

ALLAN GRAY

TAX-FREE
INVESTMENT
FUND LIST

Effective 27 October 2023



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IMPORTANT DEFINITIONS AND NOTES

The primary aim of our investment platform is to offer investors choice and ease of administration at a reasonable cost. The platform allows you to make investment decisions that are not influenced by opaque and inconsistent fee structures.

There are three 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 unit trusts (called “Funds” in the table on pages 3 - 6)
2. Allan Gray annual administration fees, which depend on the value of your investments across the platform and the unit trust(s) you invest in
3. Financial adviser fees, which are negotiated between you and your adviser

Investment management fees

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

Current legislation limits your investment options to unit trusts that charge fixed fees.

Some unit trusts, such as feeder funds or funds of funds, invest in other underlying unit trusts that charge their own fees. The fees for these unit trusts are displayed with a plus sign (+) in the table to denote additional underlying fees.

Total investment charge (TIC): The TIC is equal to the sum of the unit trust’s total expense ratio (TER) and transaction costs where available. The TER is the unit trust’s total expenses calculated over the past three years expressed as an annualised percentage of the average value of the unit trust. Since it is based on historical expenses, it cannot be used to assess performance. For more information on what is included in the TIC, please refer to the notes on page 7.

TIC for investment management: This is the unit trust’s latest available total investment charge (TIC) less any administration fee deducted within the unit trust (defined on page 7).

Annual administration fees

Our fee for the administration of your investment is based on the total market value across all local platform, offshore platform and offshore endowment investments linked to your investor number (i.e. your “total investment value”). We charge an annual administration fee (excl. VAT) of a maximum of 0.5% on the first R1m invested, 0.2% on the next R2m, 0.1% on the next R7m and 0.075% on the balance over R10m. For any investments in Allan Gray unit trusts, we charge a flat annual administration fee of 0.2% (excl. VAT).

If your total investment value is less than R50 000, we will charge you a flat annual administration fee of 1% (excl. VAT)⁶.

Annual administration fees can be deducted in two ways:

1. Within the unit trust, which means it is built into the unit trust price, and/or
2. From your investment account by selling units

Where administration fees are charged within the unit trust itself, the manager passes these fees on to us in the form of a rebate. This is shown in the **Administration fee deducted within unit trust** column. We will deduct any outstanding administration fee from your investment account. If the administration fees deducted within the unit trust are higher than the annual administration fee we charge on our platform, you will receive the excess as additional units in your account.

If no administration fee is charged within the unit trust, the full annual administration fee is deducted from your investment account by selling units.

For Allan Gray unit trusts, the full administration fee is built into the unit price; no additional units will be sold to cover administration fees.

Financial adviser fees

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

When investing via our investment platform, 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).

Comparing fees per unit trust

TIC for investment management plus administration fees: You can use this to compare costs between funds on the Allan Gray Investment Platform, despite the differences in fee type and structure.

It is important to understand that this is not a separate fee that will be deducted from your account. The investment management fee is deducted within the unit trust. However, the administration fee may be deducted within the unit trust, from your investment account by selling units, or a combination of these.

Tax-free investment unit trust list – Effective 27 October 2023

ASISA Classification ¹	Name	Class	Rating ²	Regulation 28	Fee range	Latest available TIC ³	Administration fee deducted withing unit trust	Annual fees				
								TIC for investment management	TIC for investment management plus administration fees			
									For the first R1m per investor ⁴	For the next R2m per investor	For the next R7m per investor	For the balance over R10m per investor
South African												
Equity - General	Camissa Islamic Equity Fund	B	Tier 1	No	0.98%	1.23%	0.00%	1.23%	1.81%	1.46%	1.35%	1.32%
	Coronation Top 20 Fund	Q	Tier 1	No	1.15%	1.45%	0.00%	1.45%	2.03%	1.68%	1.57%	1.54%
	Fairtree Equity Prescient Fund ^{4,5}	P2	Tier 2	No	1.27%	1.67%	0.00%	1.27%	1.85%	1.50%	1.39%	1.36%
	M&G Equity Fund	F	Tier 2	No	1.15% +	1.42%	0.00%	1.42%	2.00%	1.65%	1.54%	1.51%
	Mazi Asset Management Prime Equity Fund ⁴	B2	Tier 3	No	0.86%	1.18%	0.00%	1.16%	1.74%	1.39%	1.28%	1.25%
	Ninety One Equity Fund	E	Tier 2	No	1.27%	1.48%	0.00%	1.48%	2.06%	1.71%	1.60%	1.57%
	Perpetua SCI Equity Fund	E	Tier 2	No	0.75%	1.17%	0.00%	1.15%	1.73%	1.38%	1.27%	1.24%
Satrix ALSI Index Fund ⁴ (passive)	B2	Tier 1	No	0.29%	0.48%	0.00%	0.49%	1.07%	0.72%	0.61%	0.58%	
Multi Asset - High Equity	Allan Gray Tax-Free Balanced Fund	A	Tier 1	Yes	1.44%	1.59%	0.23%	1.35%	1.58%	1.58%	1.58%	1.58%
	27Four Shari'ah Balanced Fund of Funds ⁴	A4	Not rated	Yes	0.46% +	1.48%	0.00%	1.48%	2.06%	1.71%	1.60%	1.57%
	Camissa Balanced Fund	B	Tier 2	Yes	0.98%	1.33%	0.00%	1.33%	1.91%	1.56%	1.45%	1.42%
	Camissa Islamic Balanced Fund	B	Tier 2	Yes	0.98%	1.18%	0.00%	1.17%	1.75%	1.40%	1.29%	1.26%
	Coronation Balanced Plus Fund	P	Tier 1	Yes	0.98%	1.37%	0.00%	1.37%	1.95%	1.60%	1.49%	1.46%
	Coronation Capital Plus Fund	P	Tier 1	Yes	0.86%	1.18%	0.00%	1.18%	1.76%	1.41%	1.30%	1.27%
	Foord Balanced Fund	B4	Tier 2	Yes	1.15% +	1.46%	0.00%	1.45%	2.03%	1.68%	1.57%	1.54%
	M&G Balanced Fund	B	Tier 2	Yes	0.69% +	1.02%	0.00%	1.02%	1.60%	1.25%	1.14%	1.11%
	Nedgroup Investments Balanced Fund (Investment manager: Truffle)	G	Tier 2	Yes	1.09% +	2.06%	0.00%	1.98%	2.56%	2.21%	2.10%	2.07%
	Nedgroup Investments Core Diversified Fund (passive) (Investment manager: Taquanta)	B2	Tier 1	Yes	0.29% +	0.38%	0.00%	0.38%	0.96%	0.61%	0.50%	0.47%
	Ninety One Managed Fund	E	Tier 1	Yes	1.15% +	1.77%	0.00%	1.70%	2.28%	1.93%	1.82%	1.79%
	Ninety One Opportunity Fund	E	Tier 1	Yes	1.15%	1.31%	0.00%	1.28%	1.86%	1.51%	1.40%	1.37%
	Prescient Balanced Fund ⁴	A2	Tier 1	Yes	0.35%	0.54%	0.00%	0.54%	1.12%	0.77%	0.66%	0.63%
	PSG Balanced Fund	E	Tier 3	Yes	1.15%	1.40%	0.00%	1.39%	1.97%	1.62%	1.51%	1.48%
	Rezco Value Trend Fund	C1	Tier 2	Yes	1.09%	1.40%	0.00%	1.28%	1.86%	1.51%	1.40%	1.37%
Multi Asset - Medium Equity	Nedgroup Investments Opportunity Fund (Investment manager: Abax)	B2	Tier 2	Yes	1.09%	1.46%	0.00%	1.45%	2.03%	1.68%	1.57%	1.54%
Multi Asset - Low Equity	Camissa Stable Fund	B	Tier 2	Yes	0.98%	1.37%	0.00%	1.33%	1.91%	1.56%	1.45%	1.42%
	Coronation Balanced Defensive Fund	P	Tier 1	Yes	0.86%	1.11%	0.00%	1.11%	1.69%	1.34%	1.23%	1.20%
	M&G Inflation Plus Fund	B	Tier 2	Yes	0.69% +	0.95%	0.00%	0.95%	1.53%	1.18%	1.07%	1.04%

Please refer to page 7 for footnotes.

Tax-free investment unit trust list – Effective 27 October 2023

ASISA Classification ¹	Name	Class	Rating ²	Regulation 28	Fee range	Latest available TIC ³	Administration fee deducted withing unit trust	Annual fees				
								TIC for investment management	TIC for investment management plus administration fees			
									For the first R1m per investor ⁴	For the next R2m per investor	For the next R7m per investor	For the balance over R10m per investor
Multi Asset - Low Equity	Nedgroup Investments Core Guarded Fund (passive) (Investment manager: Taquanta)	B2	Tier 1	Yes	0.29% +	0.36%	0.00%	0.36%	0.94%	0.59%	0.48%	0.45%
	Nedgroup Investments Stable Fund (Investment manager: Foord)	A2	Tier 2	Yes	1.09% +	1.50%	0.00%	1.50%	2.08%	1.73%	1.62%	1.59%
	Ninety One Cautious Managed Fund	H	Tier 1	Yes	0.98%	1.02%	0.00%	1.02%	1.60%	1.25%	1.14%	1.11%
Multi Asset - Income	Coronation Strategic Income Fund	P	Tier 1	Yes	0.52%	0.49%	0.00%	0.49%	1.07%	0.72%	0.61%	0.58%
	Nedgroup Investments Flexible Income Fund (Investment manager: Abax)	B1	Tier 2	Yes	0.58% +	0.62%	0.00%	0.62%	1.20%	0.85%	0.74%	0.71%
	Ninety One Diversified Income Fund	H	Tier 1	Yes	0.52%	0.54%	0.00%	0.54%	1.12%	0.77%	0.66%	0.63%
	Prescient Income Provider Fund ⁴	A2	Tier 1	Yes	0.58%	0.61%	0.00%	0.61%	1.19%	0.84%	0.73%	0.70%
Interest Bearing - Money Market	Allan Gray Money Market Fund	A	Not rated	Yes	0.29%	0.29%	0.23%	0.06%	0.29%	0.29%	0.29%	0.29%
Interest Bearing - Variable Term	Allan Gray Bond Fund	A	Tier 2	Yes	0.58%	0.45%	0.23%	0.24%	0.47%	0.47%	0.47%	0.47%
Real Estate - General	Sesfikile BCI Property Fund ⁴	B2	Tier 1	No	0.75%	0.90%	0.00%	0.89%	1.47%	1.12%	1.01%	0.98%

Global

Equity - General	BCI Fundsmith Equity Feeder Fund ⁴	A	Tier 2	No	1.36%	1.42%	0.00%	1.41%	1.99%	1.64%	1.53%	1.50%
	BCI Lindsell Train Global Equity Feeder Fund ⁴	A	Tier 1	No	0.94%	1.01%	0.00%	1.01%	1.59%	1.24%	1.13%	1.10%
	Coronation Global Equity Select [ZAR] Feeder Fund	P	Tier 2	No	0.85%	0.99%	0.00%	0.99%	1.57%	1.22%	1.11%	1.08%
	Nedgroup Investments Global Equity Feeder Fund ⁴ (Investment manager: Veritas)	B2	Tier 1	No	1.10%	1.21%	0.00%	1.21%	1.79%	1.44%	1.33%	1.30%
	Ninety One Global Franchise Feeder Fund	H	Tier 1	No	1.15%	1.35%	0.00%	1.35%	1.93%	1.58%	1.47%	1.44%
	Old Mutual Global Equity Fund	B1	Tier 2	No	1.55%	1.75%	0.00%	1.75%	2.33%	1.98%	1.87%	1.84%
	Satrix MSCI World Index Fund ⁴ (passive)	B2	Tier 2	No	0.34%	0.47%	0.00%	0.44%	1.02%	0.67%	0.56%	0.53%
Multi Asset - Flexible	Coronation Global Emerging Markets Flexible [ZAR] Fund	Q	Tier 1	No	1.15%	1.46%	0.00%	1.46%	2.04%	1.69%	1.58%	1.55%
	Nedgroup Investments Global Flexible Feeder Fund ⁴ (Investment manager: First Pacific)	B2	Tier 2	No	1.10%	1.28%	0.00%	1.28%	1.86%	1.51%	1.40%	1.37%
Multi Asset - High Equity	Coronation Global Managed [ZAR] Feeder Fund	P	Tier 2	No	0.85%	1.01%	0.00%	1.01%	1.59%	1.24%	1.13%	1.10%
	Nedgroup Investments Core Global Feeder Fund ⁴ (passive) (Investment manager: BlackRock)	A	Tier 2	No	0.35%	0.53%	0.00%	0.53%	1.11%	0.76%	0.65%	0.62%
Multi Asset - Low Equity	Coronation Global Capital Plus [ZAR] Feeder Fund	P	Tier 2	No	0.85%	0.99%	0.00%	0.99%	1.57%	1.22%	1.11%	1.08%
	Nedgroup Investments Global Cautious Feeder Fund ⁴ (Investment manager: Pyrford)	B2	Tier 1	No	0.95%	1.09%	0.00%	1.09%	1.67%	1.32%	1.21%	1.18%
Multi Asset - Income	Coronation Global Strategic USD Income [ZAR] Feeder Fund	P	Tier 2	No	0.50%	0.57%	0.00%	0.57%	1.15%	0.80%	0.69%	0.66%
Real Estate - General	Catalyst SCI Global Real Estate Feeder Fund	B	Tier 2	No	1.20%	1.56%	0.00%	1.56%	2.14%	1.79%	1.68%	1.65%

Worldwide

Multi Asset - Flexible	Coronation Market Plus Fund	P	Tier 1	No	0.98%	1.04%	0.00%	1.04%	1.62%	1.27%	1.16%	1.13%
	Coronation Global Optimum Growth [ZAR] Feeder Fund	Q	Tier 2	No	1.08%	1.35%	0.00%	1.35%	1.93%	1.58%	1.47%	1.44%
	Foord Flexible Fund of Funds	B4	Tier 2	No	1.55% +	1.58%	0.00%	1.58%	2.16%	1.81%	1.70%	1.67%

Please refer to page 7 for footnotes.

FOOTNOTES

Wherever the term “Fund” is used in the table, it refers to a portfolio of a collective investment scheme as defined in the Collective Investment Schemes Control Act (often referred to as a “unit trust”). In the table on pages 3 - 6, for some funds, more than one class of unit may be available.

All figures include VAT, where applicable.

1. The Association for Savings & Investment SA (ASISA) classifies local unit trusts registered with the Financial Sector Conduct Authority (FSCA) according to where they invest (locally or offshore) and what they invest in (e.g. multi asset).
2. 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 the following page.
3. The TIC is equal to the sum of the unit trust’s total expense ratio (TER) and transaction costs, where available. The TER is the annualised percentage of the Fund’s average assets under management that has been used to pay the Fund’s actual expenses over the past three years. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), trading costs (including brokerage, securities transfer tax (STT), STRATE and FSCA Investor Protection Levy), VAT and other expenses.

Since Fund returns are quoted after the deduction of these expenses, the TER should not be deducted from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor’s objective and compared against the performance of the Fund. The TER and other funds’ TERs should then be used to evaluate whether the Fund performance offers value for money.

4. There is an additional day for pricing applicable to this unit trust.
5. This is a new unit trust and does not yet have a published TIC. The fund’s “Fee at benchmark” has been used to calculate the “TIC for investment management” and “TIC for investment management plus administration fees”.
6. Effective 1 March 2023, an investor is defined as a “new investor” if on 28 February 2023, their investment value at Allan Gray was zero and they had no scheduled debit orders or regular contributions. If you are a new investor and your total investment value is less than R50 000, we will charge you a flat annual administration fee of 1% (excl. VAT).

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.

Why are not all the funds on the Allan Gray investment platform rated?

Some funds on our investment platform 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. As Orbis is associated with Allan Gray, Allan Gray-Orbis funds can be rated.
- 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.

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

IMPORTANT INFORMATION FOR INVESTORS

The Allan Gray Tax-Free Investment Account is provided by Allan Gray Life Limited, an insurer licensed to conduct investment-linked life insurance business as defined in the Insurance Act 18 of 2017. Allan Gray Life Limited is a subsidiary of Allan Gray Proprietary Limited ("Allan Gray"). The Allan Gray Tax-Free Investment Account is administered by Allan Gray Investment Services Proprietary Limited, an authorised administrative financial services provider. The underlying investment options of the Allan Gray individual life products are portfolios of collective investment schemes in securities (unit trusts or funds).

Allan Gray Unit Trust Management (RF) Proprietary Limited (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). Allan Gray Proprietary Limited (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). Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. Except for the Allan Gray Money Market Fund, where the Investment Manager

aims to maintain a constant unit price, the value of units may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of its unit trusts. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending.

Performance

Performance figures 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. Movements in exchange rates may also be the cause of the value of underlying international investments going up or down. 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. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, securities transfer tax (STT), 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

The FTSE/JSE All Share Index is calculated by FTSE International Limited (“FTSE”) in conjunction with the JSE Limited (“JSE”) in accordance with standard criteria. The FTSE/JSE All Share Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Share Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved. FTSE is a trademark of the London Stock Exchange Group of Companies. The FTSE World Index is calculated by FTSE in accordance with standard criteria and is the proprietary information of FTSE. All copyright subsisting in the FTSE World Index values and constituent lists vests in FTSE. All its rights are reserved.

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.

The Allan Gray Equity, Balanced, Stable and rand-denominated offshore funds may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

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 fee 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.

CONTACT DETAILS

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge, either via our website at www.allangray.co.za or via our Client Service Centre on 0860 000 654.

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2004/015145/07

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