Fund managers: Duncan Artus, Jacques Plaut, Rory Kutisker-Jacobson, Tim Acker
(Most foreign assets are invested in Orbis funds) **Inception date:** 1 October 1998

Allan Gray Equity Fund

28 February 2023

Fund description and summary of investment policy

The Fund invests primarily in shares listed on the Johannesburg Stock Exchange (JSE). The Fund can invest a maximum of 45% offshore. The Fund invests the bulk of its foreign allowance in equity funds managed by Orbis Investment Management Limited, our offshore investment partner. The Fund is typically fully invested in shares. Returns are likely to be volatile, especially over short- and medium-term periods.

ASISA unit trust category: South African – Equity – General

Fund objective and benchmark

The Fund aims to create long-term wealth for investors. It aims to outperform the average return of South African General Equity Funds over the long term, without taking on greater risk of loss. To pursue its objective the Fund's portfolio may differ materially from those of its peers. This will result in the Fund underperforming its benchmark materially at times. The Fund aims to compensate for these periods of underperformance by delivering outperformance over the long term. The Fund's benchmark is the market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares offering the best relative value while maintaining a diversified portfolio. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares from sellers who over-react to short-term difficulties or undervalue long-term potential. We invest in a selection of shares across all sectors of the stock market, and across the range of large, mid and smaller cap shares.

Suitable for those investors who

- Seek exposure to listed equities to provide long-term capital growth
- Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility
- Are prepared to accept the risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

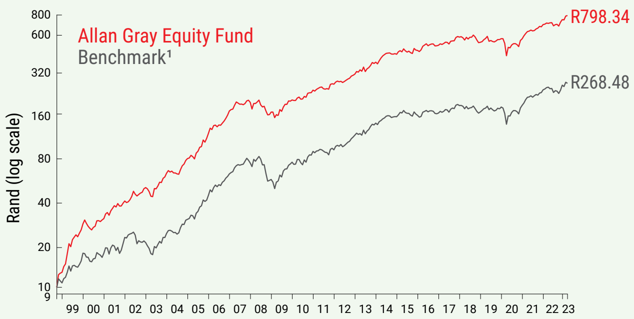
**Only available to investors with a South African bank account.

Fund information on 28 February 2023

Fund size	R42.8bn
Number of units	47 328 393
Price (net asset value per unit)	R522.58
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 1998)	7883.4	2584.8	257.0
Annualised:			
Since inception (1 October 1998)	19.7	14.4	5.4
Latest 10 years	9.6	8.6	5.2
Latest 5 years	7.4	7.7	4.9
Latest 3 years	16.2	17.6	5.2
Latest 2 years	15.7	14.1	6.3
Latest 1 year	12.9	7.1	6.9
Year-to-date (not annualised)	7.3	5.3	0.3
Risk measures (since inception)			
Maximum drawdown[3]	-37.0	-45.4	n/a
Percentage positive months[4]	65.9	59.4	n/a
Annualised monthly volatility[5]	15.4	16.7	n/a
Highest annual return[6]	125.8	73.0	n/a
Lowest annual return[6]	-24.3	-37.6	n/a

1. The market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds). Source: Morningstar, performance as calculated by Allan Gray as at 28 February 2023. From inception to 28 February 2015 the benchmark was the FTSE/JSE All Share Index including income. Source: IRESS.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 3 September 2018 to 23 March 2020 and maximum benchmark drawdown occurred from 22 May 2008 to 20 November 2008. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 September 1999 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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Meeting the Fund objective

The Fund has created wealth for its long-term investors. Since inception and over the latest 10 year period, the Fund has outperformed its benchmark. Over the latest five-year period, the Fund has underperformed its benchmark. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average equity fund. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	30 Jun 2022	31 Dec 2022
Cents per unit	**303.2238**	**707.3119**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each annualised percentage point above or below the benchmark we add or deduct 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered).

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 31 December 2022 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
British American Tobacco	6.9
Glencore	5.9
Naspers[8]	5.5
Woolworths	3.7
AB InBev	3.4
Nedbank	2.9
Standard Bank	2.7
Sibanye-Stillwater	2.5
Sasol	2.4
Mondi Plc	2.3
Total (%)	**38.2**

7. Underlying holdings of Orbis funds are included on a look-through basis.
8. Includes holding in Prosus N.V.
9. FTSE/JSE All Share Index.

Sector allocation on 31 December 2022 (updated quarterly)[7]

Sector	% of Fund	% of ALSI[9]
Energy	4.1	1.3
Basic materials	20.2	27.3
Industrials	9.0	3.8
Consumer staples	16.1	8.8
Healthcare	1.8	1.8
Consumer discretionary	9.5	18.3
Telecommunications	1.3	4.6
Utilities	1.0	0.0
Financials	25.3	19.6
Technology	6.8	11.2
Commodity-linked	0.7	0.0
Real estate	1.2	3.3
Money market and bank deposits	3.0	0.0
Bonds	0.1	0.0
Total (%)	**100.0**	**100.0**

Total expense ratio (TER) and transaction costs (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**1.72**	**1.08**
Fee for benchmark performance	1.09	1.11
Performance fees	0.45	-0.17
Other costs excluding transaction costs	0.03	0.04
VAT	0.15	0.10
Transaction costs (including VAT)	**0.09**	**0.10**
Total investment charge	**1.81**	**1.18**

Asset allocation on 28 February 2023[7]

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equities	95.5	62.9	3.7	28.9
Hedged equities	0.0	0.0	0.0	0.0
Property	1.2	1.2	0.0	0.0
Commodity-linked	0.6	0.6	0.0	0.0
Bonds	0.3	0.0	0.0	0.2
Money market and bank deposits	2.4	1.1	-0.2	1.5
Total (%)	**100.0**	**65.8**	**3.6**	**30.7[10]**

10. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

The Allan Gray Equity Fund had a relatively good 2022. In a year when most assets lost value, the Fund returned 7.8% in rands and 1.1% in US dollars. This was ahead of the benchmark, which returned 5.4% in rands and -1.1% in dollars.

There were significant shifts in the global environment, as world events changed the fortunes of a number of sectors and asset classes. In particular, it seems like the tide has turned for government bonds, technology stocks and cryptocurrencies. Here are some price moves that caught our attention at year end:

- Global equity markets sold off. The MSCI All Country World Index and the S&P 500 were both down almost 20% for the 12 months ending December. The local Capped SWIX All Share Index fared much better but was still down 2% in dollars.
- Technology stocks sold off *a lot*. The Nasdaq Composite was down 33%. Amazon became the first public company to lose US$1 trillion in market capitalisation and its share price halved over the year. The price of Tesla dropped 65%. By contrast, Naspers returned 7% in dollars over the year.
- Developed market bonds sold off. Investors in the US 30-year bond lost a third of their money by year end. Pound investors in the UK 30-year gilt lost more than 60%. This happened because inflation in developed markets hit levels not seen since the early 1980s.
- The price of Bitcoin fell by 64% over 2022. It is down 75% from its peak. At least nine crypto companies went bankrupt in 2022. The largest was FTX, whose previous CEO has been arrested for fraud.
- Despite the high rate of inflation, the war in Ukraine, and Xi Jinping consolidating his power in China, the dollar gold price was broadly flat over the year.
- The Chinese property market continued to weaken. October and November 2022 saw the average price of a new home fall near 2% year-on-year. More concerning, however, is the value of new homes sold which was down 28% for the 11 months to November, relative to the prior year.

Turning to South African stocks:

- It was a year to own banks. The sector delivered good returns in 2021, and these continued in 2022. Absa provided a total rand return of 35% for the year and Standard Bank gave 28%. Capitec has underperformed the banking index in only five of the past 20 years, and 2022 was one of those: The stock returned -6%.
- Glencore was the top contributor to the performance of the Fund, delivering a total return of 50% in 2022.
- Woolworths, another stock we've held for a long time and a top 10 holding in the Fund, returned 33%.
- The Fund doesn't hold Aspen, which was down 38% for 2022. This was another contributor to relative performance.
- Two of our top detractors during 2022 were Life Healthcare (down 28%) and Old Mutual (down 15%). Relative performance was also hurt by being underweight BHP and Shoprite.

We don't know what will happen with inflation, the war in Ukraine or the global economy in 2023. Even if we did know, we might draw the wrong conclusions about the implications for stocks. Who would have thought pre 2020 that a pandemic would be good for suppliers of luxury goods and building materials and bad for hospital stocks? Our approach relies on calculating the intrinsic value of companies by estimating their normal earnings power through many business cycles and buying them at less than their intrinsic value when the market gives us an opportunity to do so. We believe this is the surest way to avoid losing money over the long term.

In the final quarter of 2022, the Fund returned 10.4%, versus 11.8% for the benchmark. The foreign portion of the Fund gave a return of 9.9% in rand terms, ahead of the FTSE World Index's 4.2%. During the quarter, we bought shares in British American Tobacco and Nedbank, and sold shares in Prosus and Glencore.

Commentary contributed by Jacques Plaut

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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)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

MSCI Index

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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 14:00 each business day 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.

Total expense ratio (TER) and transaction costs

The total expense ratio (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 one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER 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. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Foreign exposure

This fund may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

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

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

FTSE Russell Index

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Important information for investors

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

Allan Gray Balanced Fund

28 February 2023

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

ASISA unit trust category: South African – Multi Asset – High Equity

Fund objective and benchmark

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk. The Fund's benchmark is the market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares at a discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares we may increase the Fund's weighting to alternative assets such as bonds, property, commodities and cash, or we may partially hedge the Fund's stock market exposure. By varying the Fund's exposure to these different asset classes over time, we seek to enhance the Fund's long-term returns and to manage its risk. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund
- Wish to invest in a unit trust that complies with retirement fund investment limits
- Typically have an investment horizon of more than three years

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

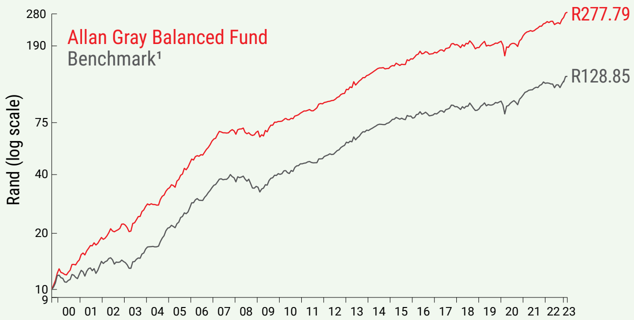
**Only available to investors with a South African bank account.

Fund information on 28 February 2023

Fund size	R174.7bn
Number of units	569 459 314
Price (net asset value per unit)	R140.02
Class	A

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 1999)	2677.9	1188.5	252.3
Annualised:			
Since inception (1 October 1999)	15.3	11.5	5.5
Latest 10 years	9.7	8.3	5.2
Latest 5 years	8.4	7.8	4.9
Latest 3 years	14.1	12.2	5.2
Latest 2 years	13.5	10.1	6.3
Latest 1 year	11.9	8.2	6.9
Year-to-date (not annualised)	6.3	6.8	0.3
Risk measures (since inception)			
Maximum drawdown[3]	-25.4	-23.3	n/a
Percentage positive months[4]	70.1	67.6	n/a
Annualised monthly volatility[5]	9.5	9.4	n/a
Highest annual return[6]	46.1	41.9	n/a
Lowest annual return[6]	-14.2	-16.7	n/a

1. The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds). Source: Morningstar, performance as calculated by Allan Gray as at 28 February 2023. From inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Micropal.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 April 2006 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

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Meeting the Fund objective

The Fund has created wealth for its long-term investors. Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average balanced fund.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	30 Jun 2022	31 Dec 2022
Cents per unit	**107.1483**	**215.3546**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.1%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 31 December 2022 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
British American Tobacco	5.4
Glencore	4.3
Naspers[8]	4.0
Woolworths	2.9
AB InBev	2.8
Nedbank	2.4
Sasol	2.0
Sibanye-Stillwater	1.9
Remgro	1.7
Mondi Plc	1.7
Total (%)	**29.1**

Asset allocation on 28 February 2023[7]

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equities	66.9	44.3	3.0	19.6
Hedged equities	10.2	4.7	0.0	5.4
Property	1.2	0.9	0.0	0.2
Commodity-linked	3.0	2.4	0.0	0.6
Bonds	12.1	7.9	1.3	2.9
Money market and bank deposits	6.5	4.2	0.0	2.4
Total (%)	**100.0**	**64.5**	**4.3**	**31.2[9]**

7. Underlying holdings of Orbis funds are included on a look-through basis.
8. Includes holding in Prosus N.V.
9. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Total expense ratio (TER) and transaction costs (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**1.68**	**1.09**
Fee for benchmark performance	1.02	1.02
Performance fees	0.47	-0.07
Other costs excluding transaction costs	0.03	0.03
VAT	0.16	0.11
Transaction costs (including VAT)	**0.07**	**0.08**
Total investment charge	**1.75**	**1.17**

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	(February 2000) 49.3%
Average	63.1%
Maximum	(May 2021) 72.9%

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

The Fund returned 8.2% for the fourth quarter and 8.1% for the 2022 calendar year. This compares with the benchmark returns of 7.1% for the quarter and 0.1% for the year. We are pleased with the strong recovery in relative performance and have now meaningfully outperformed the average manager in our benchmark over one, three and five years.

It is common for pundits to make economic forecasts as a year draws to a close, for the next 12 months and beyond. At Allan Gray, we shy away from this practice, because we feel there are too many unknowns. We could certainly make some educated guesses but that is what they would ultimately be: guesses. The economy is a complex system, and there are a multitude of interrelated factors that need to be considered.

Even if we did know one or more of these factors with certainty, we are not sure it would help with predicting market outcomes. By way of example, in 2020, when the world was under lockdown in response to the COVID-19 pandemic, the US economy shrank by 3.5% in real terms and the S&P 500 delivered a return of 18.4% in US dollars.

Contrast that with 2022. At the end of the third quarter, the US economy was growing at 3.2% and continued to have a tight labour market with unemployment below 4%. Yet the S&P 500 fell 18.1%.

Historically, across markets, there is very little correlation between economic outcomes and market returns. This is because markets are forward looking, and investor sentiment plays a huge role in driving investment returns, particularly in the short term. It is not enough to know what the economy will do. You also need to know what expectations are already priced in.

How do we get around this uncertainty? We look at the current environment and the prices on offer today. We consider the risks and range of possible outcomes, acknowledging full well that there are risks and outcomes we cannot reasonably foresee. Most importantly, we focus on the price we pay: Is the price we are paying today discounting a favourable or unfavourable future? Are the potential risks on the horizon already priced in, or could a bout of turbulence materially disrupt the investment case for the asset?

A quick glance at some of the risks we are concerned about and how we are positioning the Fund highlights our philosophy in practice:

- Inflation: We do not know if high inflation will prove to be persistent or transitory over the coming years. As a result, we are largely avoiding assets where a positive outcome of inflation falling rapidly is already priced in. Therefore, we continue to avoid developed market nominal government bonds, many of which still trade at real negative yields despite the sell-off in 2022. Our preference remains corporate debt and South African government bonds. In South Africa, long-term economic risks persist, but one is at least being compensated with a high nominal and real yield (10.8% and 3.4% at year end on the 10-year bond). In addition, we own a number of companies that trade at undemanding multiples, healthy dividend yields and historically have had strong pricing power. Therefore, if inflation proves to be persistent, these companies will be able to protect their earnings in real terms. Examples in our top 10 include British American Tobacco and AB InBev.

- Energy: Globally, we have some ambitious and admirable targets to wean ourselves completely off fossil fuels over the coming decades with the risks from climate change increasing the urgency to transition. Unfortunately, as we have acutely learnt in Europe over the past 12 months, going cold turkey isn't an option, as we haven't invested enough in renewable and cleaner alternatives to displace our existing base of fossil fuel infrastructure. We believe a number of old-economy energy companies have a role to play in the energy transition, yet they continue to be shunned by the wider investment community. Glencore is particularly interesting in this regard in that it produces over 100 million tonnes of coal each year but is also one of the largest producers globally of cobalt, zinc, nickel and copper. These commodities are integral to the renewable energy transition. When you buy Glencore today, you are paying an extremely low price for the coal-producing assets, and very little upside is priced into the company's suite of commodities integral to a cleaner future. Offshore, we are finding value in energy and energy infrastructure-related companies like Schlumberger and Kinder Morgan, which trade at very undemanding multiples.

In summary, we do not know what the future holds, and we manage the risks accordingly. By being patient and disciplined, we strive to buy only those assets where the risk-to-reward opportunity is skewed heavily in our favour and there is a large margin of safety. We won't always get it right but focusing on the price we pay is the best way to protect and grow capital over the long term.

During the quarter the Fund bought Nedbank and Mondi, and sold British American Tobacco and Glencore.

Commentary contributed by Rory Kutisker-Jacobson

Information and content

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Allan Gray is an authorised financial services provider.

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

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 14:00 each business day 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.

Total expense ratio (TER) and transaction costs

The total expense ratio (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 one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER 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. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Foreign exposure

This fund may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

FTSE/JSE All Share Index

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.

MSCI Index

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ALLANGRAY

Fund managers: Duncan Artus, Sean Munsie, Tim Acker
(Most foreign assets are invested in Orbis funds) **Inception date:** 1 July 2000

Allan Gray Stable Fund

28 February 2023

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 45% offshore. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 40%. The Fund's net equity exposure may be reduced from time to time using exchange-traded derivative contracts on stock market indices. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund or a balanced fund.

ASISA unit trust category: South African – Multi Asset – Low Equity

Fund objective and benchmark

The Fund aims to provide a high degree of capital stability and to minimise the risk of loss over any two-year period, while producing long-term returns that are superior to bank deposits. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank Limited, plus 2%.

How we aim to achieve the Fund's objective

A major portion of the Fund is typically invested in money market instruments. We seek to deploy the Fund's cash by investing in shares when they can be bought at a significant discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares, we may allocate a low weight to shares or partially hedge the Fund's stock market exposure in consideration of the Fund's capital preservation objectives. The Fund may also invest in bonds, property and commodities. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Are risk-averse and require a high degree of capital stability
- Seek both above-inflation returns over the long term, and capital preservation over any two-year period
- Require some income but also some capital growth
- Wish to invest in a unit trust that complies with retirement fund investment limits

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

**Only available to investors with a South African bank account.

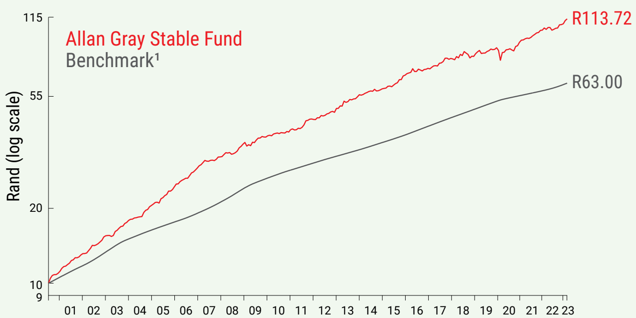
Fund information on 28 February 2023

Fund size	R50.7bn
Number of units	571 846 883
Price (net asset value per unit)	R42.70
Class	A

1. The Fund's benchmark is the daily interest rate, as supplied by FirstRand Bank Limited plus 2%, performance as calculated by Allan Gray as at 28 February 2023.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 April 2006 and the benchmark's occurred during the 12 months ended 30 June 2003. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 31 August 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 July 2000)	1037.2	530.0	234.7
Annualised:			
Since inception (1 July 2000)	11.3	8.5	5.5
Latest 10 years	8.6	6.9	5.2
Latest 5 years	7.6	6.4	4.9
Latest 3 years	10.2	5.5	5.2
Latest 2 years	10.3	5.8	6.3
Latest 1 year	8.7	6.8	6.9
Year-to-date (not annualised)	4.6	1.3	0.3
Risk measures (since inception)			
Maximum drawdown[3]	-16.7	n/a	n/a
Percentage positive months[4]	78.3	100.0	n/a
Annualised monthly volatility[5]	5.2	0.7	n/a
Highest annual return[6]	23.3	14.6	n/a
Lowest annual return[6]	-7.4	4.6	n/a

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Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to minimise the risk of loss over any two-year period.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus quarterly.	31 Mar 2022	30 Jun 2022	30 Sep 2022	31 Dec 2022
Cents per unit	**25.7330**	**31.7375**	**58.4901**	**31.6358**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.1%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 31 December 2022 (SA and Foreign) (updated quarterly)[8]

Company	% of portfolio
British American Tobacco	2.9
Glencore	2.7
Nedbank	1.5
AB InBev	1.5
Standard Bank	1.5
Woolworths	1.2
AngloGold Ashanti	1.2
Sasol	1.2
Sibanye-Stillwater	1.1
Remgro	1.1
Total (%)	**16.0**

7. All credit exposure 1% or more of portfolio.

8. Underlying holdings of Orbis funds are included on a look-through basis.

Total expense ratio (TER) and transaction costs (updated quarterly)

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**1.73**	**1.24**
Fee for benchmark performance	1.01	1.01
Performance fees	0.51	0.07
Other costs excluding transaction costs	0.03	0.03
VAT	0.18	0.13
Transaction costs (including VAT)	**0.04**	**0.05**
Total investment charge	**1.77**	**1.29**

Top credit exposures on 31 December 2022 (SA and Foreign) (updated quarterly)[7,8]

Issuer	% of portfolio
Republic of South Africa	14.3
FirstRand Bank	7.5
Standard Bank (SA)	6.8
Absa Bank	3.1
Investec Bank	2.5
Northam Platinum	1.8
Standard Bank Group	1.6
Nedbank	1.5
Sasol	1.2
South African Futures Exchange	1.2
Total (%)	**41.4**

Asset allocation on 28 February 2023[8]

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net equities	24.7	14.6	1.8	8.3
Hedged equities	21.1	11.2	0.0	9.9
Property	1.0	0.9	0.0	0.1
Commodity-linked	2.9	2.4	0.0	0.5
Bonds	32.6	24.6	2.8	5.3
Money market and bank deposits	17.7	11.9	0.1	5.7
Total (%)	**100.0**	**65.6**	**4.6**	**29.8**[9]

9. The Fund can invest a maximum of 45% offshore. Market movements may periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	(January 2010) 12.4%
Average	26.5%
Maximum	(December 2018) 39.6%

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

Global markets saw a sharp reversal in 2022 and South African markets were not unscathed. It is worth assessing how the Allan Gray Stable Fund has performed against its objectives during this volatile period.

The Fund aims to:

- Provide a high degree of capital stability
- Minimise the risk of loss over any two-year period
- Produce long-term returns better than bank deposits and inflation

These objectives have been met throughout the past two years and the Fund has delivered an annualised return of 10.6%, comfortably ahead of cash returns of 3.4% and inflation of 6.5%[1]. Capital invested in the Fund provided stable returns without major drawdowns, despite the volatility in both equity and bond markets. Over the past 12 months, the Fund produced a return of 6.3%, in line with its benchmark of cash returns plus 2%.

During 2022, global equities and global bonds declined by 18.1% and 17.2%, respectively, in US dollars, reversing the returns of previous years. The recent period of volatility has been a good illustration of the benefits of a diversified asset allocation in achieving the Fund's objectives. It can be tempting to hold only cash during periods of uncertainty, but the returns from this are often unsatisfactory over longer timeframes. Over the past two years, cash returns have lagged inflation by a meaningful margin. The addition of some equities at attractive valuations has enhanced returns of the Fund without adding undue risk.

Inflation can be an underappreciated risk for conservative investors. Equities tend to be a good hedge against inflation, as businesses typically have some ability to pass on higher prices. The Fund also has an allocation to foreign assets, which provides some protection against our local currency. This is a useful feature in the portfolio, as a weakening of the rand often corresponds to falling prices for South African bonds. Combining different asset classes can reduce volatility, as declines in one area are partially offset by gains in others.

What do we expect for future returns?

The last five years have not provided a particularly favourable environment for the Fund. Returns from most South African asset classes have been muted over this period with limited opportunities for returns meaningfully ahead of inflation. Over this period, annualised returns were 8.0% for South African shares, 7.8% for South African bonds and 4.3% for local cash, compared to inflation of 4.9%[2]. Looking forward, the outlook seems much more positive. For example, the current yield on the FTSE/JSE All Bond Index is 11.0% and South African cash rates are at 6.9% – in both cases much higher than the trailing returns. Similarly, the valuations for South African equities are relatively low compared to history, which would suggest higher returns from this starting point. While there are certainly many challenges facing the South African economy and various risks in the market, the available investment opportunities are attractive.

The Fund will strive to take advantage of attractive valuations in various asset classes, without taking on undue risks. The asset allocation remains conservative. Net equity exposure is at 25% compared to a maximum allowable limit of 40%. The domestic fixed income allocation has a relatively low exposure to interest rate risk, with a modified duration of only 3.4.

During the quarter, the Fund added to its positions in AB InBev and DRD Gold, and trimmed its positions in Glencore and Life Healthcare.

Commentary contributed by Tim Acker

1. Inflation for December 2022 is an estimate.
2. Inflation for December 2022 is an estimate.

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FTSE Russell Index

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MSCI Index

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Allan Gray Money Market Fund

28 February 2023

Fund description and summary of investment policy

The Fund invests in South African money market instruments with a term shorter than 13 months. These instruments can be issued by government, parastatals, corporates and banks. The Fund is managed to comply with regulations governing retirement funds.

While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument held by the Fund defaults. In this event losses will be borne by the Fund and its investors.

ASISA unit trust category: South African – Interest Bearing – Money Market

Fund objective and benchmark

The Fund aims to preserve capital, maintain liquidity and generate a sound level of income. The Fund's benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index.

How we aim to achieve the Fund's objective

The Fund invests in selected money market instruments providing an income yield and a high degree of capital stability. We formulate an interest rate outlook, which is influenced by our inflation outlook and expectations of the resulting Reserve Bank policy response. Based on this analysis, we select investments for the Fund. These assets are typically held to maturity. We take a conservative approach to credit risk.

Suitable for those investors who

- Require monthly income distributions
- Are highly risk-averse but seek returns higher than bank deposits
- Need a short-term investment account

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

**Only available to investors with a South African bank account.

Fund information on 28 February 2023

Fund size	R25.6bn
Number of units	23 565 859 500
Price (net asset value per unit)	R1.00
Monthly yield at month end	0.56
Fund weighted average coupon (days)	88.57
Fund weighted average maturity (days)	119.47
Class	A

1. The current benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. Since inception to 31 March 2003, the benchmark was the Alexander Forbes 3-Month Deposit Index. From 1 April 2003 to 31 October 2011 the benchmark was the Domestic Fixed Interest Money Market Collective Investment Scheme sector excluding the Allan Gray Money Market Fund, performance as calculated by Allan Gray as at 28 February 2023.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
4. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
5. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 July 2003 and the benchmark's occurred during the 12 months ended 31 July 2003. The Fund's lowest annual return occurred during the 12 months ended 31 October 2021 and the benchmark's occurred during the 12 months ended 31 October 2021. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Income distribution for the last 12 months

Actual payout (cents per unit), the Fund distributes monthly

Mar 2022	Apr 2022	May 2022	Jun 2022
0.40	0.40	0.43	0.43
July 2022	Aug 2022	Sep 2022	Oct 2022
0.46	0.49	0.49	0.53
Nov 2022	Dec 2022	Jan 2023	Feb 2023
0.53	0.58	0.60	0.56

Performance net of all fees and expenses

% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 July 2001)	390.1	371.9	215.0
Annualised:			
Since inception (1 July 2001)	7.6	7.4	5.5
Latest 10 years	6.5	6.2	5.2
Latest 5 years	6.2	5.8	4.9
Latest 3 years	5.3	4.8	5.2
Latest 2 years	5.2	4.8	6.3
Latest 1 year	6.1	5.7	6.9
Year-to-date (not annualised)	1.2	1.1	0.3
Risk measures (since inception)			
Percentage positive months[3]	100.0	100.0	n/a
Annualised monthly volatility[4]	0.6	0.6	n/a
Highest annual return[5]	12.8	13.3	n/a
Lowest annual return[5]	4.3	3.8	n/a

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Meeting the Fund objective

The Fund has preserved capital, maintained liquidity and generated a sound level of income.

Annual management fee

A fixed fee of 0.25% p.a. excl. VAT

Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fee is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**0.29**	**0.29**
Fee for benchmark performance	0.25	0.25
Performance fees	0.00	0.00
Other costs excluding transaction costs	0.00	0.00
VAT	0.04	0.04
Transaction costs (including VAT)	**0.00**	**0.00**
Total investment charge	**0.29**	**0.29**

Exposure by issuer on 28 February 2023

	% of portfolio
Corporates	**7.5**
Shoprite	2.6
Sanlam	2.4
AVI	1.6
Pick 'n Pay	1.0
Banks[6]	**91.8**
Investec Bank	20.5
Nedbank	20.1
Standard Bank	19.4
Absa Bank	18.8
FirstRand Bank	12.9
Governments	**0.7**
Republic of South Africa	0.7
Total (%)	**100.0**

6. Banks include negotiable certificates of deposit (NCDs), floating rate notes, fixed deposits and call deposits.

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

The 2022 calendar year has undeniably been one of meaningful financial market upheaval, worsened by negative portfolio returns of a quantum that many investors have only witnessed once or twice in their professional careers. The most widely quoted US equity index, the S&P 500, lost 18% of its value over the year, while many "popular" US technology shares fell in excess of a whopping 60% as investors washed their faces with a healthy dose of realism: The price one pays for an asset matters. Meanwhile, traditionally "safe-haven" US Treasury bond prices fell by 12%, due to global central banks materially raising ultra-low interest rates to do battle with eye-wateringly elevated levels of inflation. Several highly speculative asset classes imploded spectacularly, as a tightening of central bank monetary supply saw outflows from the financial system, laying bare the ill-conceived risk frameworks and corrupt practices of several cryptocurrency exchanges and token providers.

In such environments, the adage "cash is king" is often used to denote the idea that the decision to have taken refuge in money market and cash investments has been a wise and prudent choice – protecting the holder of cash from negative *nominal* returns and allowing them the flexibility to invest in equity or bond assets at depressed valuations, should their risk appetite allow. Cash was certainly king in 2022, with the lazy US-dollar bank account beating both US equity and fixed-rate bond returns. Similarly, the classic rand-denominated money market fund beat both JSE equity and rand-denominated bond index returns, even though neither of the cash investments mentioned kept up with the pace of their home-country inflation (which peaked at 9.1% in the US and 7.8% in South Africa in 2022).

Some reprieve for equity and bond prices arrived in the last quarter of 2022, as inflation began to come off its peak levels. Given that inflation is a year-on-year calculation, it is natural to expect that a large "base effect" will have a disinflationary impact in 2023, but it is important to consider that there are powerful structural forces that may see inflation re-emerge in the medium term beyond just a one-year outlook – the most notable of which are the forces of deglobalisation and protectionism. Exclusively sourcing local goods, restricting import-export traffic and using short supply chains are the enemy of low and stable prices. Much of the global disinflation seen in years past was fed by China's mass exports of cheap manufactured goods produced by low-cost, in-country labour with various raw inputs from a long supply chain spanning several continents – a phenomenon that will not repeat itself.

2022 also saw an abundance of worker strike action globally. Demand for pay increases will increasingly be met where a "local-made" model is given priority and imported alternatives are restricted or excessively tariffed. The global transition to renewable energy will also be a costly and inflationary initiative that is initially less efficient and requires much spending to expand the grid for electrical transmission.

A lesson of the 1970s was certainly that once given life, pricing feedback loops can run amok, leading inflation to become deeply entrenched in the global economy. For the span of that decade, every two years the pendulum seemed to swing between rampant inflation to disinflation and then back with a vengeance. The stability of much of the prior 10 years' prices had vanished. While in such inflationary supercycles one can traditionally expect money market investments to offer a poor return, the hawkish nature of the South African Reserve Bank (SARB) and elevated level of local interest rates offer some reprieve for savers.

During the quarter, the Fund reinvested maturing money market instruments at interest rates as high as 8.8%. Prior to the COVID-19 pandemic and its associated interest rate relief cuts, the Fund enjoyed a weighted average yield (gross of fees) above 8% from 2018 to 2019. Given that global inflation appears to have peaked for the immediate term and the SARB forecasts local inflation to average 5.4% year-on-year in 2023 (with a first quarter average of 6.8%), it is credible to anticipate that investors in the Fund will once again enjoy returns in excess of inflation at some point in the next year.

Commentary contributed by Thalia Petousis

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Allan Gray is an authorised financial services provider.

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. 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.

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.

Purchase and redemption requests must be received by the Management Company by 11:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

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.

Total expense ratio (TER) and transaction costs

The total expense ratio (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 one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER 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. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956 (the "Pension Funds Act"). Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within the prescribed regulatory time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Important information for investors

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

Fund managers: This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited **Inception date:** 1 April 2005

Allan Gray-Orbis Global Equity Feeder Fund

28 February 2023

Fund description and summary of investment policy

The Fund is a feeder fund and invests only in the Orbis Global Equity Fund, managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Returns are likely to be volatile, especially over short- and medium-term periods. Although the Fund's investment universe is global, the units in the Fund are priced and traded daily in rands.

ASISA unit trust category: Global – Equity – General

Fund objective and benchmark

The Fund aims to outperform global stock markets over the long term, without taking on greater risk. Its benchmark is the FTSE World Index, including income.

How we aim to achieve the Fund's objective

The Fund invests only in the Orbis Global Equity Fund. The Orbis Global Equity Fund is designed to be exposed to all of the risks and rewards of selected global shares. Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables Orbis to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This is the same approach as that used by Allan Gray to invest in South African equities, except that Orbis is able to choose from many more shares, listed internationally.

Suitable for those investors who

- Seek exposure to diversified international equities to provide long-term capital growth
- Wish to invest in international assets without having to personally expatriate rands
- Are comfortable with global stock market and currency fluctuation and risk of capital loss
- Typically have an investment horizon of more than five years
- Wish to use the Fund as a global equity 'building block' in a diversified multi-asset class portfolio

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

**Only available to investors with a South African bank account.

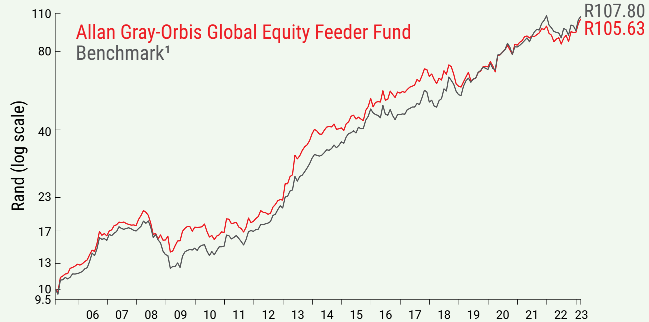
Fund information on 28 February 2023

Fund size	R26.5bn
Number of units	252 294 002
Price (net asset value per unit)	R105.10
Class	A

1. FTSE World Index including income (source: Bloomberg), performance as calculated by Allan Gray as at 28 February 2023. Effective 14 May 2020, the Orbis Global Equity Fund's benchmark changed from the FTSE World Index, including income (FTSE World Index), to the MSCI World Index, including income, after withholding taxes (MSCI World Index). For an initial period of time, the Orbis Global Equity Fund will continue to charge its fee with reference to the FTSE World Index. After this period, the benchmark of the Allan Gray-Orbis Global Equity Feeder Fund will change to the MSCI World Index. Please see the Orbis Global Equity Fund's factsheet for more information on this fee transitional period.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 6 June 2008 to 10 March 2009 and maximum benchmark drawdown occurred from 5 June 2008 to 6 March 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 March 2009 and the benchmark's occurred during the 12 months ended 31 March 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark[1]		CPI inflation[2]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (1 April 2005)	956.3	257.7	978.0	265.1	163.8	55.6
Annualised:						
Since inception (1 April 2005)	14.1	7.4	14.2	7.5	5.6	2.5
Latest 10 years	15.5	7.5	17.0	8.9	5.2	2.6
Latest 5 years	11.2	1.6	16.9	6.9	4.9	3.8
Latest 3 years	14.7	8.6	16.3	10.1	5.2	5.1
Latest 2 years	10.1	-0.8	12.3	1.2	6.3	7.0
Latest 1 year	15.4	-2.9	10.5	-7.1	6.9	6.3
Year-to-date (not annualised)	12.6	4.1	13.1	4.5	0.3	0.6
Risk measures (since inception)						
Maximum drawdown[3]	-34.1	-52.8	-38.0	-57.6	n/a	n/a
Percentage positive months[4]	63.3	59.1	60.9	63.3	n/a	n/a
Annualised monthly volatility[5]	15.2	17.4	14.3	16.1	n/a	n/a
Highest annual return[6]	78.2	64.1	54.2	58.4	n/a	n/a
Lowest annual return[6]	-29.7	-44.8	-32.7	-47.3	n/a	n/a

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Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the global stock market. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2022
Cents per unit	**0.6110**

Annual management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis.

Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information please refer to the Orbis Global Equity Fund factsheet and prospectus, which can be found at www.orbis.com.

Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fee charged by Orbis is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**1.24**	**0.95**
Fee for benchmark performance	1.50	1.49
Performance fees	-0.31	-0.59
Other costs excluding transaction costs	0.05	0.05
VAT	0.00	0.00
Transaction costs (including VAT)	**0.11**	**0.11**
Total investment charge	**1.35**	**1.06**

Top 10 share holdings on 28 February 2023

Company	% of portfolio
FLEETCOR Technologies	4.9
Sumitomo Mitsui Fin.	4.3
British American Tobacco	3.8
Global Payments	3.7
GXO Logistics	3.5
Alphabet	3.0
ING Groep	2.9
Interactive Brokers Group	2.7
Bayerische Motoren Werke	2.4
KB Financial Group	2.4
Total	**33.8**

Asset allocation on 28 February 2023

This fund invests solely into the Orbis Global Equity Fund

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	96.9	42.1	22.2	15.5	13.7	3.4
Hedged equities	0.0	0.0	0.0	0.0	0.0	0.0
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	3.1	0.0	0.0	0.0	0.0	3.1
TOTAL	**100.0**	**42.1**	**22.2**	**15.5**	**13.7**	**6.6**
Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	47.9	23.4	15.0	7.7	6.0
Index	100.0	66.0	18.6	6.7	5.0	3.7

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

This could take a while. The everything bubble of 2021 has started to deflate, and valuations have started to turn towards sanity. But only started.

Typically, bubbles can take years to wash out, and whatever the recipe for the "perfect" bubble may be, the conditions of 2021 can't have been far off. Zero interest rates and stimulus cheques made money seem free, and government-imposed lockdowns made normal spending impossible – all but guaranteeing that all that "free money" would be used for speculation instead.

The speculative frenzy led to booms in cash-burning tech firms, metaverse stocks, electric vehicle outfits and any company with the whiff of disruptive innovation. Financial promoters became celebrities, and celebrities became financial promoters.

Many of those stories started with a kernel of truth, but as influential investor Seth Klarman puts it, "At the root of all financial bubbles is a good idea carried to excess".

Exciting projects were lavished with cash, while boring businesses were starved of it. We got a junk surplus and a food shortage. Shortages in things people actually need led to the sharpest inflation the West has seen in decades and, in 2022, central banks finally responded by taking the free money away.

Now that money has a cost again, the craziest assets have started to crash. Dogecoin has lost 89% of its value, and Bitcoin is down around 75% from its peak. In financial markets, cash has dried up with the most speculative shares the hardest hit. Money-losing tech companies have lost 80% of their value on average. In the US, the Nasdaq is down by a third from its peak, and the world index by nearly a fifth.

It usually takes a long time and a lot of pain for bubbles to burst and valuations to return to sanity. It would be strange if a single year completely unwound the biggest bubble in living memory.

Profit margins and earnings expectations are still very high, as is the dollar. Stock valuations have come down but not compared to bonds. Most importantly, and encouragingly for us, the valuation gap remains exceptionally wide. Said differently, the difference in expected return for stocks in the cheaper part versus the expensive part of the market remains large.

Today, the Orbis Global Equity Fund has its strongest-ever tilt towards value. Broadly, we have found more of this value outside the US and in businesses that haven't had their valuations inflated by supernormal earnings or very high price multiples.

The energy sector was up 45% over the year and is responsible for most of value's outperformance versus growth. The Fund held few energy shares at the start of 2022 – a mistake in hindsight – and has increased its exposure over the past several months. We continue to find energy shares attractive and, in our view, almost all of their outperformance can be explained by improving fundamentals rather than higher valuations.

Banks are down more than 10% this year despite being another classic "value" sector that stands to benefit from a combination of low starting valuations and favourable exposure to the changing economic regime.

When interest rates rise, banks can earn a wider spread between the interest they charge on loans and the interest they pay to depositors. The impact on their profits can be transformational, and if the banks can pay out those profits, they can be rewarded with much higher valuations.

Japan's banks appear especially attractive. They generally have their balance sheets in order, are relatively well capitalised and are in a supportive environment where regulators want them to earn more money and are happy for them to pay that out to shareholders. On current profits and payouts, banks like Sumitomo Mitsui Financial Group (SMFG) or Mitsubishi UFJ Financial Group (MUFG) trade at 8-9 times earnings with dividend yields of about 4% – already appealing.

But where Japanese banks could truly shine is if interest rates rise in Japan. With inflation now running well above the official 2% target and the Japanese yen having touched decades-low levels against the dollar, the Bank of Japan's policy has begun to come under pressure. Interest rates may soon have to rise. If they were to rise from zero to 2%, the earnings of Japanese banks could approximately double, leaving them on 4-5 times earnings with 8-10% dividend yields – far too cheap. With the stocks trading at a 40% discount to book value today, we pay essentially nothing for that upside potential. When, or indeed whether, such a policy shift may come, we cannot be sure. But the tweak in yield curve control just before year end is a positive sign of change. Today, banks represent 15% of the Fund, comprising a mix across Japan, Korea, and Europe.

With valuation gaps still a long way from normal, the value we are finding in the portfolio leaves us very excited about the relative returns of the Fund. With valuations this modest, we also have a constructive view of the Fund's absolute return potential despite reasons to remain cautious about broad market returns.

We added to our position in SMFG and established a new position in MUFG, two of Japan's largest banks.

We also added to our position in Alphabet, Google's parent company, based on relative share price weakness.

We funded these purchases by exiting several positions where our conviction level was lower, namely Teck Resources, Comcast and Naspers. We also reduced our position in Schlumberger based on relative strength.

Adapted from a commentary contributed by Ben Preston, Orbis Portfolio Management (Europe) LLP, London

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

Information and content

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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.

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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 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

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FTSE Russell Index

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Important information for investors

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ALLANGRAY

Fund managers: This Fund invests solely into the Orbis SICAV Global Balanced Fund, managed by Orbis Investment Management Limited. **Inception date:** 3 February 2004

Allan Gray-Orbis Global Balanced Feeder Fund

28 February 2023

Fund description and summary of investment policy[1]

The Fund is a feeder fund and invests only in the Orbis SICAV Global Balanced Fund ('Orbis Global Balanced'), managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. Orbis Global Balanced invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. The typical net equity exposure of Orbis Global Balanced is between 40% and 75%. Orbis Global Balanced aims to balance investment returns and risk of loss. Returns are likely to be less volatile than those of a global equity-only fund. Although Orbis Global Balanced's investment universe is global, the units of the Fund are priced and traded daily in rands.

ASISA unit trust category: Global – Multi Asset – High Equity

Fund objective and benchmark[1]

The Fund aims to create long-term wealth for investors and to outperform its designated combined equity and bond performance benchmark, which comprises 60% the MSCI World Index with net dividends reinvested and 40% the J.P. Morgan GBI Global Index.

How we aim to achieve the Fund's objective

The Fund invests only in Orbis Global Balanced. Orbis Global Balanced is actively managed and invests in a diversified global portfolio of equities, fixed income, and commodity-linked instruments. Orbis Global Balanced targets an exposure of 40% to 90% of net asset value ('NAV') in equities, 10% to 50% in fixed income and 0% to 10% in commodity-linked instruments. The overall exposure to equities after hedging is intended to be limited to 75% of NAV. The weighting among the asset classes is driven by Orbis' bottom-up approach in selecting securities across asset classes and therefore may deviate substantially compared to the benchmark.

Like Allan Gray, Orbis uses in-house research to identify companies whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables them to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. A similar approach is applied in selecting fixed income instruments, which may consist of cash, cash equivalents, government bonds and investment-grade and high-yield corporate bonds and, at times, distressed corporate bonds. They are selected with the aim of increasing the overall risk-adjusted return.

When Orbis' research suggests that stock or bond markets are overvalued, Orbis may reduce exposure to those asset classes or hedge market risk using exchange-traded derivatives. Hedged equities may also be used as an alternative to holding fixed-income instruments and reduce overall portfolio risks. Commodity-linked instruments are included if Orbis' research identifies certain commodities as being more attractive on a risk-adjusted basis than overall equity or fixed-income opportunities. Currency exposure is actively managed to control exposure to currencies less likely to hold their long-term value in US dollars.

Suitable for those investors who

- Seek to balance investment returns and risk of loss, by investing in a diversified global multi-asset class portfolio
- Wish to invest in international assets without having to personally expatriate rands
- Are comfortable that the investment approach is likely to result in volatility and potential capital loss, but typically less volatility than that of a global equity-only fund
- Typically have an investment horizon of at least three to five years

Fund information on 28 February 2023

Fund size	R17.1bn
Number of units	270 989 349
Price (net asset value per unit)	R63.05
Class	A

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

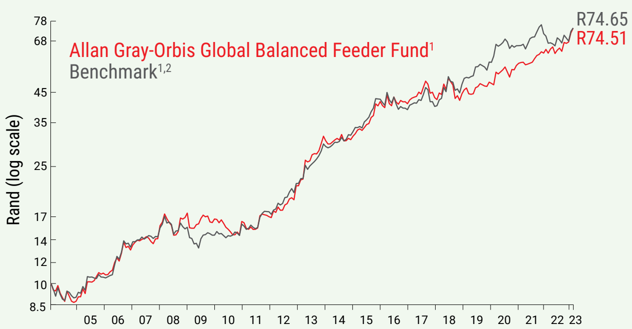
*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

**Only available to investors with a South African bank account.

1. The Fund was converted from a fund of funds structure to a feeder fund structure and its name and benchmark were amended on 1 June 2021. For more information, please read 'Ballot underway for Allan Gray-Orbis Global Fund of Funds', available via the Latest insights section of our website.
2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan GBI Global Index (source: Bloomberg), performance as calculated by Allan Gray as at 28 February 2023. From inception to 31 May 2021, the benchmark was 60% of the FTSE World Index including income and 40% of the J.P. Morgan GBI Global Index.
3. This is based on the latest available numbers published by IRESS as at 31 January 2023.
4. Maximum percentage decline over any period. The maximum rand drawdown occurred from 23 October 2008 to 14 October 2010 and maximum benchmark drawdown occurred from 23 October 2008 to 30 June 2009. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
5. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
6. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
7. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 December 2013. The Fund's lowest annual return occurred during the 12 months ended 31 October 2010 and the benchmark's occurred during the 12 months ended 30 June 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark[1,2]		CPI inflation[3]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (3 February 2004)	645.1	185.0	646.5	185.6	174.6	61.3
Annualised:						
Since inception (3 February 2004)	11.1	5.6	11.1	5.6	5.5	2.5
Latest 10 years	13.2	5.4	13.0	5.2	5.2	2.6
Latest 5 years	11.5	1.9	13.1	3.4	4.9	3.8
Latest 3 years	15.6	9.5	9.4	3.6	5.2	5.1
Latest 2 years	14.8	3.4	7.2	-3.4	6.3	7.0
Latest 1 year	18.2	-0.6	6.7	-10.3	6.9	6.3
Year-to-date (not annualised)	11.5	3.0	10.9	2.5	0.3	0.6
Risk measures (since inception)						
Maximum drawdown[4]	-24.0	-37.0	-25.1	-37.5	n/a	n/a
Percentage positive months[5]	59.0	60.3	58.1	62.9	n/a	n/a
Annualised monthly volatility[6]	13.5	11.8	12.8	10.4	n/a	n/a
Highest annual return[7]	55.6	43.8	38.8	37.6	n/a	n/a
Lowest annual return[7]	-13.7	-27.3	-17.0	-31.7	n/a	n/a

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Meeting the Fund objective

Since inception, the Fund has performed in line with its benchmark. Over the latest 10-year period, the Fund has outperformed with its benchmark and over the latest five-year period, the Fund has underperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than similar funds in the Global – Multi Asset – High Equity sector.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2022
Cents per unit	**0.3579**

Annual management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis.

Orbis charges an annual management fee within the underlying Orbis SICAV Global Balanced Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. For more information please refer to the Orbis SICAV Global Balanced Fund factsheet and prospectus, which can be found at www.orbis.com.

Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fee charged by Orbis is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**3.71**	**1.82**
Fee for benchmark performance	1.37	1.44
Performance fees	2.28	0.32
Other costs excluding transaction costs	0.06	0.06
VAT	0.00	0.00
Transaction costs (including VAT)	**0.08**	**0.09**
Total investment charge	**3.79**	**1.91**

Top 10 holdings on 28 February 2023

Company	% of portfolio
SPDR Gold Trust	5.0
Samsung Electronics	4.3
Kinder Morgan	3.4
US TIPS 3 - 5 Years	3.1
Bayer	2.4
US TIPS 5 - 7 Years	2.4
Taiwan Semiconductor Mfg.	2.3
Sumitomo Mitsui Fin.	2.2
Saab	1.9
Bank of Ireland	1.9
Total (%)	**28.8**

Asset allocation on 28 February 2023

This fund invests solely into the Orbis SICAV Global Balanced Fund

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	60.1	14.0	21.6	9.0	10.8	4.7
Hedged equities	18.1	9.1	5.5	1.0	1.3	1.2
Fixed interest	16.7	12.5	2.2	0.1	0.2	1.7
Commodity-linked	5.0	0.0	0.0	0.0	0.0	5.0
Net current assets	0.1	0.0	0.0	0.0	0.0	0.1
Total	**100.0**	**35.6**	**29.3**	**10.1**	**12.3**	**12.7**
Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	30.1	32.7	17.0	12.4	7.8
Index	100.0	63.3	22.6	11.2	0.7	2.2

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

When we set up the Orbis SICAV Global Balanced Fund 10 years ago, we wanted to do a conventional thing in an unconventional way. Our aim was to generate pleasing returns with a moderate risk profile. That's conventional. But rather than looking to asset class decisions as the key driver of returns, we built the strategy to draw on our core skills: in-depth company research and bottom-up security selection.

At inception, we knew what we thought of the opportunity set in 2013, but we did not know what the market would throw at us over the next decade – let alone the environments future generations of investors will face over the next 50. Given that uncertainty, the Fund has always had wide flexibility in its asset class exposures. Not because we want to tactically flip between equities and bonds, but because we never want our clients to be stuck holding unattractive securities simply to meet an asset class target. For us, the key question has never been how much of the portfolio to have in equities or bonds but which equities and bonds are attractive enough to win the bottom-up competition for our clients' capital.

Ten years later, that concept has been borne out – a bottom-up approach to multi-asset investing can work. That is not to say returns since inception have been up to our standards. They haven't been, and over the long term we believe we can deliver significantly higher relative returns than clients have experienced thus far. But encouragingly, security selection has been by far the biggest driver of relative returns.

Both asset class exposures and our individual holdings have evolved substantially over the past 10 years.

At inception, the biggest overweight in the portfolio was to technology stocks. The second largest was to telecommunications companies, which represented five of the top 10 holdings. Energy holdings were just 7% of the portfolio, similar to the exposure of the benchmark. Over 85% of the portfolio was invested in selected equities, with just 10% in fixed income, and nothing in sovereign bonds.

Today, technology and communication services are among the biggest underweights in the Fund while energy and industrials are the largest concentrations. Around 75% of the portfolio is invested in our favourite shares with nearly 20% in fixed income and just under 10% in sovereign bonds.

As the opportunity set has changed, so has the portfolio – reflective of our active approach. The three greatest shifts have been the rise in bond yields, the dominance of the US stock market and the wide disparity in the price of cheap versus expensive businesses.

In 2013, global government bonds were priced to yield 1.8% per year to an investor who held them to maturity but the prices of those bonds could go down significantly if interest rates were to rise. At those levels, we regarded government bonds as return-free risk. Yet for most of the Fund's history, bond prices rose, pushing yields as low as 0.4% in 2020. We know we must have sounded like Cassandra! Our fear of inflation and higher interest rates hurt performance for eight of the first 10 years. More recently, being attuned to those risks has protected clients as synchronised drawdowns in equity and bond markets have led to one of the worst years in decades for passive balanced portfolios. Global government bonds now yield about 3%, and we believe inflation-linked and corporate bonds are now attractive enough to warrant substantial portions of our clients' capital. We have never hated bonds; we just hated their prices.

The dominance of the US stock market and the ascendance of its valuations has been another major shift. Back in 2013, the US represented just half of world stock markets, versus 70% today. Much of that dominance has come from rising valuations and elevated profits. We have never liked paying inflated multiples of record profits, so we have found other regions more fertile hunting grounds for ideas. That has hurt performance to date but should be rewarding if the US market comes back to earth.

The last great shift over the past decade has been the yawning gap between the prices of cheaply versus richly valued shares. Life is frustrating for a contrarian investor when prices move further and further away from fundamental value, as they have for much of the Fund's history. That gap reached record levels in 2021 and has started to relent – but only started. As things stand today, the valuation gap has only been wider in 21 months over the last 35 years and most of those months were in 2020 and 2021.

We believe much of the complacency of the past decade is yet to be driven out. If we are right, that could continue to prove challenging for traditional portfolios but should be rewarding for investors who own reasonably priced businesses that generate lots of cash. That leaves us enthusiastic about the relative return potential of the Fund in the years ahead.

Having proved the concept over the last decade, we look forward to continuing to put it to work in the decades ahead.

During the quarter, we added meaningfully to our position in Sumitomo Mitsui Financial Group, one of Japan's largest banks, in the belief that the stock offered a compelling risk-reward profile and would benefit from any increase in interest rates by the Bank of Japan.

The opportunity set within fixed income has started to look more attractive, resulting in us adding to selected corporate and sovereign bonds in the portfolio.

We funded these purchases by trimming the Fund's energy positions following a period of outperformance and by selling Itaú Unibanco, a Brazilian financials company.

Adapted from a commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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MSCI Index

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FTSE Russell Index

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J.P. Morgan Index

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ALLANGRAY

Fund manager: Duncan Artus (The underlying Orbis funds are managed by Orbis)
Inception date: 2 March 2010

Allan Gray-Orbis Global Optimal Fund of Funds

28 February 2023

Fund description and summary of investment policy

The Fund invests in a mix of absolute return funds managed by Allan Gray's offshore investment partner, Orbis Investment Management Limited. The typical net equity exposure of the Fund is between 0% and 20%. The Orbis Optimal SA funds included in the Fund use exchange-traded derivative contracts on stock market indices to reduce net equity exposure. In these funds, the market exposure of equity portfolios is effectively replaced with cash-like exposure, plus or minus Orbis' skills in delivering returns above or below the market. Returns are likely to be less volatile than those of a foreign equity or balanced fund. Although the Fund's investment universe is global, the units in the Fund are priced and traded daily in rands. When considered in rands, returns of this foreign fund are likely to be more volatile than domestic funds with similar equity constraints.

ASISA unit trust category: Global – Multi Asset – Low Equity

Fund objective and benchmark

The Fund aims to provide a high degree of capital stability (when measured in the foreign currency denominations of the underlying Orbis Funds), while producing long-term returns that are superior to foreign currency bank deposits. The Fund's benchmark is the simple average of the benchmarks of the underlying Orbis funds.

How we aim to achieve the Fund's objective

The Fund invests only in the Optimal SA absolute return funds managed by our offshore investment partner, Orbis Investment Management Limited. Within the Optimal funds, Orbis uses in-house research to identify companies around the world whose shares can be purchased for less than Orbis' assessment of their long-term intrinsic value. This long-term perspective enables them to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. This is the same approach as that used by Allan Gray to invest in South African equities, except that Orbis is able to choose from many more shares, listed internationally. The Orbis Optimal SA funds reduce most of their stock market risk by the use of exchange-traded derivative futures contracts. The Orbis Optimal SA funds will typically retain a small portion of their exposure to equity markets, but the level of exposure may be varied depending on Orbis' assessment of the potential returns on global stock markets relative to their risk of capital loss. The underlying funds' returns are therefore derived partly from their relatively low exposure to stock markets, partly from Orbis' selected share returns relative to those markets, and partly from foreign currency cash-equivalent returns. The Fund's currency exposure is actively managed both within the underlying Orbis funds and through our selection of Orbis funds.

Suitable for those investors who

- Seek steady absolute returns ahead of those of cash measured in global currencies
- Wish to invest in international assets without having to personally expatriate rands
- Are comfortable with taking on the risk of currency fluctuation, but prefer little exposure to stock market risk
- Wish to use the Fund as a foreign absolute return 'building block' in a diversified multi-asset class portfolio

Fund information on 28 February 2023

Fund size	R1.7bn
Number of units	64 016 198
Price (net asset value per unit)	R27.23
Class	A

Minimum investment amounts*

Initial lump sum per investor account	R50 000
Additional lump sum	R1 000
Debit order**	R1 000

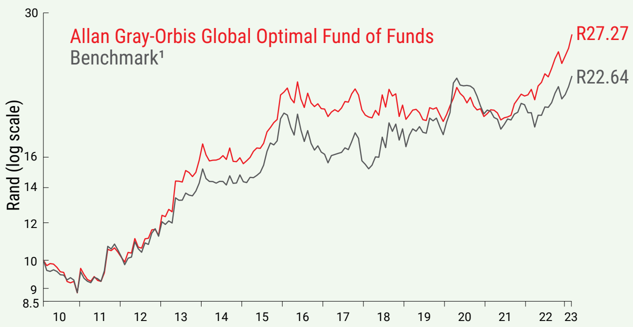
*Lower minimum investment amounts apply for investments in the name of an investor younger than 18. Please refer to our website for more information.

**Only available to investors with a South African bank account.

1. The simple average of the benchmarks of the underlying funds, performance as calculated by Allan Gray as at 28 February 2023.
2. This is based on the latest available numbers published by IRESS as at 31 January 2023.
3. Maximum percentage decline over any period. The maximum rand drawdown occurred from 18 May 2016 to 24 March 2017 and maximum benchmark drawdown occurred from 18 January 2016 to 23 February 2018. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 December 2013 and the benchmark's occurred during the 12 months ended 31 January 2016. The Fund's lowest annual return occurred during the 12 months ended 31 May 2017 and the benchmark's occurred during the 12 months ended 28 February 2017. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund		Benchmark[1]		CPI inflation[2]	
Cumulative:	ZAR	US$	ZAR	US$	ZAR	US$
Since inception (2 March 2010)	172.7	14.1	126.4	-5.3	90.6	38.3
Annualised:						
Since inception (2 March 2010)	8.0	1.0	6.5	-0.4	5.1	2.5
Latest 10 years	8.4	0.9	6.8	-0.6	5.2	2.6
Latest 5 years	7.6	-1.6	8.6	-0.7	4.9	3.8
Latest 3 years	11.2	5.3	5.6	0.0	5.2	5.1
Latest 2 years	18.3	6.6	8.2	-2.5	6.3	7.0
Latest 1 year	27.7	7.4	17.7	-1.0	6.9	6.3
Year-to-date (not annualised)	10.1	1.8	8.6	0.4	0.3	0.6
Risk measures (since inception)						
Maximum drawdown[3]	-18.9	-31.3	-26.6	-16.1	n/a	n/a
Percentage positive months[4]	52.6	53.8	48.1	47.4	n/a	n/a
Annualised monthly volatility[5]	13.4	7.3	13.9	4.4	n/a	n/a
Highest annual return[6]	39.6	14.4	35.6	9.4	n/a	n/a
Lowest annual return[6]	-12.4	-15.3	-19.1	-11.6	n/a	n/a

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Allan Gray-Orbis Global Optimal Fund of Funds

28 February 2023

Meeting the Fund objective

Since inception and over the latest 10-year period, the Fund has outperformed its benchmark. Over the latest five-year period, the Fund has underperformed its benchmark. It should be noted that the returns on dollar and euro cash have been low over this period. There has been some volatility in the Fund's returns. The underlying funds' maximum drawdowns to date, in their reporting currencies, are 23% for the Orbis Optimal SA Dollar class and 28% for the Orbis Optimal SA Euro class.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus annually.	31 Dec 2022
Cents per unit	**0.3832**

Annual management fee

Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis.

Orbis charges annual management fees within the underlying Orbis funds. Each fund's fee rate is calculated based on the fund's performance relative to its own benchmark. For more information please refer to the Orbis Optimal SA Fund factsheets and prospectus, which can be found at www.orbis.com.

Total expense ratio (TER) and transaction costs (updated quarterly)

The annual management fees charged by Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

TER and transaction costs breakdown for the 1- and 3-year period ending 31 December 2022	1yr %	3yr %
Total expense ratio	**1.05**	**1.07**
Fee for benchmark performance	0.99	1.00
Performance fees	-0.01	-0.01
Other costs excluding transaction costs	0.07	0.08
VAT	0.00	0.00
Transaction costs (including VAT)	**0.15**	**0.14**
Total investment charge	**1.20**	**1.21**

Top 10 share holdings on 28 February 2023

Company	% of portfolio
British American Tobacco	2.1
Bayerische Motoren Werke	1.8
Shell	1.8
FLEETCOR Technologies	1.7
Woodside Energy Group	1.4
Motorola Solutions	1.4
Borr Drilling	1.4
GXO Logistics	1.3
Sumitomo	1.3
Golar LNG	1.3
Total (%)	**15.6**

Fund allocation on 28 February 2023

Foreign absolute return funds	%
Orbis Optimal SA (US$)	62.0
Orbis Optimal SA (Euro)	38.0
Total (%)	**100.0**

Asset allocation on 28 February 2023

	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	7.7	-0.6	2.5	1.9	2.4	1.6
Hedged equities	78.9	28.6	26.1	17.4	4.5	2.2
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	13.4	0.0	0.0	0.0	0.0	13.4
Total	**100.0**	**27.9**	**28.7**	**19.3**	**6.9**	**17.2**
Currency exposure of the Orbis funds						
Funds	100.0	60.1	38.6	0.1	1.4	-0.1

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 December 2022

In recent years, we have been warning clients that government bonds appeared to offer "return-free risk". If you bought a 10-year US Treasury bond at the start of 2022, you were being paid a scant 1.5% annual return for a 10-year venture into the unknown. As of today, you would be down about 20% on your investment with nine more years of uncertainty to go. Bonds also failed to perform their traditional function as a diversification tool, leading to a punishing year for typical balanced portfolios.

Against this backdrop, it was nice to see the Fund deliver a positive US dollar return of 12% after fees. As a reminder, the Fund's returns have historically been *un*-correlated with major asset classes, not *anti*-correlated, so its role as a safe haven in 2022 was not a given. The lifeblood of the Fund's returns has always been the relative performance of our bottom-up stock selections, and good stockpicking performance made all the difference in 2022.

Said differently, the ideal set-up for the Fund is when our stock selections do well and the broader stock market environment does poorly. While we cannot predict either outcome, history provides some reasons for optimism. The boom/bust cycle that we are currently experiencing has several parallels with the late 1960s and the late 1990s. Both episodes featured loose monetary policies that inflated asset prices and encouraged rampant speculation. Both were characterised by extreme valuation dislocations *within* markets, notably between the "new economy" businesses of the future and the boring "old economy" incumbents. Both were followed by a long period in which the excesses and dislocations of the boom years were unwound. And finally, both produced exciting opportunities for stock selection amid generally disappointing equity returns.

As an alternative illustration, we can look at several decades of Japanese history. Japan's economy and markets experienced an extraordinary bubble in the late 1980s, leaving stock market valuations so extreme that the Orbis funds owned no Japanese shares at inception on 1 January 1990 despite Japan's 30% weight in the MSCI World Index at the time. By 1998, however, there were many compelling bargains in Japan and so we launched the Orbis Japan Equity Strategy.

Japan is an interesting illustration, because it provides a glimpse of what can be achieved through stockpicking, even in a lacklustre market environment. Over the past 25 years, the Japanese stock market has returned just 3% per annum in yen and its weight in the MSCI World Index has shrunk to just 6%.

The Orbis Japan Equity Strategy, however, has generated yen returns of 8% per annum after fees since inception. We attribute this to the disciplined application of our long-term, fundamental and contrarian approach to stock selection. Our preference for value-oriented shares has certainly helped.

Value stocks in Japan have generally outperformed their growth peers, but in Japan we have often found the best of both worlds: decent businesses at great prices *and* great businesses at decent prices.

Today, we are just as enthusiastic about the stock selection opportunities in Japan as we were 25 years ago. Japan accounts for 19% of the Fund's gross equity exposure and includes several businesses trading on low valuation multiples and paying attractive dividend yields. What is even more exciting is the dislocation between growth and value shares *within* the Japanese market.

For contrarian stockpickers like us, this can create exciting opportunities. For some time, we have preferred "old economy" businesses such as trading companies, commodity producers, select financials and others – with the common ingredient being decent fundamental quality at a big discount to our view of intrinsic value.

The Japanese holdings in the Fund trade at a substantial discount to the local Tokyo Stock Price Index. This requires no sacrifice in quality, as the stocks we hold have similar growth and profitability characteristics – we just pay a lot less for them. Our preferred Japanese shares also pay an average dividend yield of 4%, which is well above the benchmark and a full three percentage points higher than the yield on 10-year Japanese government bonds.

A key lesson from our experience in Japan, and our broader analysis of historical periods of valuation dislocations, is that it can take a long time for valuation gaps to normalise. But once in motion it can become a powerful virtuous upcycle. While prospective stock market returns (beta) may be depressed, there is ample opportunity for selected shares to outperform (alpha) as the cycle turns and asset pricing becomes more rational.

We added a position in the UK-listed Auto Trader Group, the dominant auto classifieds business in the UK. We also added to BMW where, despite an improving long-term outlook, the company's price-to-book valuation fell as low as 0.6 times.

We sold Schlumberger, the leading oilfield services provider, following strong share price performance. We also trimmed Shell and a few other energy producers which held up well during the quarter despite a fall in the oil price.

Adapted from a commentary contributed by Graeme Forster, Orbis Investment Management Limited, Bermuda

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Important information for investors

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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Allan Gray is an authorised financial services provider.

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)11 301 6335 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

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 14:00 each business day 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.

Total expense ratio (TER) and transaction costs

The total expense ratio (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 one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER 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. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Fund of funds

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 funds of funds.

Foreign exposure

This fund invests in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

FTSE Russell Index

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MSCI Index

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