency hedges	2 792	5.4
Foreign investment	15 351	29.6
Equities	956	1.8
Marriott International	639	1.2
Positions individually less than 1% of the Fund	317	0.6
Bond funds	1 139	2.2
Allan Gray Africa Bond Fund	1 139	2.2
Equity funds	2 394	4.6
Allan Gray Frontier Markets Equity Fund	1 381	2.7
Allan Gray Africa ex-SA Fund	533	1.0
Orbis SICAV Japan Equity (Yen) Fund	390	0.8
Allan Gray Africa Equity Fund	90	0.2
Absolute return funds	5 551	10.7
Orbis Optimal SA Fund (US\$)	3 985	7.7
Orbis Optimal SA Fund (Euro)	1 566	3.0
Balanced funds	4 717	9.1
Orbis SICAV Global Balanced Fund	4 717	9.1
Bonds	2 328	4.5
Sasol	741	1.4
Positions individually less than 1% of the Fund	1 587	3.1
Money market	198	0.4
Positions individually less than 1% of the Fund	198	0.4
Cash	861	1.7
Currency-linked futures	-2 792	-5.4
Totals	51 820	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 31 December 2023

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	785	100.0
Equities	682	86.8
Resources	209	26.7
Sasol	40	5.1
Gold Fields	37	4.8
Sappi	28	3.5
AngloGold Ashanti	27	3.5
Glencore	19	2.4
Sibanye-Stillwater	16	2.1
Impala Platinum	11	1.3
South32	10	1.3
Pan African Resources	9	1.2
Positions individually less than 1% of the Fund	11	1.4
Financials	127	16.2
Standard Bank	35	4.4
Nedbank	29	3.7
Absa Group	24	3.1
Old Mutual	12	1.5
Hyprop Investments	11	1.4
Positions individually less than 1% of the Fund	16	2.1
Industrials	345	44.0
British American Tobacco	68	8.7
AB InBev	49	6.2
Mondi	42	5.3
MTN	28	3.5
Spar	27	3.4
MultiChoice	24	3.1
Naspers & Prosus	22	2.8
Premier Group	16	2.0
Aspen	11	1.4
Bell Equipment	10	1.3
Bid Corp	9	1.1
Vodacom	8	1.1
Positions individually less than 1% of the Fund	31	4.0
Equity-linked derivatives	-668	-85.0
Net equities	14	1.8
Hedged equities	668	85.0
Cash	104	13.2
Totals	785	100.0

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	7 696	100.0
Bonds	7 190	93.4
Governments	4 011	52.1
Republic of South Africa	4 011	52.1
Parastatals	838	10.9
Eskom	496	6.4
SANRAL	342	4.4
Corporates	58	0.8
Positions individually less than 1% of the Fund	58	0.8
Banks	2 284	29.7
FirstRand Bank	786	10.2
Standard Bank	672	8.7
Standard Bank Group	392	5.1
Absa Group	172	2.2
Nedbank Group	132	1.7
Investec Group	131	1.7
Money market	472	6.1
Governments	34	0.4
Positions individually less than 1% of the Fund	34	0.4
Corporates	75	1.0
Positions individually less than 1% of the Fund	75	1.0
Banks	363	4.7
Standard Bank	225	2.9
Absa Bank	125	1.6
Positions individually less than 1% of the Fund	14	0.2
Cash	34	0.4
Totals	7 696	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	28 327	100.0
Bonds	2 592	9.2
Corporates	1 477	5.2
Mercedes-Benz	662	2.3
Daimier Truck AG	607	2.1
Positions individually less than 1% of the Fund	208	0.7
Banks	1 115	3.9
Investec	490	1.7
Standard Bank	402	1.4
Positions individually less than 1% of the Fund	223	0.8
Money market	23 683	83.6
Governments	8 130	28.7
Republic of South Africa	8 130	28.7
Corporates	144	0.5
Positions individually less than 1% of the Fund	144	0.5
Banks	15 409	54.4
Nedbank	5 208	18.4
Absa Bank	3 472	12.3
Standard Bank	3 080	10.9
Investec	2 779	9.8
FirstRand Bank	869	3.1
Cash	2 052	7.2
Totals	28 327	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	59	0.2
Cash	59	0.2
Foreign investments	28 888	99.8
Equity funds	28 885	99.8
Orbis Global Equity Fund	28 885	99.8
Cash	3	0.0
Totals	28 947	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	99.1	52.6	17.3	14.4	13.7	1.2
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	0.9	0.0	0.0	0.0	0.0	0.9
Total	100.0	52.6	17.3	14.4	13.7	2.1

Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	49.0	21.1	16.7	7.8	5.4
Benchmark ²	100.0	73.1	17.6	6.0	1.0	2.3

Top 10 shares in the Orbis Global Equity Fund	% of Fund
FLEETCOR Technologies	6.0
Global Payments	4.3
Sumitomo Mitsui Fin.	4.1
GXO Logistics	4.0
Intel	3.4
Constellation Energy	3.4
Interactive Brokers Group	3.0
Nintendo	2.8
UnitedHealth	2.6
Shell	2.6
Total (%)	36.1

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

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

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

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	30	0.2
Cash	30	0.2
Foreign investments	17 201	99.8
Balanced funds	17 201	99.8
Orbis SICAV Global Balanced Fund	17 201	99.8
Cash	0	0.0
Totals	17 231	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	57.2	13.7	18.2	9.2	13.6	2.5
Hedged equities	18.3	10.6	5.2	0.6	0.8	1.0
Fixed interest	19.4	15.1	3.9	0.0	0.1	0.2
Commodity-linked	4.8	0.0	0.0	0.0	0.0	4.8
Net current assets	0.3	0.0	0.0	0.0	0.0	0.3
Total	100.0	39.4	27.4	9.8	14.5	8.9

Currency exposure of the Orbis SICAV Global Balanced Fund						
Fund	100.0	30.8	35.1	17.4	10.7	6.0
Benchmark ²	100.0	64.2	22.4	10.8	0.6	2.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	4.8
Samsung Electronics	4.6
Kinder Morgan	3.3
Taiwan Semiconductor Mfg.	3.0
US TIPS 1 - 3 Years	2.9
Burford Capital	2.6
US TIPS 5 - 7 Years	2.4
US TIPS 3 - 5 Years	2.4
Nintendo	2.2
Mitsubishi Heavy Industries	1.8
Total (%)	30.2

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

2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond Index.

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

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
South Africa	10	0.9
Cash	10	0.9
Foreign investments	1 180	99.1
Absolute return funds	1 180	99.1
Orbis Optimal SA Fund (US\$)	723	60.7
Orbis Optimal SA Fund (Euro)	457	38.4
Cash	0	0.0
Totals	1 190	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	5.6	-3.6	3.7	2.0	3.4	0.0
Hedged equities	85.9	41.4	22.2	18.8	3.6	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	8.5	0.0	0.0	0.0	0.0	8.5
Total	100.0	37.8	25.9	20.8	7.0	8.5
Currency exposure of the Orbis funds						
Fund	100.0	54.9	38.2	6.0	0.8	0.0

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
FLEETCOR Technologies	3.9
Shell	2.7
British American Tobacco	2.6
GXO Logistics	2.5
Motorola Solutions	2.4
London Stock Exchange	2.3
Bayerische Motoren Werke	2.3
UnitedHealth	2.3
Taiwan Semiconductor Mfg.	2.2
Micron Technology	2.1
Total (%)	25.3

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Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 735	62.8
Equities	1 235	44.7
Resources	291	10.5
Glencore	78	2.8
Sasol	41	1.5
Gold Fields	30	1.1
Sappi	28	1.0
Positions individually less than 1% of the Fund	114	4.1
Financials	345	12.5
Nedbank	57	2.1
Standard Bank	55	2.0
Remgro	48	1.7
FirstRand	36	1.3
Positions individually less than 1% of the Fund	149	5.4
Industrials	599	21.7
AB InBev	118	4.3
British American Tobacco	106	3.8
Naspers & Prosus	71	2.6
Mondi	63	2.3
Woolworths	61	2.2
Positions individually less than 1% of the Fund	180	6.5
Equity-linked derivatives	-62	-2.2
Net equities	1 173	42.5
Hedged equities	62	2.2
Commodity-linked securities	73	2.6
New Gold Platinum ETF	39	1.4
Positions individually less than 1% of the Fund	34	1.2
Bonds	249	9.0
Republic of South Africa	146	5.3
Positions individually less than 1% of the Fund	103	3.7
Money market	137	5.0
Absa Bank	53	1.9
FirstRand Bank	34	1.2
Standard Bank	30	1.1
Positions individually less than 1% of the Fund	20	0.7
Cash	24	0.9
Currency hedges	17	0.6
Foreign investments	1 026	37.2
Equities	70	2.6
Booking Holdings Inc	30	1.1
The Walt Disney Company	28	1.0
Positions individually less than 1% of the Fund	12	0.5
Bond funds	41	1.5
Allan Gray Africa Bond Fund	41	1.5
Equity funds	433	15.7
Allan Gray Frontier Markets Equity Fund	125	4.5
Orbis SICAV International Equity Fund	85	3.1
Orbis SICAV Global Equity Fund	78	2.8
Orbis SICAV Japan Equity (Yen) Fund	61	2.2
Orbis SICAV Emerging Markets Equity Fund	42	1.5
Allan Gray Africa ex-SA Fund	36	1.3
Allan Gray Africa Equity Fund	7	0.3
Absolute return funds	126	4.6
Orbis Optimal SA Fund (US\$)	94	3.4
Orbis Optimal SA Fund (Euro)	32	1.1
Balanced funds	317	11.5
Orbis SICAV Global Balanced Fund	317	11.5
Bonds	39	1.4
Positions individually less than 1% of the Fund	39	1.4
Money market	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	13	0.5
Currency-linked futures	-17	-0.6
Totals	2 761	100.0

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

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Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	4 014	100.0
Equities	3 845	95.8
Resources	872	21.7
Glencore	217	5.4
Sasol	110	2.8
Gold Fields	95	2.4
Sappi	94	2.3
Sibanye-Stillwater	72	1.8
AngloGold Ashanti	68	1.7
Positions individually less than 1% of the Fund	215	5.4
Financials	1 075	26.8
Standard Bank	197	4.9
Nedbank	148	3.7
Remgro	133	3.3
FirstRand	111	2.8
Reinet	68	1.7
Capitec	61	1.5
Momentum Metropolitan	54	1.3
Investec	52	1.3
Ninety One	48	1.2
Positions individually less than 1% of the Fund	201	5.0
Industrials	1 898	47.3
AB InBev	308	7.7
British American Tobacco	302	7.5
Naspers & Prosus	226	5.6
Mondi	202	5.0
Woolworths	175	4.4
Tiger Brands	90	2.2
MultiChoice	74	1.8
Life Healthcare	53	1.3
Sun International	52	1.3
Spar	51	1.3
AVI Limited	40	1.0
Positions individually less than 1% of the Fund	326	8.1
Commodity-linked securities	44	1.1
New Gold Platinum ETF	44	1.1
Bonds	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	121	3.0
Totals	4 014	100.0

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as at 31 December 2023

Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 156	100.0
Equities	757	65.4
Resources	169	14.7
Glencore	44	3.8
Sasol	23	2.0
Gold Fields	18	1.6
Sappi	17	1.4
Sibanye-Stillwater	15	1.3
AngloGold Ashanti	15	1.3
Positions individually less than 1% of the Fund	38	3.3
Financials	210	18.2
Standard Bank	38	3.3
Nedbank	29	2.6
Remgro	26	2.2
FirstRand	22	1.9
Reinet	13	1.1
Positions individually less than 1% of the Fund	83	7.2
Industrials	377	32.6
AB InBev	64	5.5
British American Tobacco	62	5.4
Naspers & Prosus	44	3.8
Mondi	39	3.4
Woolworths	35	3.0
Tsogo Sun	17	1.5
MultiChoice	16	1.4
Tiger Brands	14	1.2
Positions individually less than 1% of the Fund	86	7.5
Equity-linked derivatives	-16	-1.4
Net equities	741	64.1
Hedged equities	16	1.4
Commodity-linked securities	32	2.8
New Gold Platinum ETF	19	1.7
New Gold ETF	13	1.1
Bonds	239	20.7
Republic of South Africa	142	12.3
FirstRand	30	2.6
Standard Bank	26	2.3
Eskom	15	1.3
Positions individually less than 1% of the Fund	26	2.2
Money market	116	10.0
Republic of South Africa	60	5.2
Absa Bank	36	3.1
Positions individually less than 1% of the Fund	20	1.7
Cash	12	1.1
Totals	1 156	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)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Certain unit trusts have more than one class of units and these are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust to receive that day's price. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from the Management Company. For more information about our annual management fees, refer to the [frequently asked questions](#), available via the Allan Gray website.

Benchmarks

FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index

The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index are calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index are the proprietary information of FTSE and the JSE. All copyright subsisting in the values and constituent lists of the FTSE/JSE All Share Index, FTSE/JSE Capped Shareholder Weighted All Share Index and FTSE/JSE All Bond Index vests in FTSE and the JSE jointly. All their rights are reserved.

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 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.