How to earn higher investment returns and pay less tax this tax year (2021/22)

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How to be more tax savvy

If, like most of us, you would like to see more return in your account and less in the hands of the tax man, it is important to engage with the details to understand how you can maximise tax breaks.

A famous saying attributed to Benjamin Franklin reminds us that there are only two certainties in life – death and taxes. While we have little control over the first, we can be quite strategic about the second, with many legal ways to reduce your tax bill and boost your investment account.

While you have to accept that you will have to pay tax at some point, the South African government has put numerous incentives in place to encourage us to invest for the long term, while saving on our tax bill. These incentives can be very attractive, particularly when you look at how the value compounds over time.

So whether you are looking to reduce your current tax bill and save for your retirement, or reduce your future tax on investment return, there are government-approved products to help you achieve your goals. Remember, every little bit counts when saving for the long term.

Tax has a significant impact on your investment return

With so many products to choose from, it's important to understand the tax advantages on offer and make strategic choices, either on your own, or with the help of a good, independent financial adviser.

Products you can choose to invest in include unit trusts, endowments, retirement annuities and tax-free investments. You may also be invested in an employer-sponsored retirement fund, such as a pension or provident fund, by virtue of your employment.

When deciding between investment products, you need to consider various factors, including:

- Your age
- How much risk you can stomach
- Your current and future financial needs
- What kind of access you want to your investment
- Tax efficiency

While tax efficiency must be considered, it should not be looked at in isolation when deciding which investment vehicle is most appropriate for you. You may need to consider a combination of products to meet your financial needs. All these products will be discussed in detail in Part 2. Before you engage with the detail of the products, it may also help to get your head around the different taxes that may be incurred when you invest. Table 1 can assist with this.

Table 1: Tax definitions

Type of tax	What is it?
Income tax	Income tax is the normal tax which is paid on your taxable income. Investment income, such as interest and foreign dividends, also incurs income tax. You are liable for the tax on the income generated at your marginal tax rate. Your marginal tax rate is the percentage of tax applied to your bracket in which you qualify. You will need to declare this income in your tax return.
Capital gains tax (CGT)	You will have to pay CGT when you sell an asset and your investment has grown (capital growth). You need to disclose any capital gain or loss you have experienced in your tax return.
Dividend withholding tax (DWT)	DWT is a 20% tax levied on investors receiving dividends declared and paid by South African resident companies or foreign companies listed on the JSE. Although DWT is a tax borne by investors, it is the responsibility of the companies paying the dividends, or where relevant, certain 'withholding agents', to withhold the tax and pay it to the South African Revenue Service (SARS) on behalf of the ultimate recipients. You need to disclose any dividends which were subject to DWT in your tax return.
Lump sum tax	If you choose to take a cash lump sum from your retirement fund as a pre-retirement withdrawal or on retirement, this is taxed according to special lump sum tax tables prescribed by SARS. The tax is calculated on a cumulative basis and takes all previous taxable lump sums received from a retirement fund or an employer as a severance benefit into account. The first R25 000 of a withdrawal lump sum and the first R500 000 of a retirement lump sum are taxed at 0% and this applies once-off per person per lifetime.

Source: Allan Gray research

How can I earn higher investment returns and pay less tax?

It's important to understand how taxes are applied in different investment products and how this ultimately impacts your investment returns.

As discussed in **Part 1**, there are lots of factors to consider when making investment decisions. Tax benefits are one piece of the puzzle. You can never entirely avoid tax, but when you pay it, and how much you pay, can have a significant impact on your long-term outcome. The infographic summarises the impact of tax on your investment return, and if you need more detail, it follows on page 3.

Most tax benefits → **Most flexible**

Tax	Flexibility	What's the point?
Retirement funds ▪ You pay no tax on interest, dividends and capital gains while invested in the product. ▪ Contributions, including those made by your employer, are tax-deductible. This deduction is limited to 27.5% of the greater of your taxable income or remuneration, capped at R350 000 per tax year. The tax benefits for contributions in excess of these amounts may roll over to the following tax year.	Retirement funds ▪ You cannot withdraw from your pension/provident fund unless you resign. ▪ You cannot withdraw from your retirement annuity (except in specific circumstances). ▪ When you retire from your retirement annuity (RA), pension fund or provident fund, you can withdraw up to one-third of your investment as cash. The rest must be transferred to a product that can provide you with retirement income, such as a living or guaranteed life annuity. A higher proportion may be available as cash but only if your investment is below a specified legislated amount or if a portion of your investment has vested rights. Vested rights were given to members of provident funds when the legislation governing these funds changed. Investments with vested rights can be transferred between retirement funds and can be taken up to 100% as cash at retirement.	**Retirement funds** provide great tax savings and the restrictions could be beneficial if you are saving for your retirement and don't want to access the money before that time.
Tax-free investments ▪ You pay no tax on interest, dividends and capital gains. ▪ There is a tax penalty if you contribute more than the limits.	Endowments ▪ There are restrictions on how much you can add to and withdraw from your investment in the first five years. ▪ You can add to and withdraw from your investment as soon as the lock-in period has ended.	**Tax-free investments** offer a good combination of tax savings and flexibility. It makes sense to invest up to the maximum and then use other products for additional investments.
Endowments ▪ You pay tax on all interest and capital gains, but at the standard rate of 30% (effective rate of 12% for capital gains) rather than your marginal tax rate. Dividends are taxed at 20%.	Tax-free investments ▪ You will pay a penalty if you add more than the annual or lifetime contribution limits. You can withdraw from your investment as you wish. ▪ Amounts withdrawn do not get subtracted from contribution limits.	**Endowments** are relatively complicated products but offer tax savings for high income earners, and some flexibility if used appropriately.
Basic unit trust investments ▪ The taxable portions of interest, capital gains and foreign dividends are subject to tax at your marginal tax rate. Gross local dividends may be subject to withholding tax at 20%.	Basic unit trust investments ▪ You can add to and withdraw from your investment as you wish.	**A basic unit trust investment** is ideal if you need a very flexible investment. There are no access restrictions and you only start to pay tax once you reach the taxable thresholds.

Source: Allan Gray research

Tax in a unit trust

Unit trust investments are the most flexible of all products as they don't have any contribution or withdrawal restrictions.

Investing in local unit trusts

You invest in a unit trust with after-tax money and then pay tax on interest, dividends and capital gains. Local and foreign interest is taxed at your marginal rate, and both local and foreign dividends are taxed at an effective rate of 20%. Up to R23 800 of local interest is exempt from tax if you are younger than 65, or up to R34 500 if you are 65 and older.

You trigger a capital gain or loss on unit trust investments only once you sell the units (e.g. when you switch between unit trusts or withdraw). Forty percent of the capital gain is taxed at your marginal tax rate, but your first R40 000 per tax year is exempt. You do not pay capital gains tax when your investment manager buys and sells underlying assets within the portfolio.

If you invest in a rand-denominated offshore unit trust, you pay tax on all gains on your original rand investment, regardless of whether those gains are from capital growth or currency movement. You also pay tax on foreign interest and dividends. Foreign dividends are included in your taxable income and are taxed at an effective rate of 20%. The full value of foreign interest is included in your taxable income and is taxed at your marginal rate.

Offshore investing

You can take up to R1m offshore every calendar year without having to apply for a tax clearance certificate, but if you want to invest more you will have to apply for tax clearance from SARS.

If you invest directly in foreign currency with a foreign manager or through an offshore platform, you don't pay tax on currency movement while you are invested. When you sell assets bought in a foreign currency, the foreign capital gain or loss is first calculated and then translated into rands using either the average exchange rate (available on the SARS website) or the exchange rate on the date of sale.

Tax-free investment accounts provide a decent alternative (but note the restrictions)

If these figures leave you wondering how you can earn a similar return but not suffer the tax sacrifice, a tax-free investment (TFI) account may be the answer. As with a unit trust investment, you invest in a TFI account with after-tax money – the key difference is that all interest and dividends are tax-free and you pay no CGT when you withdraw. This is the same as in your retirement funds (as described below) – but TFIs allow you access to your investment whenever you need it. While this flexibility is appealing, it is not necessarily a good thing when you are trying to be disciplined. And the true benefit of this product will be experienced in the long term.

There is a catch. The maximum amount you can currently invest is R36 000 per tax year with a lifetime maximum of R500 000. If you exceed these limits, you will incur a 40% penalty on the excess amount.

If you can handle the restrictive rules, endowments are another option

If you are a high income earner, you can benefit from a favourable tax rate if you invest in an endowment. An endowment is a policy issued by a life insurance company. When you invest in an endowment, you effectively swap your tax position for that of the policy. The big deal here is that for higher taxpayers, instead of paying tax at 45%, you pay tax at the rate that the life company must apply, which is 30%. The downside is that the life company can't give you your exemptions – so you pay tax, albeit at a lower rate, on all of the interest income and capital gains. Dividends are subject to 20% dividend withholding tax. Endowments have restrictive rules regarding contributions and withdrawals, and should only be considered if you are willing to lock your money in for five years.

Retirement funds win on the tax front

Retirement funds – including retirement annuities (RAs) and occupational pension and provident funds (either directly from your employer or in an umbrella fund) – offer the greatest tax benefits and the government provides various incentives to encourage us to use these retirement savings products:

- **Contributions, including those made by your employer, are tax-deductible. This deduction is limited to 27.5% of the greater of your taxable income or remuneration, capped at R350 000 per tax year.** This doesn't mean you cannot invest more than you can deduct for tax purposes in a tax year. The tax benefits for contributions in excess of these amounts may roll over to the following tax year. Alternatively, you can increase the tax-free amount of a cash lump sum on withdrawal/retirement or you can offset the amount against the taxable portion of your annuity income.
- **You do not pay CGT, dividend withholding tax or income tax on the investment growth earned in a retirement fund.** Because you are compounding all growth tax-free, your investment value at the end of 30 years could end up far higher than in a basic unit trust investment.
- **You pay tax on benefits at a favourable rate. Lump sum benefits are taxed on a sliding scale with a portion of the benefit tax-free.** Income benefits, such as annuities and pensions, are taxed at your marginal tax rate.

It's important to be aware of investment and withdrawal restrictions on retirement funds. To make sure that your investment is not exposed to excessive risk, retirement fund regulations limit your exposure to higher risk assets, such as equities. In addition, retirement funds come with restrictions on withdrawal. Although you are able to withdraw from a pension or provident fund if you resign from your employer, in a retirement annuity you are only able to withdraw before retirement if you become permanently disabled; emigrate from South Africa, as recognised by the South African Reserve Bank for the purposes of exchange control (if the emigration application was submitted on or before 28 February 2021 and is approved on or before 28 February 2022); cease to be a South African tax resident (for an uninterrupted period of at least three years on or after 1 March 2021); leave South Africa at the expiry of a work or visit visa; or if the total value of all your retirement annuity accounts is below the amount prescribed by legislation, which is currently R15 000.

When you retire from a retirement fund, you can withdraw up to one-third of your investment as cash and must use the remainder to buy a product that can pay you an income (such as a living annuity or guaranteed life annuity). A higher proportion may be available as cash if your investment is below a specified legislated amount or if a portion of your investment has vested rights, as mentioned.

How to maximise tax benefits before the end of the tax year

The end of February is the end of the tax year – a great time to take a close look at your investments and consider taking maximum advantage of the incentives the government has put in place to encourage us to save.

As discussed in Part 2, there are certain annual tax benefits available to you through your retirement funds and tax-free investment (TFI) account. You forfeit these if you don't act each year. As we approach the end of the tax year (the end of February), it is worthwhile looking at your finances. If you have cash to spare, consider taking full advantage of the tax incentives.

Every year you are able to make a pre-tax contribution to your retirement funds of up to 27.5% of the higher of your taxable income or remuneration, capped at R350 000 per tax year. If you have not maximised this benefit, you can make an additional contribution to your retirement annuity (RA) in the form of a lump sum. If you are invested in your employer's retirement fund, you can make an additional voluntary contribution (AVC), or you can start an RA in your own name.

The other annual benefit the government offers is the ability to invest R36 000 per tax year (up to a maximum of R500 000 over your lifetime) of after-tax money in a TFI and benefit from growth free of dividends tax, income tax on interest and capital gains tax.

Retirement funds and TFIs fulfil different objectives and it may not be an either/or decision, but rather a question of using both for different needs.

Let's consider some additional detail

Contributing to your retirement fund decreases your total tax bill for the year:

Pension or provident fund members

If you are a member of a retirement fund through your employer (such as their pension or provident fund or an umbrella fund), and decide to make an additional voluntary contribution of say 5%, your take-home pay won't necessarily decrease by 5%. This is because you may get tax back from SARS as a result of increasing your retirement fund contribution amount. This is illustrated by the following example:

Meet Tshepo. Tshepo earns an annual salary of R300 000 and contributes 7.5% (R22 500 per annum) towards his retirement annuity fund. He does not have any other taxable deductions.

His taxable income after the deduction of R22 500 is R277 500. Tshepo must pay tax of R39 140 after the primary rebate has been taken into account (as per the 2021/2022 tax table), leaving him with a take-home amount of R238 360 (after tax and retirement contributions).

If Tshepo decides to increase his contribution to 15% (R45 000), his taxable income is R255 000. His annual Pay-As-You-Earn (PAYE) tax liability decreases to R33 290 (after the primary rebate has been taken into account). Although Tshepo doubled the amount of his original contribution, he ends up with R16 650 less in his bank account at the end of the year (R238 360 to R221 710). This is because the increased contribution has resulted in an annual tax saving of just under R6 000. Tshepo therefore increases his saving towards his retirement and saves on tax too.

New and existing retirement annuity fund members

Anyone can invest in a retirement annuity in their personal capacity. It is a good option to consider if you are self-employed or you can contribute to an RA in addition to other retirement savings you may have. If you are already a retirement annuity fund member, you can increase your monthly contribution to enjoy the maximum tax benefit. You could also do a once-off additional contribution. Doing this will mean that when you are assessed for the tax year you can claim the tax deduction – your savings get a boost, and you get money back from SARS.

Let's consider Nurhaan as an example. Like Tshepo, Nurhaan earns an annual salary of R300 000. She has contributed 15% of her annual salary to her RA this year. On learning about the benefits of maximising the tax breaks offered to retirement savers, Nurhaan decides to make an additional contribution to her RA. She has been frugal this year and decides to use the money she has saved to maximise the 27.5% tax benefit before the end of February. She contributes an additional R37 500 (which equates to 12.5% of her annual salary) on top of the R45 000 she has already contributed. She contributes the additional R37 500 herself and not via her employer's payroll. Nurhaan can therefore expect to receive an additional R9 750 from SARS when she files her tax return.

The government encourages us to save for our future now by ensuring our take-home pay doesn't decrease in line with the amount we save for retirement. This is illustrated in Table 1, which calculates the monthly tax due for an individual earning R300 000 per year (R25 000 per month), at different RA contribution levels. Note that as your contribution levels go up, more money is invested in your RA and less goes to the tax man.

Table 1: Tax due at different RA contribution levels

	RA contribution		
	0%	15%	27.5%
Gross monthly salary	R25 000	R25 000	R25 000
RA contribution	R0	R3 750	R6 875
Taxable income	R25 000	R21 250	R18 125
Tax	R3 749.17	R2 774.17	R1 961.67
Salary available for spending	R21 250.83	R18 475.83	R16 163.33

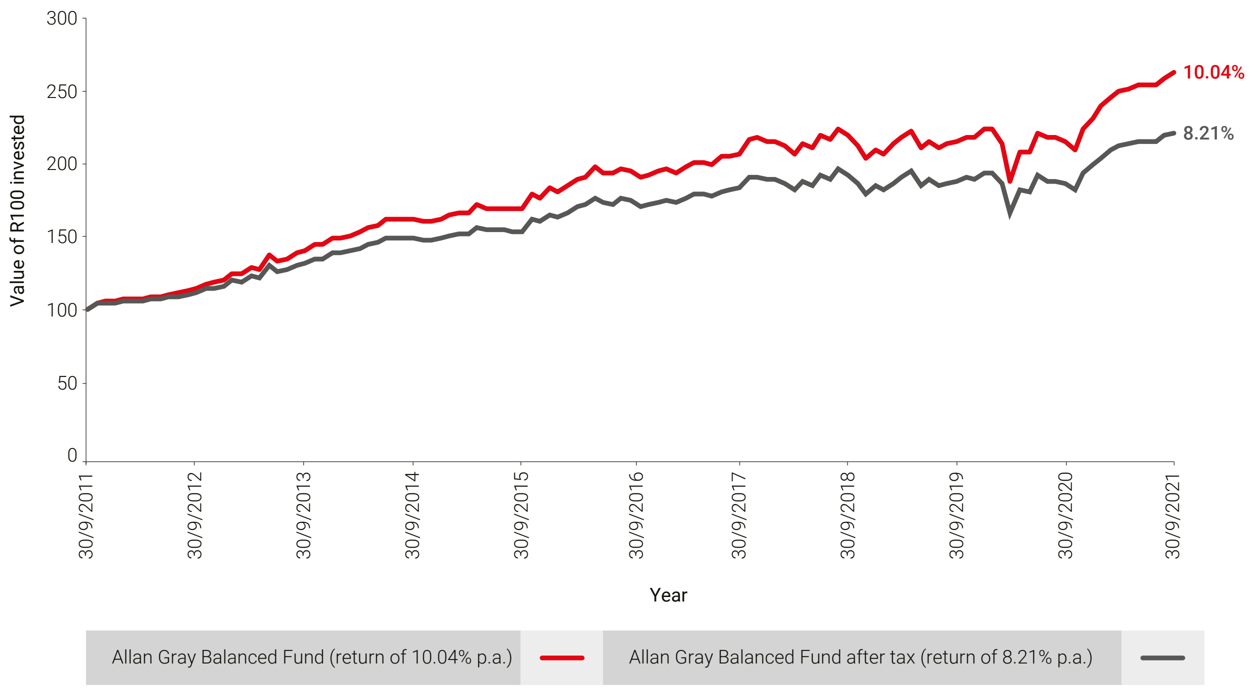
Source: Allan Gray research

Tax-free investments

As discussed earlier, individuals are allowed to invest R36 000 per tax year up to a lifetime maximum of R500 000 in a tax-free investment account. Like a retirement fund, you benefit from growth free of dividends tax, income tax on interest and capital gains tax – a big win if you invest for the long term.

In terms of flexibility, TFIs are similar to unit trust investments, but your return potential is higher than in a basic unit trust, as you can see in Graph 1, which shows the impact of tax over 10 years. The red line illustrates the 10-year return of the Balanced Fund, while the black line reflects the return an investor would receive after tax – although of course this differs for everyone as it is based on your personal tax rate and circumstances. The catch is that if you exceed the maximum investment amount in a TFI, the tax penalties are high.

Graph 1: The impact of tax over 10 years



Source: Allan Gray research, based on Allan Gray Balanced Fund returns to 30 September 2021, 2021/2022 tax treatment with marginal tax rate of 45%. All tax exemptions utilised, all income reinvested.

If extra resources are limited, should you up your contribution to your retirement fund or use a TFI?

The main differences between retirement funds and tax-free investments are:

- Retirement funds offer tax savings now, i.e. you pay less tax now because you make contributions with earnings on which you have not paid tax, but you will pay tax later, i.e. you defer paying tax. In return, there are rigid legal restrictions on withdrawing your money.
- Tax-free investment accounts offer less tax savings and are capped at a lower amount, but are less restrictive – they allow you to take your money out at any time.

Apart from deferring tax in a retirement fund, an additional tax saving comes from paying a lower average tax rate on the benefits withdrawn from your retirement fund at and after retirement, versus the tax saved on contributions. The first R500 000 lump sum you take at retirement is currently tax-free (importantly, this amount includes all previous taxable lump sums received from any other retirement fund or an employer as a severance benefit).

As noted in Part 2, when you retire, you must transfer the rest of your benefit to an income-providing product. When you pay income tax on this benefit, you are likely to be taxed at a lower rate than when you were making contributions, which is where the additional tax saving comes in.

From a retirement savings perspective, in most cases retirement funds offer the best tax deal. However, you need to be able to live with the restrictions. For long-term discretionary investments, it probably makes sense to put your first R36 000 into a TFI. Remember, however, that you will need to be disciplined and resist the temptation of withdrawing from your TFI account in order to enjoy the long-term compounding benefits.

It is important to look at your portfolio holistically, either on your own or with the help of a good, independent financial adviser, to ensure your decisions fit in with your long-term plan.

You have until the end of February to benefit from tax savings this tax year

If you haven't contributed 27.5% of your taxable income/remuneration to your retirement fund in this tax year, you have until the end of the tax year (the end of February) to open an account or to top up your investment.

You also have until the end of February to open a tax-free investment, or contribute up to R36 000 if you haven't done so already.

If you are planning to make use of these tax concessions, you will need to do so well in advance of the end of February deadline to allow time for your investment manager to process your investment.

The role of financial advice in your investment success

You wouldn't gamble with your health by not seeing a professional, why do it with your financial future? Consult an independent financial adviser to help you get the most out of your investments and to understand the tax implications of your decisions.

"You've gotta be in it to win it", as the well-known saying goes. The same is true for investing. The choice, jargon and other complexities can be overwhelming, but you need to get started to enjoy the long-term benefits. The good news is you don't need to do it on your own; improve your chances of investing successfully by making use of the services of a good, independent financial adviser.

Independent financial advisers are more than just product pickers. They are independent of any service provider and their role is to assist with long-term financial planning. They have the objectivity and experience to help you meet the full range of challenges you might face.

An adviser can help you to avoid common investing mistakes

Independent financial advisers (IFAs) play an important role in helping you make decisions that are right for your circumstances and, importantly, helping you to avoid the pitfalls of investing on your own, which include:

- Investing without a plan
  A well-crafted financial plan is a critical starting point for achieving financial freedom. If you don't know where you're going, how will you know when you get there? An IFA will help you to develop a workable plan to suit your personal financial goals and needs.

- Investing in the wrong product
  The choice of products available is mind-boggling. Different products have different tax structures and different objectives. An adviser can help you make the choices that suit your circumstances.

- Forgetting inflation
  Time can erode the value of your money, leaving you able to buy less with the same amount of rands. This is called inflation. By putting your money in the right investment, an IFA can help you achieve returns that, at least, compensate you for the length of time that you invest so that the value of your money is maintained.

- 'Blowing' your retirement savings when changing jobs
  It's essential to preserve your retirement savings when you change jobs or if you are retrenched. If you don't, you probably won't be able to retire with enough money to live on. An IFA will encourage you to keep your savings intact.

- Focusing only on one market or asset class
  One of the keys to successful investing is diversification. In other words, don't have all your investment eggs in one basket. An IFA will help you diversify, giving you exposure to various investment options.

- Acting on your emotions
  Investors are known to be bad at timing the market and basing investment decisions on emotions. In addition, they tend to switch between investments too often, destroying the value of their savings. An IFA will help you avoid this pitfall.

Good IFAs spend time understanding your needs and helping you put a plan in place that reflects your goals and your risk appetite. They help you to invest with discipline and understand how emotions can lead you astray in the investing process. An IFA's role is to help you look at your finances rationally, and only act for the right reasons.

Important information for investors

Information and content

The tax information in this document applies to South African tax residents. The information in and content of this publication are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

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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)87 736 1732 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. The Management Company does not provide any guarantee regarding the capital or the performance of the fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and applicable taxes.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

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 fund to receive that day’s price. Unit trust prices are available daily on www.allangray.co.za.

Fees

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 Allan Gray.

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 funds 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 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 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.

Additional information for retirement fund members and investors in the tax-free investment account, living annuity and endowment

The Allan Gray Retirement Annuity Fund, Allan Gray Pension Preservation Fund and Allan Gray Provident Preservation Fund are all administered by Allan Gray Investment Services (Pty) Ltd, an authorised administrative financial services provider and approved pension funds administrator under section 13B of the Pension Funds Act 24 of 1956. The Allan Gray Tax-Free Investment Account, Allan Gray Living Annuity and Allan Gray Endowment are administered by Allan Gray Investment Services (Pty) Ltd, an authorised administrative financial services provider, and underwritten by Allan Gray Life Ltd, a registered insurer licensed to provide life insurance products as defined in the Insurance Act 18 of 2017. The underlying investment options of the Allan Gray individual life and retirement products are portfolios of collective investment schemes in securities (unit trusts or funds).

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