

ALLAN GRAY

OFFSHORE ENDOWMENT FUND LIST

Effective 3 November 2023



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IMPORTANT DEFINITIONS AND NOTES

The funds listed in this document (also referred to as 'unit trusts') are available via the Allan Gray Offshore Endowment. The Allan Gray Offshore Endowment offers a select list of foreign currency funds managed by offshore investment managers, including those managed by our offshore partner, Orbis. We believe that a limited selection of funds designed to meet most long-term investment needs enables investors to more easily do their research and make well-considered decisions.

Below is some important information about the fees that may apply to your investment.

There are five types of fees that may be applicable to your investment and which are calculated and deducted from your investment differently:

1. Investment management fees, which vary between funds
2. Annual administration fees, which depend on the value of the local platform, offshore platform and offshore endowment investments linked to your investor number and the fund(s) you invest in
3. Financial adviser fees, which are negotiated between you and your adviser
4. Discretionary investment manager (DIM) fees if your financial adviser uses a DIM, and retail investment consultant (RIC) fees if your DIM has used the services of an RIC
5. Fund access fees

Investment management fees

These fees are charged by the investment manager for investment research and selecting the underlying assets.

Annual investment management fees are not charged as separate fees, but are built into the unit trust price, and are therefore accounted for in the unit trust's published performance figures.

Some investment managers may include a buy/sell spread in the price of a fund. This spread is designed to cover estimated transaction costs incurred by the funds in buying or selling underlying assets.

The fee type varies between unit trusts, as shown in the **Fee type** column. Fees may be fixed or performance-based ("PB" in the table). Performance-based fees are dependent on the out- or underperformance of the unit trust in relation to its benchmark, within a specified range, as shown in the **Fee range** column. Some unit trusts, such as funds of funds, invest into other underlying unit trusts that may charge their own fees. The fee type for these unit trusts is indicated by "FF" in the table. When the fees of the underlying unit trusts are variable, a total fee cannot be shown, and the fee is displayed with a plus sign (+).

Fee at benchmark: This shows the fee charged within the unit trust when the unit trust's performance is equal to the performance of its benchmark.

Expense ratio: The figure shown is the sum of the fund's latest available Ongoing Charge Figure (OCF) and performance fee. The OCF relates to the cost of running the fund. Where the OCF is not available, the one-year Total Expense Ratio (TER) or an equivalent is used. The TER is the annualised percentage of the fund's average assets under management that has been used to pay expenses in the fund.

Annual administration fees

The annual administration fee percentage applicable to your plan is calculated monthly, using the average market value (in US dollars) for the month across all local platform, offshore platform and offshore endowment investments (referred to as your 'average total investment value') linked to your investor number. The annual administration fee percentage (excluding VAT) is calculated by applying the following fee tiers to your average total investment value:

- 0.5% on the first US\$200 000
- 0.2% on the next US\$800 000 (i.e. to US\$1m)
- 0.1% on the balance (i.e. above US\$1m)

For investments in certain Allan Gray and Orbis funds, as well as any temporary cash holdings, the annual administration fee percentage (excluding VAT) is calculated by applying the following fee tiers to your average total investment value:

- 0.3% on the first US\$600 000
- 0.2% on the next US\$400 000 (i.e. to US\$1m)
- 0.1% on the balance (i.e. above US\$1m)

The administration fee to be deducted from your plan each month is calculated by applying the annual administration fee percentage calculated for that month to the market value of your plan for each day of that month, and then adding up the daily fees for the month.

Annual administration fees will be deducted from your investment account by selling units from the funds underlying the plan and paying the amounts to Allan Gray Life Limited Guernsey branch ("Allan Gray Life Guernsey branch") monthly.

Financial adviser fees

These fees are agreed between you and your appointed financial adviser for financial advice and services provided. They are deducted from your investment, either before the investment is made (initial fees) or, for annual fees, from your investment account by selling units from the funds underlying the plan and paying the amounts to the adviser monthly.

When investing via the Allan Gray Offshore Endowment, initial adviser fees are subject to a maximum of 3.00% (excl. VAT). The annual fee may be up to 1.00% (excl. VAT) of your investment, unless an initial fee in excess of 1.50% (excl. VAT) is selected, in which case the maximum annual fee is 0.50% (excl. VAT).

Discretionary investment manager (DIM) fees

These fees are agreed between you and your appointed DIM. They are deducted from your investment account monthly by selling units from the funds underlying the plan and paying the amounts to the DIM. If the DIM has used the services of a retail investment consultant (RIC), the RIC's fees will be deducted and paid in the same manner.

Fund access fees

These fees comprise an annual service charge of 0.03% based on the market value of each fund you hold where the investment manager of that fund does not have a global distribution agreement with the service provider that makes the funds available to Allan Gray Life Guernsey branch. These fees will be deducted by selling units from the relevant funds underlying the plan and paying the amounts to the service provider.

Once the annual administration, financial adviser and DIM fees as specified above are calculated for the month based on the plan market value in US dollars, they are split proportionately across holdings in the plan based on the current fund allocation and converted into units using the latest fund price(s) and exchange rates available. The fees are then paid based on the actual price(s) at which the units trade in the market.

Comparing fees per fund

Expense ratio plus administration fees: You can use this to compare the total costs applicable to funds on the Allan Gray Offshore Endowment Fund List, despite the differences in fee type and/or structure.

Preferred fee fund

You may choose to have your annual administration, financial adviser and DIM fees withdrawn:

- Proportionately across all funds, or
- From any fund within your plan

Trade timings

A “business day” refers to any day other than a Saturday, Sunday, Guernsey or South African public holiday or any applicable foreign holiday. Foreign holidays include a public, fund or currency holiday of Allan Gray, the investment manager, the administrator or any other relevant third party. If Allan Gray Life Guernsey branch receives your instruction to buy or sell units for an investment fund, and all the required documentation including documents required to establish source of funds (if applicable) by 14:00 South African time, they will start processing the instruction on that day. Banking details for investments into the plan will only be provided once Allan Gray Life Guernsey branch is satisfied that all the required documentation has been received. Once your money, proof of payment and bank statement reflecting the transfer (if applicable) have been received, your trade will be processed for trade by the manager on the next available trade day as determined by the relevant cut-off day.

An investment or sale instruction for a fund which trades daily, as listed in the table on pages 5 – 8, will take a maximum of two business days from when it is processed by Allan Gray Life Guernsey branch to trade. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign fund. This will normally be within nine business days after the units are sold. The proceeds may take another three business days to reflect in the investor’s bank account.

For a fund which trades weekly, as listed in the table, Allan Gray Life Guernsey branch needs to receive a valid investment or sale instruction one business day before the day that the fund trades. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign fund. This will normally be within six business days after the units are sold. The proceeds may take another three business days to reflect in the investor’s bank account.

We believe that a limited selection of funds designed to meet most long-term investment needs enables investors to more easily do their research and make well-considered decisions.

Allan Gray Offshore Endowment Fund List – Effective 3 November 2023

| Classification | Name | Currency | Class | ISIN number | Rating ¹ | Investment management fee description | | | Latest available Expense ratio ² | Expense ratio plus administration fees | | | | | Trading frequency ³ | Cut-off day | Withdrawal settlement day ⁴ |
|-----------------------------------|---|----------|--------------|---------------|---------------------|---------------------------------------|---|------------------|---|--|---------------------------------------|---------------------------------------|--|-----------------|--------------------------------|-------------|--|
| | | | | | | Fee type | Fee range | Fee at benchmark | | For the first US\$200 000 per investor | For the next US\$400 000 per investor | For the next US\$400 000 per investor | For the balance over US\$1m per investor | Fund access fee | | | |
| Global Equity | Artisan Global Value Fund | USD | I | IE00B43C0T93 | Tier 1 | Fixed | 0.90% | 0.90% | 0.95% | 1.53% | 1.18% | 1.18% | 1.07% | Not applicable | Daily | T-1 | T+4 |
| | Baillie Gifford Worldwide Long Term Global Growth Fund | USD | B | IE00BYQG5606 | Tier 1 | Fixed | 0.62% | 0.62% | 0.68% | 1.26% | 0.91% | 0.91% | 0.80% | Not applicable | Daily | T-1 | T+4 |
| | Coronation Global Equity Select Fund | USD | P | IE00BV8WVF62 | Tier 2 | Fixed | 0.85% | 0.85% | 0.92% | 1.50% | 1.15% | 1.15% | 1.04% | Not applicable | Daily | T-2 | T+4 |
| | Coronation Global Opportunities Equity Fund | USD | P | IE00BBPRBH63 | Tier 2 | Fixed | 0.45% + | 0.45% | 1.34% | 1.92% | 1.57% | 1.57% | 1.46% | Not applicable | Daily | T-2 | T+4 |
| | Dodge & Cox Worldwide Global Stock Fund | USD | - | IE00B54PRV58 | Tier 1 | Fixed | 0.60% | 0.60% | 0.63% | 1.21% | 0.86% | 0.86% | 0.75% | 0.03% | Daily | T-1 | T+4 |
| | Fidelity Funds World Fund | USD | Y | LU1084165486 | Tier 1 | Fixed | 0.80% | 0.80% | 1.03% | 1.61% | 1.26% | 1.26% | 1.15% | Not applicable | Daily | T-1 | T+4 |
| | Foord Global Equity Fund | USD | B1 | SG9999011803 | Tier 2 | PB | 0.50% - uncapped with high watermark | 0.50% | 0.62% | 1.20% | 0.85% | 0.85% | 0.74% | Not applicable | Daily | T-1 | T+2 |
| | Fundsmith Equity Fund | GBP | I | GB00B41YBW71 | Tier 2 | Fixed | 0.90% | 0.90% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Not applicable | Daily | T-1 | T+5 |
| | iShares World Equity Index Fund (passive) | USD | F2 | LU0836515477 | Tier 1 | Fixed | 0.15% | 0.15% | 0.22% | 0.80% | 0.45% | 0.45% | 0.34% | Not applicable | Daily | T-1 | T+4 |
| | Jupiter Merian World Equity Fund | USD | I | IE00B42HMS87 | Tier 2 | Fixed | 0.75% | 0.75% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Not applicable | Daily | T-1 | T+4 |
| | Lindsell Train Global Equity Fund | USD | C | IE00BK4Z4V95 | Tier 1 | Fixed | 0.60% | 0.60% | 0.66% | 1.24% | 0.89% | 0.89% | 0.78% | 0.03% | Daily | T-1 | T+5 |
| | Nedgroup Investments Global Equity Fund (Investment manager: Veritas) | USD | C | IE00BKXGF987 | Tier 1 | Fixed | 1.00% + | 1.00% | 1.07% | 1.65% | 1.30% | 1.30% | 1.19% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One Global Franchise Fund | USD | I | LU0426422076 | Tier 1 | Fixed | 0.75% + | 0.75% | 0.95% | 1.53% | 1.18% | 1.18% | 1.07% | Not applicable | Daily | T-1 | T+4 |
| | Orbis Global Equity Fund | USD | RRFA | BMG6766G1244 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 1.92% | 2.27% | 2.27% | 2.15% | 2.04% | Not applicable | Daily | T-1 | T+4 |
| | Sands Capital Global Growth Fund | USD | A | IE00B737Q755 | Tier 1 | Fixed | 0.85% | 0.85% | 0.89% | 1.47% | 1.12% | 1.12% | 1.01% | Not applicable | Daily | T-1 | T+4 |
| | Satrix World Equity Tracker (passive) | USD | L | IE00BG03XV20 | Tier 1 | Fixed | 0.15% | 0.15% | 0.23% | 0.81% | 0.46% | 0.46% | 0.35% | Not applicable | Daily | T-2 | T+5 |
| | Schroder ISF Global Sustainable Growth ⁶ | USD | C | LU0557290854 | Tier 2 | Fixed | 0.65% | 0.65% | 0.84% | 1.42% | 1.07% | 1.07% | 0.96% | Not applicable | Daily | T-1 | T+4 |
| Schroder ISF Global Recovery Fund | USD | C | LU0956908312 | Tier 2 | Fixed | 0.75% | 0.75% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Not applicable | Daily | T-1 | T+4 | |
| Multi Asset - Flexible | Coronation Global Optimum Growth Fund | USD | P | IE00BKPB8G007 | Tier 2 | Fixed | 0.95% | 0.95% | 1.03% | 1.61% | 1.26% | 1.26% | 1.15% | Not applicable | Daily | T-2 | T+4 |
| | Foord International Fund | USD | R | LU1089177924 | Tier 2 | Fixed | 1.00% + | 1.00% | 1.05% | 1.63% | 1.28% | 1.28% | 1.17% | Not applicable | Daily | T-1 | T+2 |
| | Nedgroup Investments Global Flexible Fund (Investment manager: First Pacific) | USD | C | IE00BKXGFM15 | Tier 2 | Fixed | 1.00% + | 1.00% | 1.08% | 1.66% | 1.31% | 1.31% | 1.20% | Not applicable | Daily | T-1 | T+4 |
| | Schroder ISF Global Managed Growth | USD | C | LU2114323491 | Tier 2 | Fixed | 0.50% | 0.50% | 0.76% | 1.34% | 0.99% | 0.99% | 0.88% | Not applicable | Daily | T-1 | T+4 |
| Multi Asset - High Equity | Coronation Global Managed Fund | USD | P | IE00BBPRBG56 | Tier 2 | Fixed | 0.85% | 0.85% | 0.92% | 1.50% | 1.15% | 1.15% | 1.04% | Not applicable | Daily | T-2 | T+4 |
| | M&G Global Balanced Fund | USD | B | IE00BYQDD48 | Tier 2 | Fixed | 0.75% + | 0.75% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | 0.03% | Daily | T-1 | T+4 |
| | Nedgroup Investments Core Global Fund (passive) (Investment manager: BlackRock) | USD | C | IE00BY7YS09 | Tier 2 | Fixed | 0.25% + | 0.25% | 0.42% | 1.00% | 0.65% | 0.65% | 0.54% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One Global Strategic Managed Fund | GBP | I | LU1139681412 | Tier 2 | Fixed | 0.75% | 0.75% | 1.05% | 1.63% | 1.28% | 1.28% | 1.17% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One Global Strategic Managed Fund | USD | I | LU0345768583 | Tier 2 | Fixed | 0.75% | 0.75% | 1.00% | 1.58% | 1.23% | 1.23% | 1.12% | Not applicable | Daily | T-1 | T+4 |
| | Orbis SICAV Global Balanced Fund | USD | RRFA | LU2122430783 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 2.58% | 2.93% | 2.93% | 2.81% | 2.70% | Not applicable | Daily | T-1 | T+4 |
| Multi Asset - Medium Equity | Sarasin IE Multi Asset – Dynamic | USD | P | IE00B8BVZ358 | Tier 3 | Fixed | 0.75% | 0.75% | 1.00% | 1.58% | 1.23% | 1.23% | 1.12% | Not applicable | Daily | T-1 | T+4 |
| | FTIF Templeton Global Balanced Fund | USD | W | LU0997718795 | Tier 3 | Fixed | 0.70% | 0.70% | 0.88% | 1.46% | 1.11% | 1.11% | 1.00% | Not applicable | Daily | T-1 | T+4 |

Please refer to page 9 for footnotes.

Allan Gray Offshore Endowment Fund List – Effective 3 November 2023

| Classification | Name | Currency | Class | ISIN number | Rating ¹ | Investment management fee description | | | Latest available Expense ratio ² | Expense ratio plus administration fees | | | | | Trading frequency ³ | Cut-off day | Withdrawal settlement day ⁴ |
|---------------------------------------|--|----------|--------------|--------------|---------------------|---------------------------------------|---|------------------|---|--|---------------------------------------|---------------------------------------|--|-----------------|--------------------------------|-------------|--|
| | | | | | | Fee type | Fee range | Fee at benchmark | | For the first US\$200 000 per investor | For the next US\$400 000 per investor | For the next US\$400 000 per investor | For the balance over US\$1m per investor | Fund access fee | | | |
| Multi Asset - Low Equity | Coronation Global Capital Plus Fund | GBP | P | IE00BD03DV19 | Tier 2 | Fixed | 0.85% | 0.85% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Not applicable | Daily | T-2 | T+4 |
| | Coronation Global Capital Plus Fund | USD | P | IE00BD03DT96 | Tier 2 | Fixed | 0.85% | 0.85% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Not applicable | Daily | T-2 | T+4 |
| | M&G Global Inflation Plus Fund | USD | B | IE00BYQDDG78 | Tier 2 | Fixed | 0.75% + | 0.75% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | 0.03% | Daily | T-1 | T+4 |
| | Nedgroup Investments Global Cautious Fund (Investment manager: Pyrford) | USD | C | IE00BKXGFG54 | Tier 1 | Fixed | 0.85% + | 0.85% | 0.99% | 1.57% | 1.22% | 1.22% | 1.11% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One Global Multi-Asset Income Fund | USD | I | LU0983164699 | Tier 2 | Fixed | 0.65% | 0.65% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | Not applicable | Daily | T-1 | T+4 |
| | Orbis Optimal SA Fund | EUR | A | BMG6768M1525 | Tier 2 | PB | 0.70% - uncapped with high watermark | 0.70% | 0.76% | 1.11% | 1.11% | 0.99% | 0.88% | Not applicable | Daily | T-1 | T+4 |
| | Orbis Optimal SA Fund | USD | A | BMG6768M1459 | Tier 2 | PB | 0.70% - uncapped with high watermark | 0.70% | 0.77% | 1.12% | 1.12% | 1.00% | 0.89% | Not applicable | Daily | T-1 | T+4 |
| STANLIB Global Balanced Cautious Fund | USD | B1 | JE00BD8RJL71 | Tier 3 | Fixed | 0.50% + | 0.50% | 1.40% | 1.98% | 1.63% | 1.63% | 1.52% | 0.03% | Daily | T-2 | T+6 | |
| Interest Bearing | Coronation Global Strategic USD Income Fund | USD | P | IE00BBPV5092 | Tier 2 | Fixed | 0.50% | 0.50% | 0.57% | 1.15% | 0.80% | 0.80% | 0.69% | Not applicable | Daily | T-2 | T+4 |
| | iShares Global Government Bond Index Fund | USD | F2 | LU0836517176 | Tier 1 | Fixed | 0.15% | 0.15% | 0.22% | 0.80% | 0.45% | 0.45% | 0.34% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One Sterling Money Fund | GBP | I | LU0898847727 | Not rated | Fixed | 0.25% | 0.25% | 0.37% | 0.95% | 0.60% | 0.60% | 0.49% | Not applicable | Daily | T-1 | T+4 |
| | Ninety One US Dollar Money Fund | USD | I | LU0439319624 | Not rated | Fixed | 0.25% | 0.25% | 0.36% | 0.94% | 0.59% | 0.59% | 0.48% | Not applicable | Daily | T-1 | T+4 |
| Real Estate | Catalyst Global Real Estate UCITS Fund | USD | B | IE00BQV0MN72 | Tier 2 | Fixed | 1.00% | 1.00% | 1.24% | 1.82% | 1.47% | 1.47% | 1.36% | 0.03% | Daily | T-2 | T+4 |
| | Nedgroup Investments Global Property Fund (Investment manager: Resolution Capital) | USD | C | IE00BD9Y5201 | Tier 1 | Fixed | 1.00% + | 1.00% | 1.11% | 1.69% | 1.34% | 1.34% | 1.23% | Not applicable | Daily | T-1 | T+4 |
| Emerging Markets | | | | | | | | | | | | | | | | | |
| Equity | Baillie Gifford Worldwide Emerging Markets Leading Companies Fund | USD | B | IE00BW0DJL69 | Tier 3 | Fixed | 0.72% | 0.72% | 0.82% | 1.40% | 1.05% | 1.05% | 0.94% | Not applicable | Daily | T-1 | T+4 |
| | Coronation Global Emerging Markets Fund | USD | P | IE00B433GD87 | Tier 1 | Fixed | 1.00% | 1.00% | 1.11% | 1.69% | 1.34% | 1.34% | 1.23% | Not applicable | Daily | T-2 | T+4 |
| | Fidelity Funds Emerging Markets Fund | USD | Y | LU0346390940 | Tier 1 | Fixed | 0.80% | 0.80% | 1.05% | 1.63% | 1.28% | 1.28% | 1.17% | Not applicable | Daily | T-1 | T+4 |
| | iShares Emerging Markets Equity Index Fund (passive) | USD | F2 | LU0836515980 | Tier 1 | Fixed | 0.20% | 0.20% | 0.33% | 0.91% | 0.56% | 0.56% | 0.45% | Not applicable | Daily | T-1 | T+4 |
| | Orbis SICAV Emerging Markets Equity Fund | USD | RRFA | LU2122430353 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 2.07% | 2.42% | 2.42% | 2.30% | 2.19% | Not applicable | Daily | T-1 | T+4 |
| Frontier Markets | | | | | | | | | | | | | | | | | |
| Equity | Allan Gray Frontier Markets Equity Fund ⁵ | USD | C | BMG0179R1245 | Not rated | PB | 0.00% - uncapped with high watermark | 0.70% | 6.00% | 6.35% | 6.35% | 6.23% | 6.12% | Not applicable | Weekly (Thursday) | T-1 | T+6 |
| Africa ex-SA | | | | | | | | | | | | | | | | | |
| Equity | Allan Gray Africa ex-SA Equity Fund ⁵ | USD | C | BMG0177T1229 | Not rated | PB | 0.00% - 4.70% with high watermark | 0.70% | 0.42% | 0.77% | 0.77% | 0.65% | 0.54% | Not applicable | Weekly (Thursday) | T-1 | T+6 |
| Africa | | | | | | | | | | | | | | | | | |
| Interest Bearing | Allan Gray Africa Bond Fund ⁵ | USD | C | BMG0178M1266 | Not rated | Fixed | 0.70% | 0.70% | 0.77% | 1.12% | 1.12% | 1.00% | 0.89% | Not applicable | Weekly (Thursday) | T-1 | T+6 |
| Europe | | | | | | | | | | | | | | | | | |
| Equity | Fidelity Funds European Growth Fund | EUR | Y | LU0346388373 | Tier 2 | Fixed | 0.92% | 0.92% | 1.03% | 1.61% | 1.26% | 1.26% | 1.15% | Not applicable | Daily | T-1 | T+4 |
| | iShares Europe Equity Index Fund (passive) | EUR | D2 | LU0836514744 | Tier 1 | Fixed | 0.15% | 0.15% | 0.24% | 0.82% | 0.47% | 0.47% | 0.36% | Not applicable | Daily | T-1 | T+4 |
| Japan | | | | | | | | | | | | | | | | | |
| Equity | Orbis SICAV Japan Equity Fund | JPY | RRFA | LU2122431245 | Tier 1 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 3.19% | 3.54% | 3.54% | 3.42% | 3.31% | Not applicable | Daily | T-1 | T+4 |
| United States of America (USA) | | | | | | | | | | | | | | | | | |
| Equity | Dodge & Cox U.S. Stock Fund | USD | - | IE00B520HN47 | Tier 1 | Fixed | 0.60% | 0.60% | 0.63% | 1.21% | 0.86% | 0.86% | 0.75% | 0.03% | Daily | T-1 | T+4 |
| | iShares North America Equity Index Fund (passive) | USD | F2 | LU0836515808 | Tier 1 | Fixed | 0.15% | 0.15% | 0.22% | 0.80% | 0.45% | 0.45% | 0.34% | Not applicable | Daily | T-1 | T+4 |

Please refer to page 9 for footnotes.

FOOTNOTES

Wherever the term “Fund” is used in the table it refers to a portfolio of a collective investment scheme or a similarly structured investment.

1. Fund ratings are provided by the independent financial services group Fundhouse. The rating is not an indication of the fund’s future performance. For more information, please refer to “Fundhouse ratings” on page 10.
2. The figure shown is the sum of the fund’s latest available Ongoing Charge Figure (OCF) and performance fee. The OCF relates to the cost of running the fund. Where the OCF is not available, the one-year Total Expense Ratio (TER) or an equivalent is used. The TER is the annualised percentage of the fund’s average assets under management that has been used to pay expenses in the fund.
3. All timings are in business days before or after the trade day.
4. The “withdrawal settlement day” is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor’s bank account.
5. The fund currently has limited capacity. The Investment Manager may, at its discretion, refuse a subscription or phase a redemption into the fund over a number of dealing days. Total investor redemptions may be limited to US\$5 million or 2.5% of the fund (whichever is less) per dealing day. The Investment Manager retains the right to distribute all or part of any redemption proceeds in specie (in kind).
6. This fund primarily incorporates environmental, social and governance (ESG) considerations in its investment process.

Note: Please refer to the factsheets for additional fund information.

FUNDHOUSE RATINGS

Fund ratings are provided by the independent financial services group Fundhouse. Fundhouse’s research process focuses on all elements which drive long-term investment success, including the business structure within which the fund operates, the investment management team (their philosophy and the principles they follow in making decisions), team dynamics and culture, as well as evidence of the investment process being followed consistently. This qualitative approach offers the highest degree of comfort that the fund is being managed appropriately. Fundhouse compiles detailed evidence by engaging in face-to-face interviews with investment teams and conducting due diligences. Fundhouse gathers as much information as possible to make sure that the evidence is related to future outcomes, and not based on past returns.

Fund ratings are merely informative, do not constitute advice and do not relate to the future performance of the fund.

| Understanding Fundhouse ratings | |
|---------------------------------|---|
| Tier 1 | This is Fundhouse’s highest rating and indicates that Fundhouse is satisfied that the offering is managed according to a well-considered, consistently applied process. |
| Tier 2 | Reflects that there is a well-considered process, but Fundhouse has some minor concerns, which may be people- or business-related. |
| Tier 3 | This is a negative rating and signals that Fundhouse has fundamental concerns about aspects of this fund and believes there are better alternatives. |

Source: Fundhouse

Why are not all the funds in the Allan Gray Offshore Endowment rated?

Some funds are described as “not rated”. There are various reasons why a fund is not rated:

- Fundhouse may still be in the process of rating some funds.
- Money market funds are not rated, as Fundhouse focuses on assessing the process and structure behind investment research and stock selection, rather than credit ratings relevant to money market investments.
- Funds of funds that invest in funds managed by a different investment management company are not rated as the current ratings methodology focuses on assessing investment management teams and their funds, rather than a manager’s ability to assess and select underlying funds.
- Some investment managers have opted not to participate in the rating process for various reasons, e.g. the investment manager may feel that the fund does not have a long enough track record to be fairly rated.

IMPORTANT INFORMATION FOR INVESTORS

The Allan Gray Offshore Endowment is issued by the Guernsey branch of Allan Gray Life Limited. Allan Gray Life Limited is an insurer licensed in South Africa under the Insurance Act 18 of 2017 to conduct investment-linked life insurance business, and in Guernsey under the Insurance Business (Bailiwick of Guernsey) Law, 2002, to conduct long-term insurance business. The underlying investment options are unitised investment funds made available by Allan Gray Life Guernsey branch.

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. Past performance is not indicative of future performance. The managers do not provide any guarantee regarding the capital or the performance of their funds. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Funds are traded at ruling prices and can engage in borrowing and scrip lending.

Performance

Schedules of fees, charges and maximum commissions are available on request from the various management companies.

CONTACT DETAILS

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge, using the contact details below.

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