

**UNIT TRUST
TERMS AND CONDITIONS**

EFFECTIVE 2 SEPTEMBER 2024

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Allan Gray Unit Trust – Terms and conditions

This document sets out the terms and conditions applicable to your Allan Gray Unit Trust investment.

DEFINITIONS

Allan Gray

The company that administers the unit trust(s), Allan Gray Unit Trust Management (RF) Proprietary Limited. It is authorised to do so as a manager in terms of the Collective Investment Schemes Control Act. In this document it is referred to as 'Allan Gray'.

Unitholder

The person/legal entity, including a trust, who has invested in Allan Gray unit trusts and in whose name the investment is held – addressed as 'you'.

Investment Account

The account through which the unit trust(s) you choose is administered.

Portfolio of a Collective Investment Scheme

This is an arrangement that enables investors to pool their money and have it professionally managed and invested in a range of underlying assets. The underlying assets of a Portfolio vary depending on the Portfolio's investment objective. Portfolio's are commonly referred to as 'unit trust(s)' or 'fund(s)'. In this document the term 'unit trust' is used.

Participatory interest in a Portfolio of a Collective Investment Scheme

A Portfolio of a Collective Investment Scheme is divided into equal parts, also referred to as 'units'. Each unit represents a direct proportionate interest in every underlying asset of the Portfolio. The number of units in your Investment Account depends on how much money you contribute and what the unit price is when the units are bought.

Business Day

A business day is any day other than a Saturday, Sunday or South African public holiday. In this document day and business day have the same meaning.

WHICH LEGAL ENTITIES ARE PARTY TO THIS AGREEMENT?

There are two legal entities that are party to this agreement. These are:

- You
- Allan Gray

WHICH DOCUMENTS FORM PART OF THE AGREEMENT?

The terms of your unit trust investment with Allan Gray is based on the application form, supporting documentation that you provide and this document. All other instructions which you provide and which Allan Gray accepts will also form part of the agreement.

WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?

All instructions need to be in the prescribed format and accepted by Allan Gray.

All instructions are subject to:

- the requirements of Allan Gray and applicable legislation at the time of the transaction,
- the availability of the selected unit trusts,
- the processing requirements of Allan Gray (this includes cut-off times and time periods for processing),
- terms and conditions of Allan Gray, and
- minimum amounts specified by Allan Gray, applicable at the time of the transaction.

Allan Gray may suspend, delay or withdraw your instruction due to any of the above.

Provide accurate information

You must ensure that all information in instructions and supporting documentation that Allan Gray receives from you is true and accurate.

Make informed financial decisions

If you require financial advice it is your responsibility to appoint a financial adviser. Allan Gray does not provide financial advice. It is also your responsibility to negotiate the fees payable for advice with your financial adviser.

Appoint or change your financial adviser

You may appoint, change or remove your financial adviser at any stage by writing to Allan Gray. Allan Gray will inform your financial adviser of the change. If you remove your appointed financial adviser, this will take effect after five business days.

Make contributions

You may make the following contributions:

- initial lump sum
- additional lump sum
- recurring monthly contributions via debit order.

Electronic Collection by Allan Gray

If you instruct us to collect your investment via an electronic collection, and your selected electronic collection date falls on a weekend or public holiday, it will be effective on the next business day. A debit order instruction to collect money from your bank account will continue until you terminate it by giving Allan Gray notice of not less than 3 business days prior to your selected debit order date.

I understand and acknowledge the following:

- The details of each electronic collection will be printed on my bank statement and will contain "Allan Gray" and a client number or a reference which will be supplied to me to help me to identify the instruction.
- All electronic collections processed by Allan Gray will be treated by my own bank as if the instructions have been issued by me personally.
- I may cancel a debit order instruction. I will not be entitled to any refund of amounts withdrawn, while the instruction was in force, if these amounts were legally owing to Allan Gray.
- An electronic collection instruction may not be ceded to a third party.
- If I reverse an electronic collection instruction with my bank after units have been purchased on my behalf, the cancelled instruction will not constitute a valid contribution, and I may be held liable for any losses suffered by Allan Gray.
- For collection from a Namibian bank account, Allan Gray will collect money from my bank account in accordance with my signed 'Namibian collection mandate' form or declaration.
- Allan Gray cannot process electronic collections from bank accounts outside of South Africa or Namibia.

Select your unit trust(s)

You need to select one or more unit trusts that suit your investment needs and risk profile. Based on Exchange Control Regulations and the discretion of Allan Gray, certain unit trusts may be subject to availability.

Monitor your unit trust(s)

You are responsible for regularly reviewing your unit trust(s) and ensuring that it suits your circumstances. Allan Gray does not take responsibility for your selection.

Phase your investment into your selected unit trusts

When you make an initial investment or an additional contribution you may phase your investment into your selected unit trust(s) monthly over 3, 6, 9 or 12 months. If you wish to phase in your investment, your contribution must initially be placed in the Allan Gray Money Market Fund or the Allan Gray Stable Fund. This option is subject to the minimums applicable at the time of the transaction.

Select your income distribution preference

Unit trusts may earn interest and dividends from the underlying assets. This is declared as an income distribution if the interest and dividends exceed the total unit trust's expenses.

You need to indicate whether you prefer the income distribution to be paid directly into your bank account or re-invested, net of any applicable taxes.

Payment of Withholding Tax

Allan Gray is obliged to pay Withholding Tax on your behalf. Allan Gray will deduct this tax before we distribute the distribution to you. The amount of tax you pay is based on various factors, including your tax residency. The maximum tax rate for South African residents is defined in the Income Tax Act. Other tax rates depend on the Double Taxation Agreement between South Africa and your resident country.

Switch between unit trusts

You may switch between the available unit trusts. All switch transactions have two components:

- sell units from your existing unit trust
- buy units in another unit trust

If the market value of a unit trust from which you wish to switch is less than the minimum amount prescribed by Allan Gray, Allan Gray will switch the whole amount. This amount must be switched into one unit trust.

Withdraw some or all of your investment

You may withdraw some or all of your investment by selling the units in the Investment Account. You may also schedule regular withdrawals on a monthly, quarterly, half-yearly or yearly basis. However, should the market value of the Investment Account decrease below Allan Gray's required minimum balance after your withdrawal(s), Allan Gray may require you to withdraw the remaining balance.

Transfer ownership

You may request a transfer of some or all of your units in your Investment Account to another legal entity. This may result in a payment of Capital Gains Tax.

Transfer your investment to the Allan Gray Investment Platform

You may transfer your investment to the Allan Gray Investment Platform if you want to access a wider selection of unit trusts.

Report errors

You have 14 days after receipt of the investment confirmation or any statement from Allan Gray to report any errors.

Notify Allan Gray of changes in bank or contact details

You need to inform Allan Gray of any changes in your bank or contact details, including your postal and email address, and provide supporting documentation where appropriate.

Cede the units

You may cede some or all of your units in your Investment Account as security. It is your responsibility to manage the cession.

Vote in a ballot

You may vote in any ballot that affects the unit trust(s) in which you own units. Allan Gray will not vote on your behalf.

WHAT ARE ALLAN GRAY'S RIGHTS AND RESPONSIBILITIES?

Accept or reject instructions

Allan Gray may accept or reject your application or any subsequent instructions. Allan Gray may also reverse a transaction if it decides the circumstances justify it.

Communicate with you

Allan Gray will communicate with you. You are entitled to any information that the law requires a manager or listed company to disclose.

You may select whether your financial adviser receives communication on your behalf. Where you have made no selection:

- transaction confirmations will be sent to both you and your appointed financial adviser
- quarterly statements and other communication will only be sent to you

Confirm changes

Allan Gray will confirm any changes made to your investment with you.

Provide statements

Allan Gray will provide you with quarterly statements and certificates of income and capital gains for taxation purposes where applicable.

Additional statements are available from the secure section of www.allangray.co.za or the Allan Gray Client Service Centre.

Processing of Personal Information

You acknowledge that Allan Gray requires your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA') and any other relevant data protection legislation, to give effect to your rights and obligations contained herein.

You consent to Allan Gray:

- Processing your personal information for the above purposes and any related purposes.
- Collecting your personal information from you directly, or, where applicable, from your financial adviser, appointed agent, or any regulator, government department or other third party that may hold such information.
- Monitoring and/or recording telephone calls and electronic transactions with you (including the collection of your voice biometric data) in order to accurately carry out your instructions or those of your financial adviser; to assist in improving our services; and in the interest of security and crime prevention.
- Processing your personal information as may be required for ongoing servicing and the improvement of your service experience.
- Using your personal information to assess and improve our business or the business of, and services provided by, the Allan Gray Group of companies ('the Group') and the services provided by the Group, as well as for operational, marketing, audit, legal and record-keeping purposes.

- Transmitting your personal information to third-party service providers for the purposes described above, and for the purposes of storing and maintaining your personal information.
- Transmitting your personal information to third-party service providers on your instruction or the instruction of your appointed financial adviser. Where information is transmitted to local or offshore service providers, Allan Gray confirms that adequate measures are in place to ensure the protection of that information.

Allan Gray confirms that it will always comply with relevant data protection legislation. Please refer to the **Privacy Statement** for more information on your rights and obligations in relation to your personal information.

Process all instructions

Allan Gray is responsible for processing your instructions. Allan Gray will process your instruction once all supporting documentation is received and requirements are met.

Unit prices are calculated daily at 16:00 by taking the total value of all assets of the unit trust, including any income accrual less permissible deductions, and dividing that by the number of units created for the unit trust. Because pricing takes place at the close of each business day, the price is only available the following business day.

Processing timelines for:

1. Buying, selling and switching

The table below shows the timeline for buying and selling units in a unit trust, and for switching between Allan Gray unit trusts:

Unit trust	Business cut-off to receive an instruction (Day 1)	Process the instruction	Buy or sell units	Unit price received from the manager	Shows on investor statement
Allan Gray Money Market Fund	Before 11:00	Day 1	Day 1	The price at the close of Day 1	Day 2
Any other Allan Gray unit trust	Before 14:00				
Allan Gray Money Market Fund	After 11:00	Day 2	Day 2	The price at the close of Day 2	Day 3
Any other Allan Gray unit trust	After 14:00				

An instruction to buy units via EFT will only be processed on Day 1 if the money is reflecting in Allan Gray's bank account prior to the cut-off. If your instruction for the Allan Gray Money Market Fund is submitted via a form (as opposed to it being submitted via our website or your online account), we must receive your form and all supporting documentation by 14:00 on the previous business day for your instruction to be effective and processed on Day 1.

For a switch instruction into the Allan Gray Money Market Fund from any other Allan Gray unit trust, an extra business day will be required to complete the transaction and the investment into the Allan Gray Money Market Fund will receive the price of the business day after the instruction started processing.

It will take an extra business day to complete the transaction if we are asked to collect money from a bank account as we can only perform the collection after we have processed the instruction.

Units bought with a direct debit or a recurring debit order can only be sold after 32 days of each investment date.

Although the selling of the units will show on your Allan Gray statement within three days if you make a withdrawal, it may take longer for the payment to show in your bank account.

2. Recurring monthly contributions via debit order

You may select to contribute via debit order on the 1st or 15th of each month. Allan Gray will collect the contribution on your selected date and invest it at the unit price of the following business day. If your selected date is not a business day Allan Gray will collect the contribution on the next business day. Allan Gray needs to receive the instruction by 14:00 three business days before the selected date. Any instructions received after the cut-off date will be processed the following month.

3. Phase-ins

Phase-ins are scheduled on the 5th of every month. If the 5th is not a business day it will take place on the next day. Allan Gray needs to receive the instruction by 14:00 five days before the scheduled phase-in day. Any instructions received after the cut-off date will be processed the following month.

4. Regular withdrawals

The payment date is the 25th of every month. If the 25th is not a business day the payment will take place on the previous business day. Allan Gray needs to receive all instructions by 14:00 six days before payment day for payment to take place that month. Any instructions received after the cut-off date will be processed for the following month's payment date.

Business cut-off to receive an instruction is 14:00	Sale of units in the market	Price date for units sold	Payment made to you	Income shows in your bank account
Six days before payment day	One day before payment day	One day before payment day	Payment day	One day after payment day

5. Processing sequence of multiple instructions

If Allan Gray receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

Allocate bank interest earned

Bank interest earned by Allan Gray in its bank account on deposits made by you will be added to your investment amount if it is in Allan Gray's bank account for more than 24 hours.

Make payments

When you withdraw some or all of your units in your Investment Account, payment will be made to you in South African rand via electronic funds transfer only into a current, transmission or savings account held in your name. Proceeds from the sale of any units will be paid per unit trust on receipt of the money from the manager, which may result in multiple payments to you.

Payments to Unitholders with Namibian bank accounts will be paid via Allan Gray Namibia (Pty) Ltd into the Unitholder's bank account in Namibian dollars. Payments of over R5 million will be paid directly to the Unitholder's Namibian bank account via SWIFT.

If you instruct Allan Gray to make payment to an offshore bank account (only available in certain circumstances), you may be liable for bank charges and fees associated with the currency conversion, as well as the fee payable to the SARB if it is necessary to request offshore clearance on your behalf. The applicable exchange rates and bank charges must be confirmed with your bank, while the fee payable to the SARB will be deducted from the withdrawal amount whether or not the SARB approves the request. Offshore payment timelines will be impacted by the turnaround times and requirements of the SARB and RMB.

Remove a unit trust

If for any reason a unit trust you selected is no longer available, Allan Gray will give you written notice. Allan Gray will ask you to select an alternative from the list of remaining unit trusts.

Close a unit trust

Allan Gray may close a unit trust for new investments at any time.

Borrowing

Allan Gray may borrow up to 10% of the market value of a unit trust if the unit trust is not holding enough cash to fulfil its obligations.

Scrip-lending

Allan Gray is allowed to lend out the underlying assets of the unit trust.

Professional indemnity and fidelity insurance cover

Allan Gray is insured against fraud, negligent or dishonest behaviour.

Amend the terms of this agreement

Allan Gray may amend its terms and conditions. Please contact your financial adviser, the Allan Gray Client Service Centre on 0860 000 654 or visit www.allangray.co.za for the latest version of these.

WHAT HAPPENS WHEN YOU DIE?

Allan Gray must be notified of your death in writing at its head office. The notification should include:

- your personal details,
- identity number,
- a copy of the death certificate, and
- your investor number.

Following the notification of death, Allan Gray will only act on instructions received from the executor of your estate. Allan Gray may also rely on other external sources to confirm your death.

WHAT IS ALLAN GRAY NOT RESPONSIBLE FOR?

Advice

Allan Gray does not give advice and does not employ financial advisers.

Certain losses suffered

Allan Gray is not responsible for any losses that may be suffered due to:

- the investment or market risk of the underlying investments;
- changes in tax or other legislation;
- delays in the processing or the rejection of an application because the financial adviser is either not an authorised Financial Services Provider or does not have a contract with Allan Gray;
- financial advisers acting beyond the scope of their FSCA licence;
- unauthorised instructions given by the financial adviser;
- the failure of any networks or electronic or mechanical devices;
- Allan Gray providing your appointed financial adviser with details about your investment either via telephone, email, fax or a secure website;
- Allan Gray acting on information sent electronically;
- Allan Gray acting on incorrect information where you have failed to notify them of any changes to such information; or
- the delayed sale of units in a unit trust/s due to Ring-Fencing or delayed payments due to liquidity constraints by the manager.

Ring-Fencing is the separation and delayed sale of units in a unit trust. Large sale of units in a unit trust above certain thresholds may cause ring-fencing. This ensures that the sale of a large number of units will not force Allan Gray to sell the underlying investments at a price in the market which could have a negative impact on investors. Allan Gray may delay the payment or reinvestment of the proceeds of the sale of units.

Delays in processing instructions

Allan Gray will carry out instructions at the earliest possible opportunity, subject to legislation, its own administration procedures and any unit trust limitations. Allan Gray does not accept responsibility for delays in processing instructions as a result of extraordinary events that cause disruptions.

WHAT DOES NOT APPLY TO THIS AGREEMENT?

Cancellation

You cannot cancel the investment and there is no cooling-off period. However, you may sell the units of the Investment Account at the ruling unit price.

Investment guarantees

The market value of the units may go down as well as up, and past performance is not necessarily a guide to the future. Unit trusts are therefore generally medium- to long-term investments. You carry the investment risk, which includes the possibility of losing capital.

WHAT FEES AND CHARGES DO YOU PAY?

If a fee or charge is levied, this is passed on to you by reducing the underlying investments of the Investment Account by the same amount.

Your choice of unit trusts will determine certain aspects of the fee structure.

Where applicable, these fees and charges are levied proportionately across all unit trusts of the Investment Account. You may choose to have your annual administration and annual adviser fees deducted from your Allan Gray Money Market Fund. This will be known as your preferred fee unit trust.

If the preferred fee unit trust does not have sufficient funds to pay the fees, Allan Gray will deduct fees from the unit trust(s) where the fees have accrued. If there is an insufficient balance in that unit trust Allan Gray will deduct fees proportionately from the remaining unit trusts.

Allan Gray may be required to pay any charges due to a change in:

- tax (including any new tax),
- legislation,
- practice, or interpretation of any legal or regulatory authority.

There are generally three types of fees that may be deducted from your investment on an initial and annual basis:

- administration fees,
- investment management fees, and
- financial adviser fees.

Initial fees

Initial fees are deducted before the investment is made.

1. Administration fee

There is no initial administration fee.

2. Investment management fee

There is no initial investment management fee.

3. Financial adviser fee

If you and your financial adviser agree to an initial financial adviser fee (as indicated in the application form or any other written communication acceptable to Allan Gray), Allan Gray will deduct the agreed amount from the investment before the investment is made.

Annual fees

All annual fees are calculated daily, based on the market value of the investment at the end of each day.

1. Administration fee

A portion of the investment management fee may be used to cover administration costs.

2. Investment management fee

Annual investment management fees are charged. These fees vary per unit trust; they may be fixed or performance related. There are also other allowable expenses associated with unit trusts. These fees and expenses are deducted within the unit trust, and are therefore accounted for in the unit trust's published unit price. Please refer to the relevant unit trust minimum disclosure documents or unit trust brochure for more details.

3. Financial adviser fee

If you and your financial adviser agree to an annual financial adviser fee (as indicated in the application form or any other written communication acceptable to Allan Gray), Allan Gray will deduct the fees by selling units from the unit trust and pay the amounts to the adviser monthly.

Other fees

1. Termination or unit trust exit fee

There is no fee when you withdraw your investment from the Allan Gray unit trust.

2. Unit trust switching fee

Allan Gray does not currently charge a switching fee.

Permissible deductions

There are other charges (in addition to unit trust management fees) that may be deducted from the unit trust. These are to cover bank charges, trustee/custodian fees, audit fees, securities transfer tax (STT), brokerage and value-added tax (VAT).

These expenses are included in the published price of the unit trust.

Value-added tax (VAT)

VAT may be added to any fees or charges relating to your investment.

Changes in fees or charges

The fees and charges that Allan Gray recovers from the Investment Account may change. Allan Gray will give you three months' written notice when:

- New or additional charges or fees are added.
- There is a change in the method of calculation to any:
 - initial administration fee
 - annual administration fee
 - unit trust switching fee

- unit trust exit fee, which leads to an increase in fees

Reporting of fees

The quarterly statement will indicate the applicable fees for this investment for that period as well as the fees applicable for the next period. More information about the fees and charges may be obtained from a financial adviser or from Allan Gray's Client Service Centre.

WHAT LEGISLATION AND REGULATIONS GOVERN THIS AGREEMENT?

The following are some of the main acts and regulations that govern this contract. Amendments to or replacements of the legislation and directives issued by the regulatory authorities may change these terms and conditions.

The Collective Investment Schemes Control Act

This act regulates Collective Investment Schemes and their unit trusts.

Exchange Control Regulations

The availability of certain unit trusts are subject to these regulations.

Income Tax Act

This act applies where we refer to taxation.

Financial Intelligence Centre Act

This act requires that Allan Gray obtains certain information to verify who you are before it processes your application.

Financial Advisory and Intermediary Services Act

This act applies to any advice given in relation to this investment. It also governs any form of intermediary services between you and Allan Gray.

UNCLAIMED ASSETS

Allan Gray may determine that your Investment Account is an unclaimed asset following a trigger event, which may include your investment remaining dormant, or Allan Gray being unable to contact you or your beneficiary(s) using contact details on record. Allan Gray may appoint tracing agents or similar third-party service providers to locate you or your beneficiary(s). Your Investment Account will only be considered an unclaimed asset after a reasonable period has passed, but not more than three years following the trigger event. Any attempts to locate you or your beneficiary(s) may require the processing of your personal information.

Any reasonable costs incurred in attempting to locate you or your beneficiary(s) may be deducted from the value of your Investment Account on an ongoing basis or when you or your beneficiary(s) have been located. No changes will be made to your Investment Account once it is determined to be an unclaimed asset. Any growth earned will continue to be added to your Investment Account.

CONFLICTS OF INTEREST

If you wish to access the Allan Gray Conflict of Interest Management Policy, please contact our Client Service Centre on 0860 000 654, email info@allangray.co.za, or visit www.allangray.co.za for the latest version.

CONTACT DETAILS

Manager: Allan Gray Unit Trust Management (RF) Proprietary Limited

Postal and physical addresses of the head office and contact details of the Allan Gray Client Service Centre:

Physical address:

1 Silo Square, V&A Waterfront, Cape Town 8001

Postal address:

P O Box 51605, V&A Waterfront, Cape Town 8002

T: 0860 000 654 or +27 (0)21 415 2301

E: info@allangray.co.za

W: www.allangray.co.za

COMPLAINTS

If you are not satisfied with this investment or the services from Allan Gray, you can write to the compliance officer at the address above. Remember to include all supporting documents. Allan Gray will acknowledge the complaint in writing and will inform you of the contact details of the person who should be able to resolve it.

If you are not satisfied with the response from Allan Gray, or if you have a complaint about the advice given by a financial adviser in respect of this investment, you can write to the Ombud for Financial Services Providers.

Postal address:

The Ombud for Financial Services Providers

P O Box 41, Menlyn Park, 0063

Toll-free: 0860 324 766

E: info@faisombud.co.za

1 Silo Square
V&A Waterfront
Cape Town
8001
South Africa

P O Box 51605
V&A Waterfront
Cape Town
8002
South Africa

Client Service Centre

T 0860 000 654 or +27 (0)21 415 2301

E info@allangray.co.za

www.allangray.co.za