

**Quarterly  
Disclosures  
31 March 2024**

# Quarterly Portfolio Disclosures

as at 31 March 2024

Allan Gray Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>24 776</b>	<b>56.0</b>
<b>Equities</b>	<b>23 227</b>	<b>52.5</b>
<b>Resources</b>	<b>5 322</b>	<b>12.0</b>
Glencore	1 367	3.1
Gold Fields	657	1.5
Sappi	654	1.5
Sasol	634	1.4
AngloGold Ashanti	498	1.1
Positions individually less than 1% of the Fund	1 511	3.4
<b>Financials</b>	<b>6 483</b>	<b>14.7</b>
Standard Bank	1 249	2.8
Nedbank	1 110	2.5
Remgro	727	1.6
FirstRand	647	1.5
Positions individually less than 1% of the Fund	2 750	6.2
<b>Industrials</b>	<b>11 422</b>	<b>25.8</b>
British American Tobacco	2 063	4.7
AB InBev	1 858	4.2
Naspers & Prosus	1 754	4.0
Mondi	1 078	2.4
Woolworths	1 014	2.3
MultiChoice	459	1.0
Tiger Brands	457	1.0
Positions individually less than 1% of the Fund	2 740	6.2
<b>Commodity-linked securities</b>	<b>254</b>	<b>0.6</b>
Positions individually less than 1% of the Fund	254	0.6
<b>Bonds</b>	<b>11</b>	<b>0.0</b>
Positions individually less than 1% of the Fund	11	0.0
<b>Cash</b>	<b>1 284</b>	<b>2.9</b>
<b>Foreign investments</b>	<b>19 439</b>	<b>44.0</b>
<b>Equities</b>	<b>1 702</b>	<b>3.8</b>
The Walt Disney Company	783	1.8
Bookings Holdings	602	1.4
Positions individually less than 1% of the Fund	316	0.7
<b>Equity funds</b>	<b>17 660</b>	<b>39.9</b>
Orbis Global Equity Fund	7 653	17.3
Orbis SICAV International Equity Fund	5 123	11.6
Allan Gray Frontier Markets Equity Fund	2 604	5.9
Orbis SICAV Japan Equity (Yen) Fund	1 290	2.9
Allan Gray Africa Ex-SA Fund	886	2.0
Orbis SICAV Emerging Markets Equity Fund	104	0.2
<b>Cash</b>	<b>77</b>	<b>0.2</b>
<b>Totals</b>	<b>44 215</b>	<b>100.0</b>

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 2024

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>119 110</b>	<b>63.8</b>
<b>Equities</b>	<b>79 108</b>	<b>42.4</b>
<b>Resources</b>	<b>18 946</b>	<b>10.2</b>
Glencore	4 714	2.5
Sasol	2 278	1.2
Gold Fields	2 216	1.2
Sappi	2 163	1.2
AngloGold Ashanti	1 997	1.1
Positions individually less than 1% of the Fund	5 577	3.0
<b>Financials</b>	<b>21 209</b>	<b>11.4</b>
Nedbank	3 761	2.0
Standard Bank	3 312	1.8
Remgro	2 449	1.3
FirstRand	2 167	1.2
Positions individually less than 1% of the Fund	9 519	5.1
<b>Industrials</b>	<b>38 953</b>	<b>20.9</b>
British American Tobacco	7 439	4.0
AB InBev	7 098	3.8
Naspers & Prosus	5 895	3.2
Mondi	3 517	1.9
Woolworths	3 447	1.8
MultiChoice	1 868	1.0
Positions individually less than 1% of the Fund	9 689	5.2
<b>Equity-linked derivatives</b>	<b>-3 344</b>	<b>-1.8</b>
<b>Net equities</b>	<b>75 764</b>	<b>40.6</b>
<b>Hedged equities</b>	<b>3 344</b>	<b>1.8</b>
<b>Commodity-linked securities</b>	<b>4 592</b>	<b>2.5</b>
Positions individually less than 1% of the Fund	4 592	2.5
<b>Bonds</b>	<b>15 905</b>	<b>8.5</b>
Republic of South Africa	9 495	5.1
Positions individually less than 1% of the Fund	6 409	3.4
<b>Money market</b>	<b>8 856</b>	<b>4.7</b>
Absa	2 947	1.6
Standard Bank	2 548	1.4
FirstRand	1 971	1.1
Positions individually less than 1% of the Fund	1 391	0.7
<b>Cash</b>	<b>2 213</b>	<b>1.2</b>
<b>Currency hedges</b>	<b>8 436</b>	<b>4.5</b>
<b>Foreign investments</b>	<b>67 506</b>	<b>36.2</b>
<b>Equities</b>	<b>5 486</b>	<b>2.9</b>
The Walt Disney Company	2 524	1.4
Booking Holdings	1 942	1.0
Positions individually less than 1% of the Fund	1 020	0.5
<b>Bond funds</b>	<b>3 184</b>	<b>1.7</b>
Allan Gray Africa Bond Fund (Class B)	3 184	1.7
<b>Equity funds</b>	<b>31 209</b>	<b>16.7</b>
Allan Gray Frontier Markets Equity Fund	9 101	4.9
Orbis SICAV International Equity Fund	6 679	3.6
Orbis Global Equity Fund	5 961	3.2
Orbis SICAV Japan Equity (Yen) Fund	4 741	2.5
Allan Gray Africa Ex-SA Fund	2 600	1.4
Orbis SICAV Emerging Markets Equity Fund	1 704	0.9
Allan Gray Africa Equity Fund	424	0.2
<b>Absolute return funds</b>	<b>9 290</b>	<b>5.0</b>
Orbis Optimal SA Fund (US\$)	6 664	3.6
Orbis Optimal SA Fund (Euro)	2 626	1.4
<b>Balanced funds</b>	<b>22 382</b>	<b>12.0</b>
Orbis SICAV Global Balanced Fund	22 382	12.0
<b>Bonds</b>	<b>2 750</b>	<b>1.5</b>
Positions individually less than 1% of the Fund	2 750	1.5
<b>Money market</b>	<b>512</b>	<b>0.3</b>
Positions individually less than 1% of the Fund	512	0.3
<b>Cash</b>	<b>1 130</b>	<b>0.6</b>
<b>Currency-linked futures</b>	<b>-8 436</b>	<b>-4.5</b>
<b>Totals</b>	<b>186 616</b>	<b>100.0</b>

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 2024

Allan Gray Stable Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>37 057</b>	<b>70.9</b>
<b>Equities</b>	<b>11 879</b>	<b>22.7</b>
<b>Resources</b>	<b>3 299</b>	<b>6.3</b>
Gold Fields	628	1.2
AngloGold Ashanti	609	1.2
Glencore	546	1.0
Positions individually less than 1% of the Fund	1 516	2.9
<b>Financials</b>	<b>2 737</b>	<b>5.2</b>
Nedbank	682	1.3
Standard Bank	555	1.1
Positions individually less than 1% of the Fund	1 500	2.9
<b>Industrials</b>	<b>5 842</b>	<b>11.2</b>
British American Tobacco	1 269	2.4
AB InBev	1 120	2.1
Woolworths	700	1.3
MultiChoice	665	1.3
Positions individually less than 1% of the Fund	2 089	4.0
<b>Equity-linked derivatives</b>	<b>-4 688</b>	<b>-9.0</b>
<b>Net equities</b>	<b>7 191</b>	<b>13.8</b>
<b>Hedged equities</b>	<b>4 688</b>	<b>9.0</b>
<b>Commodity-linked securities</b>	<b>880</b>	<b>1.7</b>
Positions individually less than 1% of the Fund	880	1.7
<b>Bonds</b>	<b>12 971</b>	<b>24.8</b>
Republic of South Africa	5 708	10.9
FirstRand Bank	3 410	6.5
Standard Bank Group	1 212	2.3
Northam Platinum	763	1.5
Positions individually less than 1% of the Fund	1 878	3.6
<b>Money market</b>	<b>7 498</b>	<b>14.3</b>
Investec	2 643	5.1
Absa	2 271	4.3
Standard Bank	1 836	3.5
FirstRand Bank	748	1.4
<b>Cash</b>	<b>824</b>	<b>1.6</b>
<b>Currency hedges</b>	<b>3 006</b>	<b>5.8</b>
<b>Foreign investments</b>	<b>15 213</b>	<b>29.1</b>
<b>Equities</b>	<b>877</b>	<b>1.7</b>
Positions individually less than 1% of the Fund	877	1.7
<b>Bond funds</b>	<b>1 031</b>	<b>2.0</b>
Allan Gray Africa Bond Fund (Class B)	1 031	2.0
<b>Equity funds</b>	<b>2 541</b>	<b>4.9</b>
Allan Gray Frontier Markets Equity Fund	1 498	2.9
Allan Gray Africa Ex-SA Fund	528	1.0
Orbis SICAV Japan Equity (Yen) Fund	427	0.8
Allan Gray Africa Equity Fund	88	0.2
<b>Absolute return funds</b>	<b>5 568</b>	<b>10.7</b>
Orbis Optimal SA Fund (US\$)	3 989	7.6
Orbis Optimal SA Fund (Euro)	1 579	3.0
<b>Balanced funds</b>	<b>5 244</b>	<b>10.0</b>
Orbis SICAV Global Balanced Fund	5 244	10.0
<b>Bonds</b>	<b>1 791</b>	<b>3.4</b>
Morgan Stanley	545	1.0
Positions individually less than 1% of the Fund	1 246	2.4
<b>Money market</b>	<b>508</b>	<b>1.0</b>
Positions individually less than 1% of the Fund	508	1.0
<b>Cash</b>	<b>659</b>	<b>1.3</b>
<b>Currency-linked futures</b>	<b>-3 006</b>	<b>-5.8</b>
<b>Totals</b>	<b>52 270</b>	<b>100.0</b>

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 2024

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>789</b>	<b>100.0</b>
<b>Equities</b>	<b>670</b>	<b>84.9</b>
<b>Resources</b>	<b>235</b>	<b>29.8</b>
Gold Fields	42	5.4
AngloGold Ashanti	38	4.8
Sasol	37	4.6
Sappi	31	4.0
Sibanye-Stillwater	14	1.8
Thungela Resources	12	1.5
Pan African Resources	12	1.5
South32	9	1.1
African Rainbow Minerals	8	1.0
Positions individually less than 1% of the Fund	32	4.1
<b>Financials</b>	<b>104</b>	<b>13.2</b>
Absa	29	3.7
Nedbank	22	2.8
FirstRand	21	2.6
Standard Bank	13	1.6
Old Mutual	11	1.3
Positions individually less than 1% of the Fund	9	1.1
<b>Industrials</b>	<b>331</b>	<b>41.9</b>
British American Tobacco	69	8.7
Naspers & Prosus	61	7.8
AB InBev	47	6.0
Mondi	35	4.4
MultiChoice	35	4.4
MTN	22	2.8
Premier Group	15	1.9
Pepkor	8	1.1
Positions individually less than 1% of the Fund	38	4.8
<b>Equity-linked derivatives</b>	<b>-645</b>	<b>-81.8</b>
<b>Net equities</b>	<b>25</b>	<b>3.2</b>
<b>Hedged equities</b>	<b>645</b>	<b>81.8</b>
<b>Money market</b>	<b>20</b>	<b>2.5</b>
FirstRand	15	1.9
Positions individually less than 1% of the Fund	5	0.6
<b>Cash</b>	<b>99</b>	<b>12.5</b>
<b>Totals</b>	<b>789</b>	<b>100.0</b>

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 2024

Allan Gray Bond Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>7 567</b>	<b>100.0</b>
<b>Bonds</b>	<b>7 273</b>	<b>96.1</b>
<b>Governments</b>	<b>4 078</b>	<b>53.9</b>
Republic of South Africa	4 078	53.9
<b>Parastatals</b>	<b>792</b>	<b>10.5</b>
Eskom	475	6.3
SANRAL	318	4.2
<b>Corporates</b>	<b>128</b>	<b>1.7</b>
Positions individually less than 1% of the Fund	128	1.7
<b>Banks</b>	<b>2 275</b>	<b>30.1</b>
FirstRand	777	10.3
Standard Bank	671	8.9
Standard Bank Group	393	5.2
Absa	172	2.3
Investec Group	132	1.7
Nedbank Group	131	1.7
<b>Money market</b>	<b>231</b>	<b>3.1</b>
<b>Banks</b>	<b>231</b>	<b>3.1</b>
Standard Bank	136	1.8
Absa Bank	96	1.3
<b>Cash</b>	<b>63</b>	<b>0.8</b>
<b>Totals</b>	<b>7 567</b>	<b>100.0</b>

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 2024

Allan Gray Money Market Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>29 194</b>	<b>100.0</b>
<b>Bonds</b>	<b>1 405</b>	<b>4.8</b>
<b>Corporates</b>	<b>1 269</b>	<b>4.3</b>
Mercedes-Benz	662	2.3
Daimler Truck AG	607	2.1
<b>Banks</b>	<b>136</b>	<b>0.5</b>
Positions individually less than 1% of the Fund	136	0.5
<b>Money market</b>	<b>26 222</b>	<b>89.8</b>
<b>Governments</b>	<b>11 900</b>	<b>40.8</b>
Republic of South Africa	11 900	40.8
<b>Banks</b>	<b>14 322</b>	<b>49.1</b>
Nedbank	5 208	17.8
Standard Bank	3 086	10.6
Absa	2 487	8.5
Investec	2 169	7.4
FirstRand	1 372	4.7
<b>Cash</b>	<b>1 567</b>	<b>5.4</b>
<b>Totals</b>	<b>29 194</b>	<b>100.0</b>

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 2024

Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>186</b>	<b>0.6</b>
<b>Cash</b>	<b>186</b>	<b>0.6</b>
<b>Foreign investments</b>	<b>31 810</b>	<b>99.4</b>
<b>Equity funds</b>	<b>31 810</b>	<b>99.4</b>
Orbis Global Equity Fund	31 810	99.4
<b>Cash</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>31 996</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.6	50.7	22.9	8.7	14.1	1.2
Hedged equities	0.0	0.0	0.0	0.0	0.0	0.0
Property	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
Bonds	0.8	0.8	0.0	0.0	0.0	0.0
Money market and cash	1.6	1.7	0.4	0.1	-0.6	0.0
<b>Total</b>	<b>100.0</b>	<b>53.2</b>	<b>23.3</b>	<b>8.8</b>	<b>13.5</b>	<b>1.2</b>

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	50.6	23.6	15.0	5.8	4.9
Benchmark <sup>2</sup>	100.0	74.0	17.0	6.1	0.8	2.1

Top 10 shares in the Orbis Global Equity Fund	% of Fund
Corpay	5.5
UnitedHealth Group	3.6
Interactive Brokers Group	3.5
Global Payments	3.3
GXO Logistics	3.2
Sumitomo Mitsui Fin.	3.1
Alphabet	3.1
British American Tobacco	2.9
Shell	2.8
BAE Systems	2.8
<b>Total (%)</b>	<b>33.7</b>

1. This Fund invests solely into the Orbis Global Equity Fund.

2. MSCI World Index, including income, after withholding taxes.

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 2024

Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>134</b>	<b>0.7</b>
Cash	134	0.7
<b>Foreign investments</b>	<b>18 476</b>	<b>99.3</b>
<b>Balanced funds</b>	<b>18 475</b>	<b>99.3</b>
Orbis SICAV Global Balanced Fund	18 475	99.3
Cash	0	0.0
<b>Totals</b>	<b>18 610</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	58.4	12.4	20.9	8.7	14.0	2.3
Hedged equities	18.6	10.4	5.3	0.5	1.4	1.0
Property	0.6	0.0	0.0	0.6	0.0	0.0
Commodity-linked	5.6	5.6	0.0	0.0	0.0	0.0
Bonds	15.3	11.4	3.8	0.0	0.0	0.1
Money market and cash	1.5	0.3	0.7	0.1	0.4	0.1
<b>Total</b>	<b>100.0</b>	<b>40.1</b>	<b>30.8</b>	<b>9.9</b>	<b>15.8</b>	<b>3.5</b>

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	26.3	38.1	17.5	12.1	6.1
Benchmark <sup>2</sup>	100.0	64.9	22.1	10.5	0.5	1.9

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	5.6
Samsung Electronics	4.5
Kinder Morgan	3.3
Taiwan Semiconductor Mfg.	2.9
US TIPS 0.25% 15 Jul 2029	2.6
Burford Capital	2.5
Mitsubishi Heavy Industries	2.4
Nintendo	2.3
Micron Technology	1.9
Shell	1.9
<b>Total (%)</b>	<b>29.9</b>

1. This Fund invests solely into the Orbis SICAV Global Balanced Fund.

2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government 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.

# Quarterly Portfolio Disclosures

as at 31 March 2024

Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>4</b>	<b>0.4</b>
<b>Cash</b>	<b>4</b>	<b>0.4</b>
<b>Foreign investments</b>	<b>1 148</b>	<b>99.6</b>
<b>Absolute return funds</b>	<b>1 148</b>	<b>99.6</b>
Orbis Optimal SA Fund (US\$)	713	61.8
Orbis Optimal SA Fund (Euro)	435	37.8
<b>Cash</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>1 153</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	1.5	-0.8	2.3	-0.3	-0.6	0.9
Hedged equities	86.0	36.0	21.9	19.1	8.9	0.0
Property	2.5	1.1	0.0	1.4	0.0	0.0
Commodity-linked	0.1	0.1	0.0	0.0	0.0	0.0
Bonds	1.8	1.8	0.0	0.0	0.0	0.0
Money market and cash	8.2	4.2	1.4	1.5	1.1	0.0
<b>Total</b>	<b>100.0</b>	<b>42.4</b>	<b>25.6</b>	<b>21.7</b>	<b>9.4</b>	<b>0.9</b>

Currency exposure of the Orbis funds						
Funds	100.0	55.9	36.6	6.4	1.1	0.0

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	4.0
Taiwan Semiconductor Mfg.	3.1
British American Tobacco	3.0
Micron Technology	2.8
UnitedHealth Group	2.6
Motorola Solutions	2.4
London Stock Exchange Group	2.3
GXO Logistics	2.1
Elevance Health	2.0
ConvaTec Group	2.0
<b>Total (%)</b>	<b>26.3</b>

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 2024

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>1 872</b>	<b>63.9</b>
<b>Equities</b>	<b>1 220</b>	<b>41.6</b>
<b>Resources</b>	<b>293</b>	<b>10.0</b>
Glencore	74	2.5
Sasol	36	1.2
Sappi	34	1.2
Gold Fields	34	1.1
AngloGold Ashanti	32	1.1
Positions individually less than 1% of the Fund	84	2.9
<b>Financials</b>	<b>328</b>	<b>11.2</b>
Nedbank	57	2.0
Standard Bank	53	1.8
Remgro	39	1.3
FirstRand	34	1.2
Positions individually less than 1% of the Fund	145	4.9
<b>Industrials</b>	<b>599</b>	<b>20.4</b>
British American Tobacco	115	3.9
AB InBev	111	3.8
Naspers & Prosus	92	3.1
Mondi	56	1.9
Woolworths	54	1.8
Positions individually less than 1% of the Fund	172	5.9
<b>Equity-linked derivatives</b>	<b>-52</b>	<b>-1.8</b>
<b>Net equities</b>	<b>1 168</b>	<b>39.8</b>
<b>Hedged equities</b>	<b>52</b>	<b>1.8</b>
<b>Commodity-linked securities</b>	<b>71</b>	<b>2.4</b>
New Gold Platinum ETF	35	1.2
Positions individually less than 1% of the Fund	36	1.2
<b>Bonds</b>	<b>276</b>	<b>9.4</b>
Republic of South Africa	161	5.5
Standard Bank	36	1.2
Positions individually less than 1% of the Fund	79	2.7
<b>Money market</b>	<b>166</b>	<b>5.7</b>
FirstRand	49	1.7
Absa	40	1.3
Standard Bank	33	1.1
Positions individually less than 1% of the Fund	45	1.5
<b>Cash</b>	<b>36</b>	<b>1.2</b>
<b>Currency hedges</b>	<b>104</b>	<b>3.5</b>
<b>Foreign investments</b>	<b>1 059</b>	<b>36.1</b>
<b>Equities</b>	<b>85</b>	<b>2.9</b>
The Walt Disney Company	39	1.3
Booking Holdings	30	1.0
Positions individually less than 1% of the Fund	16	0.5
<b>Bond funds</b>	<b>46</b>	<b>1.6</b>
Allan Gray Africa Bond Fund (Class B)	46	1.6
<b>Equity funds</b>	<b>474</b>	<b>16.2</b>
Allan Gray Frontier Markets Equity Fund	135	4.6
Orbis SICAV International Equity Fund, Fixed Fee Class	103	3.5
Orbis SICAV Global Equity Fund	90	3.1
Orbis SICAV Japan Equity (Yen) Fund	74	2.5
Allan Gray Africa Ex-SA Fund	40	1.4
Orbis SICAV Emerging Markets Equity Fund	25	0.9
Allan Gray Africa Equity Fund	7	0.2
<b>Absolute return funds</b>	<b>147</b>	<b>5.0</b>
Orbis Optimal SA Fund (US\$)	107	3.6
Orbis Optimal SA Fund (Euro)	41	1.4
<b>Balanced funds</b>	<b>351</b>	<b>12.0</b>
Orbis SICAV Global Balanced Fund	351	12.0
<b>Bonds</b>	<b>41</b>	<b>1.4</b>
Positions individually less than 1% of the Fund	41	1.4
<b>Money market</b>	<b>9</b>	<b>0.3</b>
Positions individually less than 1% of the Fund	9	0.3
<b>Cash</b>	<b>9</b>	<b>0.3</b>
<b>Currency-linked futures</b>	<b>-104</b>	<b>-3.5</b>
<b>Totals</b>	<b>2 931</b>	<b>100.0</b>

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 2024

Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>1 213</b>	<b>100.0</b>
<b>Equities</b>	<b>783</b>	<b>64.5</b>
<b>Resources</b>	<b>181</b>	<b>14.9</b>
Glencore	43	3.5
Gold Fields	22	1.8
Sasol	21	1.7
Sappi	20	1.7
AngloGold Ashanti	19	1.6
Sibanye-Stillwater	12	1.0
Positions individually less than 1% of the Fund	43	3.5
<b>Financials</b>	<b>210</b>	<b>17.3</b>
Standard Bank	37	3.1
Nedbank	32	2.6
FirstRand	23	1.9
Remgro	20	1.7
Momentum Metropolitan	12	1.0
Positions individually less than 1% of the Fund	85	7.0
<b>Industrials</b>	<b>392</b>	<b>32.3</b>
British American Tobacco	69	5.7
AB InBev	61	5.0
Naspers & Prosus	59	4.9
Mondi	34	2.8
Woolworths	32	2.6
MultiChoice	23	1.9
Tsogo Sun	17	1.4
Tiger Brands	15	1.2
Positions individually less than 1% of the Fund	82	6.8
<b>Equity-linked derivatives</b>	<b>-15</b>	<b>-1.2</b>
<b>Net equities</b>	<b>767</b>	<b>63.2</b>
<b>Hedged equities</b>	<b>15</b>	<b>1.2</b>
<b>Commodity-linked securities</b>	<b>34</b>	<b>2.8</b>
New Gold Platinum ETF	19	1.6
New Gold ETF	15	1.3
<b>Bonds</b>	<b>261</b>	<b>21.5</b>
Republic of South Africa	161	13.3
Standard Bank	30	2.5
FirstRand	30	2.5
Eskom	14	1.2
Positions individually less than 1% of the Fund	26	2.1
<b>Money market</b>	<b>120</b>	<b>9.9</b>
Republic of South Africa	53	4.4
Absa	49	4.0
FirstRand	12	1.0
Positions individually less than 1% of the Fund	6	0.5
<b>Cash</b>	<b>16</b>	<b>1.3</b>
<b>Totals</b>	<b>1 213</b>	<b>100.0</b>

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 2024

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>3 540</b>	<b>100.0</b>
<b>Equities</b>	<b>3 457</b>	<b>97.7</b>
<b>Resources</b>	<b>795</b>	<b>22.5</b>
Glencore	182	5.1
Sappi	100	2.8
Gold Fields	91	2.6
Sasol	86	2.4
AngloGold Ashanti	81	2.3
Sibanye-Stillwater	45	1.3
Positions individually less than 1% of the Fund	210	5.9
<b>Financials</b>	<b>926</b>	<b>26.2</b>
Standard Bank	164	4.6
Nedbank	139	3.9
FirstRand	106	3.0
Remgro	86	2.4
Reinet	60	1.7
Capitec	49	1.4
Investec	49	1.4
Momentum Metropolitan	49	1.4
Ninety One	36	1.0
Positions individually less than 1% of the Fund	188	5.3
<b>Industrials</b>	<b>1 736</b>	<b>49.0</b>
British American Tobacco	292	8.2
Naspers & Prosus	270	7.6
AB InBev	260	7.3
Mondi	165	4.7
Woolworths	133	3.8
MultiChoice	99	2.8
Tiger Brands	78	2.2
Sun International	46	1.3
Life Healthcare	44	1.3
Positions individually less than 1% of the Fund	350	9.9
<b>Commodity-linked securities</b>	<b>42</b>	<b>1.2</b>
New Gold Platinum ETF	37	1.1
Positions individually less than 1% of the Fund	4	0.1
<b>Bonds</b>	<b>4</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	4	0.1
<b>Cash</b>	<b>37</b>	<b>1.0</b>
<b>Totals</b>	<b>3 540</b>	<b>100.0</b>

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

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

## 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)11 301 6335 or [www.rmb.co.za](http://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.

### Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust fund to receive that day's price. Unit trust prices are available daily on [www.allangray.co.za](http://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. Certain unit trusts have more than one class of units and these are subject to different fees and charges.

### 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

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. 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.

#### J.P. Morgan Index

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.

#### 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.

## Understanding the funds

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

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

The Allan Gray Money Market Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event, investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to 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](http://www.allangray.co.za).

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

## 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](http://www.allangray.co.za), or via our Client Service Centre on 0860 000 654.