# AllanGray

Quarterly Disclosures 31 March 2021

as at 31 March 2021

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Sestions individually less than 1% of total JSE-listed securities held by the Fund!         1 347         3.7           Standard Bank         7990         20.2           Standard Bank         9199         2.6           listRand         9199         2.5           listRand         919         2.5           listRand         843         2.3           stengto         843         2.3           listRand         7.74         2.0           tethank         6.34         1.7           and Merchant Investment?         3.33         1.0           ovestec         3.66         1.0           listRand Marchant Investment?         3.83         1.0           ovestec         3.66         1.0           obstions individually less than 1% of total JSE-listed securities held by the Fund!         1.750         4.8           ottostions individually less than 1% of total JSE-listed securities held by the Fund!         1.0         3.0           obstions individually less than 1% of total JSE-listed securities held by the Fund!         3.7         9.0           stifts American Tobacco         3.68         5.1         1.0           obstions individually less than 1% of total JSE-listed securities held by the Fund!         3.7         1.0 <tr< td=""><td>3HP</td><td>322</td><td>0.9</td></tr<>	3HP	322	0.9
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Asapers <sup>2</sup> 3 287         9 0           british American Tobacco         1868         5.1           Voolvorths         1214         3.3           ife Healthcare         584         1.6           Bl DBev         479         1.3           CAP Industrial         378         1.0           Super Group         370         1.0           AultiChoice         341         0.9           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         2.202         6.0           Sommodity-linked securities         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Solitons individually less than 1% of total	Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 750	4.8
httish American Tobacco         1 868         5.1           Voolworths         1 214         3.3           ife Healthcare         584         1.6           No loworths         479         1.3           B InBev         479         1.3           AP Industrial         378         1.0           Stuper Group         370         1.0           AutliChoice         341         0.9           Sostitons individually less than 1% of total JSE-listed securities held by the Fund!         2.022         6.0           Sostitons individually less than 1% of total JSE-listed securities held by the Fund!         2.06         0.8           Sostitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sostitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sostitons individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sostiton sindividually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sostiton sindividually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sostiton sindividually less than 1% of total JSE-listed securities held by the Fund!         306         0.8	ndustrials	10 723	29.3
Noolworths         1214         3.3           ife Healthcare         584         1.6           AB InBev         479         1.3           KAP Industrial         378         1.0           Super Group         3770         1.0           Autlichorice         341         0.9           Positions individually less than 1% of total JSE-listed securities held by the Fund!         2.202         6.0           Sommodity-linked securities         306         0.8           Positions individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sommodity-linked securities         306         0.8           Positions individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Sommodity-linked securities         306         0.8           Positions individually less than 1% of total JSE-listed securities held by the Fund!         306         0.8           Stath         577         1.6         377           Vitrican Investments         978         2.7           Sorting ex-Africa Investments         10 699         29.2           Stiguty funds         10 635         29.0           Storts Stolv International Equity Fund         1139         3.1 <td>laspers<sup>2</sup></td> <td>3 287</td> <td>9.0</td>	laspers <sup>2</sup>	3 287	9.0
ife Healthcare       584       1.6         B InBev       479       1.3         AP Industrial       378       1.0         ibuper Group       370       1.0         Autlichoice       341       0.9         ositions individually less than 1% of total JSE-listed securities held by the Fund!       2.022       6.0         commodity-linked securities       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       306       0.8         rositions individually less than 1% of total JSE-listed securities held by the Fund!       978       2.7         lan Gray Fride ax-SA Equity Fund       10 635       29.0	Iritish American Tobacco	1 868	5.1
B IBBev       479       1.3         AP Industrial       378       1.0         uper Group       370       1.0         fultiChoice       341       0.9         ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> 2 202       6.0         commodity-linked securities       306       0.8         ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> 306       0.8         ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> 306       0.8         frican Investments       978       2.7         quity funds       978       2.7         oreign ex-Africa Investments       978       2.7         ibis SICAV International Equity Fund       10 635       29.0         ibis SICAV International Equity Fund       2.773       7.6         lan Gray Frontier Markets Equity Fund       1139       3.1	/oolworths	1 214	3.3
XAP Industrial         378         1.0           auper Group         370         1.0           AultiChoice         341         0.9           bositions individually less than 1% of total JSE-listed securities held by the Fund!         2.02         6.0           brownodity-linked securities         306         0.8           brownodity-linked securities         306         0.8           brownodity-linked securities held by the Fund!         306         0.8           cash         577         1.6           frican Investments         978         2.7           stadity funds         978         2.7           oreign ex-Africa Investments         973         2.6           oreign ex-Africa Investments         10 699         29.2           ignity funds         10 635         29.0 <td>ife Healthcare</td> <td>584</td> <td>1.6</td>	ife Healthcare	584	1.6
Super Group3701.0AultiChoice3410.9Positions individually less than 1% of total JSE-listed securities held by the Fund12 2026.0Commodity-linked securities3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund19782.7Positions for positions individually less than 1% of total JSE-listed securities held by the Fund11069929.2Positions for positions for po	\B InBev		
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Prositions individually less than 1% of total JSE-listed securities held by the Fund!2 2026.0Commodity-linked securities3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund!9782.7Positions individually less than 1% of total JSE-listed securities held by the Fund!9782.7Positions individually funds10 69929.229.0Positions SICAV International Equity Fund10 63529.0Positis SICAV International Equity Fund31.131.1Positis SICAV International Equity Fund4241.2Positis SICAV International Equity Fund1690.5Positis SICAV Japan Equity	Super Group	370	1.0
Commodity-linked securities3060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund13060.8Positions individually less than 1% of total JSE-listed securities held by the Fund157771.6Positions individually less than 1% of total JSE-listed securities held by the Fund19782.7Equity funds9782.72.7Positions ex-SA Equity Fund9782.72.7Poreign ex-Africa Investments10 69929.229.2Equity funds10 63529.016.7Porbis Global Equity Fund6 12916.716.7Porbis SICAV International Equity Fund1 1393.13.1Porbis SICAV Emerging Markets Equity Fund4241.212Porbis SICAV Japan Equity (Yen) Fund1690.50.5Porbis SICAV Japan Equity (Yen) Fund1690.50.5Porbis SICAV Japan Equity (Yen) Fund1690.50.5Porbis SICAV Japan Equity (Yen) Fund640.20.5			
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Stash5771.6African Investments9782.7Equity funds9782.7Allan Gray Africa ex-SA Equity Fund9782.7Foreign ex-Africa Investments10 69929.2Equity funds10 63529.0Orbis Global Equity Fund6 12916.7Orbis SICAV International Equity Fund1 1393.1Orbis SICAV Emerging Markets Equity Fund4241.2Orbis SICAV Japan Equity (Yen) Fund1690.5Orbis SICAV Japan Equity (Yen) Fund640.2			
African Investments         978         2.7           icquity funds         978         2.7           illan Gray Africa ex-SA Equity Fund         978         2.7           icoreign ex-Africa Investments         978         2.7           icoreign ex-Africa Investments         10 699         29.2           icquity funds         10 635         29.0           orbis Global Equity Fund         6 129         16.7           orbis SICAV International Equity Fund         2773         7.6           orbis SICAV Semerging Markets Equity Fund         1139         3.1           orbis SICAV Semerging Markets Equity Fund         424         1.2           orbis SICAV Japan Equity (Yen) Fund         169         0.5           orbis SICAV Japan Equity (Yen) Fund         64         0.2			
Equity funds         978         2.7           Valian Gray Africa ex-SA Equity Fund         978         2.7           Soreign ex-Africa Investments         10 699         29.2           Equity funds         10 635         29.0           Orbis Global Equity Fund         6 129         16.7           Orbis Global Equity Fund         2 773         7.6           Valian Gray Frontier Markets Equity Fund         1 139         3.1           Orbis SICAV International Equity Fund         424         1.2           Orbis SICAV Japan Equity (Yen) Fund         169         0.5			
Allan Gray Africa ex-SA Equity Fund         978         2.7           Foreign ex-Africa Investments         10 699         29.2           Equity funds         10 635         29.0           Orbis Global Equity Fund         6 129         16.7           Orbis SICAV International Equity Fund         2.73         7.6           Allan Gray Frontier Markets Equity Fund         1139         3.1           Orbis SICAV Emerging Markets Equity Fund         424         1.2           Orbis SICAV Japan Equity (Yen) Fund         169         0.5           Orbis SICAV Japan Equity (Yen) Fund         64         0.2			
Foreign ex-Africa Investments         10 699         29.2           Sequity funds         10 635         29.0           Drbis Global Equity Fund         6 129         16.7           Drbis SICAV International Equity Fund         2 773         7.6           Allan Gray Frontier Markets Equity Fund         1 139         3.1           Drbis SICAV Emerging Markets Equity Fund         424         1.2           Drbis SICAV Japan Equity (Yen) Fund         169         0.5           Cash         64         0.2			
iquity funds10 63529.0Orbis Global Equity Fund6 12916.7Orbis SICAV International Equity Fund2 7737.6Allan Gray Frontier Markets Equity Fund1 1393.1Orbis SICAV Emerging Markets Equity Fund4241.2Orbis SICAV Japan Equity (Yen) Fund1690.5Cash640.2			
Drbis Global Equity Fund         6 129         16.7           Orbis SICAV International Equity Fund         2 773         7.6           Allan Gray Frontier Markets Equity Fund         1139         3.1           Orbis SICAV Emerging Markets Equity Fund         424         1.2           Orbis SICAV Japan Equity (Yen) Fund         169         0.5           Cash         64         0.2	-		
Drbis SICAV International Equity Fund2 7737.6Allan Gray Frontier Markets Equity Fund1 1393.1Drbis SICAV Emerging Markets Equity Fund4241.2Drbis SICAV Japan Equity (Yen) Fund1690.5Cash640.2			
Allan Gray Frontier Markets Equity Fund     1 139     3.1       Orbis SICAV Emerging Markets Equity Fund     424     1.2       Orbis SICAV Japan Equity (Yen) Fund     169     0.5       Cash     64     0.2			
Orbis SICAV Emerging Markets Equity Fund         424         1.2           Orbis SICAV Japan Equity (Yen) Fund         169         0.5           Cash         64         0.2			
Orbis SICAV Japan Equity (Yen) Fund         169         0.5           Cash         64         0.2			
Cash 64 0.2			
	Cash Totals	64 64 36 626	0.2

JSE-listed securities include equities, property and commodity-linked instruments.
 Including stub certificates and includes holding in Prosus NV if applicable.
 Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

as at 31 March 2021

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	98 917	67.6
Equities	78 133	53.4
Resources	<b>20 851</b>	14.2
Slencore Sibanye Stillwater	5 968 2 941	4.1 2.0
Sasol	2 575	1.8
mpala Platinum	1 384	0.9
Vortham Platinum	1 352	0.9
Sappi	1 140	0.8
Anglo American	939	0.6
Royal Bafokeng Platinum	827	0.6
3HP	823	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 903	2.0
inancials	21 984	15.0
FirstRand	2 687	1.8
Standard Bank	2 606	1.8
Did Mutual	2 581	1.8
lemgro	2 566	1.8
ledbank Ieinet	2 103 1 855	1.4
land Merchant Investment <sup>2</sup>	1 104	0.8
nvestec	984	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 498	3.8
ndustrials	35 255	24.1
	10 465	7.1
British American Tobacco	7 908	5.4
Voolworths	3 740	2.6
B InBev	1 754	1.2
ife Healthcare	1 663	1.1
AultiChoice	1 523	1.0
KAP Industrial	951	0.6
iger Brands	917	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6 335	4.3
Other securities	43	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> Equity-linked derivatives	43 	0.0
ropero Index Fut Jun21	-1 159	-0.8
DCAP Index Fut Jun21	-1 397	-0.8
let equities	75 576	51.6
ledged equities	2 557	1.7
Commodity-linked Securities	3 985	2.7
Iew Gold Platinum ETF	1 728	1.2
nvestPlatinum ETF	967	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 291	0.9
Bonds	12 850	8.8
Republic of South Africa	6 950	4.7
irstRand Bank	1 570	1.1
Positions individually less than 1% of the Fund	4 331	3.0
loney Market	342	0.2
Positions individually less than 1% of the Fund	342	0.2
Cash Friend Investments	3 607	2.5
I <mark>frican Investments</mark> Bond funds	5 427 2 901	3.7 2.0
Illan Gray Africa Bond Fund	2 901	2.0
quity funds	2 526	1.7
Ilan Gray Africa ex-SA Equity Fund	2 2 2 2 1 4	1.5
Ilan Gray Africa Equity Fund <sup>3</sup>	312	0.2
oreign ex-Africa Investments	42 086	28.7
quity Funds	17 100	11.7
rbis Global Equity Fund	5 226	3.6
llan Gray Frontier Markets Equity Fund	5 181	3.5
rbis SICAV Emerging Markets Equity Fund	2 613	1.8
rbis SICAV International Equity Fund	2 133	1.5
Irbis SICAV Japan Equity (Yen) Fund	1 945	1.3
Absolute return funds	4 762	3.3
Irbis Optimal SA Fund (US\$)	3 224	2.2
rbis Optimal SA Fund (Euro)	1 538	1.1
alanced funds Irbis SICAV Global Balanced Fund	<b>17 832</b> 17 832	<b>12.2</b> 12.2
ordis Sicav Giodai Balanced Fund Bonds	1 045	0.7
onios ositions individually less than 1% of the Fund	1 045	0.7
Cash	1 347	0.9
iotals	146 431	100.0

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JSE-listed securities include equities. property and commodity-linked instruments. Including stub certificates and includes holding in Prosus NV if applicable. This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, 2. 3. solicitation for investment. Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

as at 31 March 2021

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	28 777	63.8
Equities	13 735	30.4
Resources	3 410	7.6
Glencore	1 226	2.7
Sibanye Stillwater	661	1.5
Sasol Sappi	381 249	0.8
AngloGold Ashanti	179	0.0
Northam Platinum	159	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	555	1.2
Financials	3 800	8.4
Vedbank	518	1.1
Standard Bank	510	1.1
Remgro	426	0.9
Fortress Income Fund (A)	404	0.9
Did Mutual	274	0.6
FirstRand	256	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 412	3.1
ndustrials Naspers <sup>2</sup>	<b>6 446</b> 1 444	14.3 3.2
aspers British American Tobacco	1 141	2.5
Voolworths	607	1.3
AultiChoice	498	1.1
Cashbuild	432	1.0
AB InBev	340	0.8
Aspen	312	0.7
Pepkor	250	0.6
KAP Industrial	248	0.6
Advtech	205	0.5
ife Healthcare	176	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	794 <b>79</b>	1.8
Other securities Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	79	0.2 0.2
Equity-linked derivatives	-2 707	-6.0
TOP40 Index Fut Jun21	-1 352	-3.0
DCAP Index Fut Jun21	-1 355	-3.0
Net equities	11 028	24.4
Hedged equities	2 707	6.0
Commodity-linked Securities	1 265	2.8
New Gold Platinum ETF	1 018	2.3
New Gold ETF	226	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	21	0.0
Bonds Republic of South Africa	<b>11 994</b> 5 262	<b>26.6</b> 11.7
FirstRand Bank	2 480	5.5
Northam Platinum	857	1.9
Vedbank	775	1.7
Standard Bank Group	538	1.2
nvestec Bank	458	1.0
Positions individually less than 1% of the Fund	1 625	3.6
Aoney Market	616	1.4
Positions individually less than 1% of the Fund	616	1.4
Cash	1 168	2.6
African Investments	2 643	5.9 3.0
Bond funds Nlan Gray Africa Bond Fund	<b>1 354</b> 1 354	<b>3.0</b> 3.0
anan Gray Amea Bond Fund Equity funds	912	3.0 <b>2.0</b>
Allan Gray Africa ex-SA Equity Fund	845	1.9
Ilan Gray Africa Equity Fund <sup>3</sup>	66	0.1
Bonds	376	0.8
Positions individually less than 1% of the Fund	376	0.8
oreign ex-Africa Investments	13 718	30.4
iquity Funds	912	2.0
Ilan Gray Frontier Markets Equity Fund	912	2.0
bsolute return funds	3 689	8.2
Irbis Optimal SA Fund (Euro)	1 934	4.3
)rbis Optimal SA Fund (US\$)	1 756	3.9
3alanced funds Drbis SICAV Global Balanced Fund	6 686	14.8
Jrdis Silav Global Balanced Fund Bonds	6 686 1 326	14.8 2.9
Republic of South Africa	1 143	2.5
Positions individually less than 1% of the Fund	183	0.4
Cash	1 105	2.4
Totals	45 138	100.0

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JSE-listed securities include equities, property and commodity-linked instruments. Including stub certificates and includes holding in Prosus NV if applicable. This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, З. solicitation for investment. Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

as at 31 March 2021

Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	845	100.0
Equities	709	83.9
Resources	186	22.1
Sibanye Stillwater	47	5.5
Glencore	37	4.4
Sasol	31	3.6
BHP	14	1.6
Sappi	13	1.6
Anglo American Platinum	13	1.6
Pan African Resources	11	1.3
AngloGold Ashanti	11	1.3
Exxaro	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3	0.3
Financials	222	26.2
FirstRand	40	4.8
Standard Bank	33	3.9
Reinet	21	2.5
Nedbank	20	2.3
Rand Merchant Investment <sup>2</sup>	17	2.0
Capitec	14	1.6
Old Mutual	14	1.4
	12	
Coronation Fund Managers	12	1.4
Remgro		
Momentum Metropolitan	11	1.3
Ninety One	7	0.9
	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	1.9
Industrials	301	35.6
Naspers <sup>2</sup>	123	14.6
British American Tobacco	54	6.4
MultiChoice	21	2.5
Woolworths	19	2.3
Life Healthcare	16	1.9
OneLogix	12	1.4
KAP Industrial	12	1.4
Mondi Plc	10	1.2
Shoprite	9	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	26	3.0
Equity-linked derivatives	- 665	-78.7
TOP40 Index Fut Jun21	- 199	-23.6
DCAP Index Fut Jun21	- 466	-55.1
Net equities	44	5.2
Hedged equities	665	78.7
Cash	136	16.1
Totals	845	100.0

JSE-listed securities include equities, property and commodity-linked instruments.
 Including stub certificates and includes holding in Prosus NV if applicable.
 Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

### as at 31 March 2021

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	5 042	100.0
Bonds	4 884	96.9
Governments	2 424	48.1
Republic of South Africa	2 424	48.1
Parastatals	880	17.4
Eskom	477	9.1
SA Roads Board	407	8.1
Positions individually less than 1% of the Fund	14	0.3
Corporates	94	1.9
Northam Platinum	55	1.1
Positions individually less than 1% of the Fund	39	0.8
Banks	1 486	29.5
FirstRand Bank	624	12.4
Standard Bank (SA)	483	9.6
Investec Bank	111	2.2
Standard Bank Group	98	2.0
Nedbank Group	51	1.0
Positions individually less than 1% of the Fund	118	2.3
Money Market	59	1.2
Banks	59	1.2
Standard Bank (SA)	59	1.2
Cash	99	2.0
Totals	5 042	100.0

### as at 31 March 2021

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	25 364	100.0
Bonds	2 256	8.9
Corporates	1 243	4.9
Mercedes-Benz S.A.	970	3.8
Toyota Financial Services (SA)	273	1.1
Banks	1 013	4.0
FirstRand Bank	517	2.0
Positions individually less than 1% of the Fund	496	2.0
Money Market	21 077	83.1
Governments	8 078	31.8
Republic of South Africa	8 078	31.8
Corporates	2 332	9.2
MTN	656	2.6
Pick 'n Pay Stores	653	2.6
Shoprite	404	1.6
Sanlam	342	1.3
Life Healthcare	276	1.1
Banks	10 668	42.1
Nedbank	3 231	12.7
Absa Bank	2 956	11.7
Standard Bank (SA)	2 330	9.2
FirstRand Bank	1 688	6.7
Investec	463	1.8
Cash	2 031	8.0
Totals	25 364	100.0

as at 31 March 2021

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	139	0.6
Cash	139	0.6
Foreign Ex-Africa	24 135	99.4
Equity funds	23 972	98.8
Orbis Global Equity Fund	23 972	98.8
Cash	162	0.7
Totals	24 274	100.0

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.6	31.7	30.5	9.9	15.9	9.6
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	2.4	0.0	0.0	0.0	0.0	2.4
Total	100.0	31.7	30.5	9.9	15.9	11.9
Currency exposure of the	Orbis Global Equity Fund					
Funds	100.0	41.3	30.7	10.4	8.0	9.6
Index <sup>2</sup>	100.0	64.2	18.5	7.7	5.9	3.7

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	7.5
Naspers	6.9
NetEase	6.2
XPO Logistics	5.7
Bayerische Motoren Werke	3.8
Anthem	3.2
Comcast	3.2
Howmet Aerospace (was Arconic)	3.1
Taiwan Semiconductor Mfg.	2.8
Newcrest Mining	2.7
Total (%)	45.0

This Fund invests solely into the Orbis Global Equity Fund.
 FTSE World Index.
 Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

as at 31 March 2021

Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
South Africa	63	0.4
Cash	63	0.4
Foreign Ex-Africa	14 592	99.6
Equity funds	2 344	16.0
Orbis Global Equity Fund	1 843	12.6
Orbis SICAV Emerging Markets Equity Fund	501	3.4
Absolute return funds	1 362	9.3
Orbis Optimal SA Fund (US\$)	837	5.7
Orbis Optimal SA Fund (Euro)	524	3.6
Balanced funds	10 882	74.3
Orbis SICAV Global Balanced Fund	10 882	74.3
Cash	4	0.0
Totals	14 655	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	62.7	13.2	23.5	7.3	15.0	3.7
Hedged equities	22.7	10.1	6.0	2.0	3.1	1.5
Fixed interest	8.9	6.8	0.5	0.1	0.2	1.2
Commodity-linked	4.2	0.0	0.0	0.0	0.0	4.2
Net current assets	1.6	0.0	0.0	0.0	0.0	1.6
Total	100.0	30.1	30.0	9.4	18.2	12.3
Currency exposure of the o	bis funds					
Funds	100.0	39.1	34.5	10.0	11.8	4.6
Index <sup>1</sup>	100.0	59.9	25.0	12.1	0.8	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
Taiwan Semiconductor Mfg.	5.1
British American Tobacco	4.3
Samsung Electronics	4.3
SPDR Gold Trust	4.2
NetEase	3.7
Bayerische Motoren Werke	3.1
AbbVie	3.0
Naspers	2.5
BP	2.4
XPO Logistics	2.4
Total (%)	34.9

60% MSCI World Index and 40% JP Morgan Global Bond Index.
 Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

as at 31 March 2021

Allan Gray-Orbis Global Optimal Fund of Funds	Market Value (R millions)	% of Fund
South Africa	9	1.1
Cash	9	1.1
Foreign Ex-Africa	823	98.9
Absolute return funds	823	98.9
Orbis Optimal SA Fund (US\$)	527	63.3
Orbis Optimal SA Fund (Euro)	296	35.6
Cash	0	0.0
Totals	832	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	2.8	-1.4	0.9	-0.3	2.5	1.2
Hedged equities	86.6	25.1	25.1	17.2	14.2	5.1
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	10.5	0.0	0.0	0.0	0.0	10.5
Total	100.0	23.7	26.0	16.9	16.7	16.8
Currency exposure of the O	rbis funds					
Funds	100.0	58.2	35.4	-0.1	6.2	0.2

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.5
UnitedHealth Group	3.5
Mitsubishi	3.0
Woodside Petroleum	2.9
Bayerische Motoren Werke	2.8
NetEase	2.6
Alcoa	2.5
Taiwan Semiconductor Mfg.	2.2
XPO Logistics	2.2
Korea Investment Holdings	2.2
Total (%)	28.5

as at 31 March 2021

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ortham Platinum appi appi appi appi appi appi appi app	14       13       10       10       10       8       37       217       26       26       25       21       19       10       10       53       352       106	0.9 0.9 0.7 0.7 0.6 2.5 <b>14.8</b> 1.9 1.8 1.8 1.7 1.4 1.3 0.7 0.7 0.7 3.6
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rstRand d Mutual emgro candard Bank edbank einet and Merchant Investment <sup>2</sup> vestec ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> Titsh American Tobacco oolworths 3 InBev fe Healthcare ultiChoice	27 26 26 25 21 19 10 10 53 352 352 106	1.9 1.8 1.7 1.4 1.3 0.7 0.7 3.6
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randard Bank edbank einet and Merchant Investment? vestec ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> itish American Tobacco oolworths 3 InBev fe Healthcare ultiChoice	25 21 19 10 53 352 106	1.7 1.4 1.3 0.7 0.7 3.6
edbank einet and Merchant Investment <sup>2</sup> vestec solitions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> itish American Tobacco oolworths 3 InBev fe Healthcare ultiChoice	21 19 10 53 352 106	1.4 1.3 0.7 0.7 3.6
einet and Merchant Investment <sup>2</sup> vestec solitions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> itish American Tobacco oolworths 3 InBev fe Healthcare ultiChoice	19 10 10 53 352 106	1.3 0.7 0.7 3.6
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vestec ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> itish American Tobacco ioolworths 3 InBev fe Healthcare ultiChoice	10 53 352 106	0.7 3.6
sitions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> dustrials aspers <sup>2</sup> itish American Tobacco oolworths B InBev fe Healthcare ultiChoice	53 352 106	3.6
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aspers <sup>2</sup> itish American Tobacco oolworths 3 InBev fe Healthcare ultiChoice	106	
itish American Tobacco oolworths 3 InBev fe Healthcare ultiChoice		<b>23.9</b> 7.2
oolworths 3 InBev fe Healthcare ultiChoice	00	5.4
3 InBev fe Healthcare ultiChoice	38	2.6
fe Healthcare ultiChoice	18	1.2
ultiChoice	16	1.1
	14	1.0
	9	0.6
AP Industrial	9	0.6
ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	60	4.1
uity-linked derivatives	- 23	-1.6
DP40 Index Fut Jun21	- 11	-0.7
CAP Index Fut Jun21	- 13	-0.9
et equities	754	51.3
edged equities	23	1.6
ommodity-linked Securities	38	2.6
ew Gold Platinum ETF	22	1.5
ositions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	1.1
onds	137	9.3
epublic of South Africa	95	6.4
rstRand Bank	16	1.1
psitions individually less than 1% of the Fund	27	1.8
oney Market	28	1.9
vestec Bank	24	1.6
psitions individually less than 1% of the Fund		0.3
ash frican Investments	16 50	1.1 3.4
ond funds	27	3.4 1.8
Ian Gray Africa Bond Fund	27	1.8
autoray Anea Bond Fund	24	1.6
Ian Gray Africa ex-SA Equity Fund	21	1.4
lan Gray Africa Equity Fund <sup>3</sup>	2	0.2
preign ex-Africa Investments	424	28.8
quity Funds	169	11.5
bis SICAV Global Equity Fund	74	5.0
lan Gray Frontier Markets Equity Fund	51	3.5
bis SICAV Emerging Markets Equity Fund	28	1.9
rbis SICAV Japan Equity (Yen) Fund	16	1.1
bsolute return funds	46	3.1
rbis Optimal SA Fund (US\$)	32	2.1
bis Optimal SA Fund (Euro)	15	1.0
alanced funds	177	12.1
bis SICAV Global Balanced Fund	177	12.1
onds	10	0.7
ositions individually less than 1% of the Fund	10	0.7
ash Itals	22 1 470	1.5 100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

 Including stub certificates and includes holding in Prosus NV if applicable.
 This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, solicitation for investment.

### as at 31 March 2021

Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	3 327	100.0
Equities	3 219	96.8
Resources	859	25.8
Glencore	201	6.1
Sibanye Stillwater	104	3.1
Sasol	95	2.9
Northam Platinum	69	2.1
Sappi	57	1.7
Impala Platinum	55	1.7
Royal Bafokeng Platinum	47	1.4
BHP	41	1.2
AECI	36	1.1
AngloGold Ashanti	35	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	118	3.6
Financials	947	28.5
Standard Bank	110	3.3
Reinet	108	3.3
FirstRand	108	3.2
Did Mutual	103	3.1
Remaro	98	3.0
Vedbank	79	2.4
Rand Merchant Investment <sup>2</sup>	59	1.8
nvestec	44	1.3
Ninety One	33	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	204	6.1
ndustrials	1 413	42.5
Vaspers <sup>2</sup>	397	11.9
British American Tobacco	263	7.9
Noolworths	155	4.7
ife Healthcare	87	2.6
AB InBev	64	1.9
MultiChoice	53	1.6
Super Group	48	1.4
Figer Brands	47	1.4
(AP Industrial	37	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	263	7.9
Commodity-linked Securities	7	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	7	0.2
Cash	101	3.0
Totals	3 327	100.0

JSE-listed securities include equities, property and commodity-linked instruments.
 Including stub certificates and includes holding in Prosus NV if applicable.
 Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

## Quarterly Portfolio Disclosures as at 31 March 2021

### Notes for consideration

### **Management Company**

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

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

### Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. 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. Certain unit trusts have more than one class of units and these are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust to receive that day's price. Unit trust prices are available daily on **www.allangray.co.za**. 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 the Management Company.

### **Benchmarks**

#### 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.

#### FTSE Russell Index

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### J.P. Morgan Index

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#### **MSCI Index**

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## Quarterly Portfolio Disclosures as at 31 March 2021

### Understanding the funds

Investors must make sure that they understand the nature of their choice of funds and that their investment objectives are aligned with those of the Fund/s they select.

A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its feeder fund or funds of funds.

The Allan Gray Money Market Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event, investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to the applicable ASISA Standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens, withdrawals may be ring-fenced and managed over a period of time. 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.

The Allan Gray Bond Fund yield is current, calculated as at month-end.

### **Foreign exposure**

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

### 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.