

**Quarterly
Disclosures
30 September 2026**

Quarterly Portfolio Disclosures

as at 30 September 2026

Allan Gray Equity Fund	Market value (R million)	% of Fund
Local investments	32 129	53.6
Equities	30 997	51.7
Resources	8 280	13.8
AngloGold Ashanti	2 012	3.4
Glencore	1 939	3.2
Sasol	1 125	1.9
Exxaro	643	1.1
Positions individually less than 1% of the Fund	2 560	4.3
Financials	7 603	12.7
Standard Bank	1 776	3.0
Remgro	1 419	2.4
Nedbank	1 341	2.2
FirstRand Bank	804	1.3
Positions individually less than 1% of the Fund	2 262	3.8
Industrials	15 114	25.2
AB InBev	2 939	4.9
Naspers & Prosus	2 255	3.8
British American Tobacco	1 530	2.6
Woolworths	857	1.4
Mondi	795	1.3
Richemont	684	1.1
Mr Price	613	1.0
Positions individually less than 1% of the Fund	5 441	9.1
Cash	1 132	1.9
Foreign investments	27 765	46.4
Equities	2 985	5.0
The Walt Disney Company	1 189	2.0
Booking Holdings	871	1.5
Positions individually less than 1% of the Fund	926	1.5
Equity funds	24 708	41.3
Orbis Global Equity Fund	9 878	16.5
Orbis SICAV International Equity Fund	7 527	12.6
Allan Gray Frontier Markets Equity Fund	3 755	6.3
Orbis SICAV Japan Equity (Yen) Fund	2 259	3.8
Allan Gray Africa Ex-SA Fund	1 130	1.9
Orbis SICAV Emerging Markets Equity Fund	158	0.3
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	54	0.1
Totals	59 894	100.0

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

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Allan Gray SA Equity Fund	Market value (R million)	% of Fund
Local investments	5 343	100.0
Equities	5 198	97.3
Resources	1 304	24.4
Glencore	291	5.4
AngloGold Ashanti	256	4.8
Sasol	159	3.0
Exxaro	114	2.1
BHP Group	71	1.3
Gold Fields	69	1.3
Pan African Resources	68	1.3
Northam Platinum Holdings	64	1.2
Positions individually less than 1% of the Fund	212	4.0
Financials	1 410	26.4
Standard Bank	278	5.2
Nedbank	236	4.4
Remgro	196	3.7
FirstRand Bank	173	3.2
Investec	77	1.4
Momentum Metropolitan Holdings	63	1.2
Positions individually less than 1% of the Fund	387	7.2
Industrials	2 483	46.5
Naspers & Prosus	398	7.4
AB InBev	395	7.4
British American Tobacco	244	4.6
Mondi	143	2.7
Mr Price	113	2.1
Richemont	109	2.0
Shoprite	101	1.9
Woolworths	98	1.8
Aspen	93	1.7
Dis-Chem Pharmacies	86	1.6
Tiger Brands	78	1.5
Boxer Retail Group	55	1.0
Positions individually less than 1% of the Fund	570	10.7
Cash	145	2.7
Totals	5 343	100.0

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

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Allan Gray - Orbis Global Equity Feeder Fund	Market value (R million)	% of Fund
Local investments	225	0.6
Cash	225	0.6
Foreign investments	35 108	99.4
Equity funds	35 108	99.4
Orbis Global Equity Fund	35 108	99.4
Cash	0	0.0
Totals	35 333	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	96.2	48.5	13.9	7.0	1.8	5.5	19.5
Property	2.1	0.0	0.0	0.0	1.5	0.6	0.0
Money market and cash	1.7	1.6	0.0	0.1	0.0	0.0	0.0
Total (%)	100.0	50.2	13.9	7.0	3.3	6.1	19.5
Currency exposure	100.0	48.2	7.5	8.3	8.0	10.7	17.3
Benchmark	100.0	72.9	3.4	11.7	5.9	0.0	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
Corpay	5.3
Taiwan Semiconductor Mfg	4.1
Samsung Electronics	3.9
Motorola Solutions	3.1
QXO	3.1
Nebius Group	2.9
Shell	2.8
Brüker	2.6
Booking Holdings	2.5
EQT	2.3
Total (%)	32.6

1. Refers to developed markets only.

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

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Allan Gray Balanced Fund	Market value (R million)	% of Fund
Local investments	145 905	57.0
Equities	102 285	39.9
Resources	29 437	11.5
Glencore	6 999	2.7
AngloGold Ashanti	6 735	2.6
Sasol	3 943	1.5
Positions individually less than 1% of the Fund	11 759	4.6
Financials	25 025	9.8
Standard Bank	5 608	2.2
Nedbank	5 193	2.0
Remgro	4 671	1.8
Positions individually less than 1% of the Fund	9 553	3.7
Industrials	47 822	18.7
AB InBev	10 019	3.9
Naspers & Prosus	7 660	3.0
British American Tobacco	5 004	2.0
Woolworths	2 697	1.1
Positions individually less than 1% of the Fund	22 442	8.8
Equity-linked derivatives	-4 916	-1.9
Net equities	97 369	38.0
Hedged equities	4 916	1.9
Commodity-linked securities	4 905	1.9
New Gold ETF	3 183	1.2
Positions individually less than 1% of the Fund	1 722	0.7
Bonds	29 633	11.6
Republic of South Africa	18 479	7.2
Standard Bank	3 208	1.3
FirstRand Bank	3 069	1.2
Positions individually less than 1% of the Fund	4 878	1.9
Money market	5 199	2.0
Absa	2 773	1.1
Positions individually less than 1% of the Fund	2 426	0.9
Cash	3 882	1.5
Foreign investments	110 194	43.0
Equities	10 227	4.0
The Walt Disney Company	4 074	1.6
Booking Holdings	2 982	1.2
Positions individually less than 1% of the Fund	3 171	1.2
Bond funds	4 374	1.7
Allan Gray Africa Bond Fund Class B	4 374	1.7
Equity funds	43 891	17.1
Allan Gray Frontier Markets Equity Fund	12 625	4.9
Orbis SICAV International Equity Fund	10 454	4.1
Orbis Global Equity Fund	9 696	3.8
Orbis SICAV Japan Equity (Yen) Fund	4 731	1.8
Allan Gray Africa Ex-SA Fund	3 808	1.5
Orbis SICAV Emerging Markets Equity Fund	2 506	1.0
Allan Gray Africa Equity Fund	70	0.0
Absolute return funds	9 800	3.8
Orbis Optimal SA Fund (US\$)	7 664	3.0
Orbis Optimal SA Fund (Euro)	2 136	0.8
Balanced funds	38 300	15.0
Orbis SICAV Global Balanced Fund	38 300	15.0
Bonds	3 004	1.2
Positions individually less than 1% of the Fund	3 004	1.2
Money market	111	0.0
Positions individually less than 1% of the Fund	111	0.0
Cash	488	0.2
Totals	256 099	100.0

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

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Allan Gray Tax-Free Balanced Fund	Market value (R million)	% of Fund
Local investments	3 419	57.1
Equities	2 372	39.6
Resources	678	11.3
Glencore	163	2.7
AngloGold Ashanti	156	2.6
Sasol	90	1.5
Positions individually less than 1% of the Fund	270	4.5
Financials	583	9.7
Standard Bank	130	2.2
Nedbank	120	2.0
Remgro	107	1.8
Positions individually less than 1% of the Fund	225	3.8
Industrials	1 111	18.6
AB InBev	233	3.9
Naspers & Prosus	178	3.0
British American Tobacco	116	1.9
Woolworths	63	1.1
Positions individually less than 1% of the Fund	522	8.7
Equity-linked derivatives	- 111	-1.9
Net equities	2 262	37.8
Hedged equities	111	1.9
Commodity-linked securities	113	1.9
New Gold ETF	74	1.2
Positions individually less than 1% of the Fund	39	0.7
Bonds	707	11.8
Republic of South Africa	439	7.3
Standard Bank	78	1.3
FirstRand Bank	63	1.1
Standard Bank Group	63	1.1
Positions individually less than 1% of the Fund	63	1.1
Money market	156	2.6
Standard Bank	65	1.1
Positions individually less than 1% of the Fund	91	1.5
Cash	71	1.2
Foreign investments	2 566	42.9
Equities	239	4.0
The Walt Disney Company	95	1.6
Booking Holdings	70	1.2
Positions individually less than 1% of the Fund	74	1.2
Bond funds	98	1.6
Allan Gray Africa Bond Fund Class B	98	1.6
Equity funds	1 020	17.0
Allan Gray Frontier Markets Equity Fund	293	4.9
Orbis SICAV International Equity Fund, Fixed Fee Class	243	4.1
Orbis SICAV Global Equity Fund	227	3.8
Orbis SICAV Japan Equity (Yen) Fund	111	1.9
Allan Gray Africa Ex-SA Fund	87	1.4
Orbis SICAV Emerging Markets Equity Fund	58	1.0
Allan Gray Africa Equity Fund	1	0.0
Absolute return funds	229	3.8
Orbis Optimal SA Fund (US\$)	179	3.0
Orbis Optimal SA Fund (Euro)	50	0.8
Balanced funds	892	14.9
Orbis SICAV Global Balanced Fund	892	14.9
Bonds	66	1.1
Positions individually less than 1% of the Fund	66	1.1
Money market	2	0.0
Positions individually less than 1% of the Fund	2	0.0
Cash	21	0.3
Totals	5 986	100.0

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Allan Gray SA Balanced Fund	Market value (R million)	% of Fund
Local investments	2 866	100.0
Equities	2 015	70.3
Resources	530	18.5
Glencore	129	4.5
AngloGold Ashanti	115	4.0
Sasol	64	2.2
Exxaro	45	1.6
Positions individually less than 1% of the Fund	177	6.2
Financials	506	17.6
Standard Bank	103	3.6
Nedbank	80	2.8
Remgro	69	2.4
FirstRand Bank	58	2.0
Investec	32	1.1
Positions individually less than 1% of the Fund	164	5.7
Industrials	979	34.2
AB InBev	187	6.5
Naspers & Prosus	154	5.4
British American Tobacco	91	3.2
Mondi	50	1.7
Woolworths	47	1.6
Mr Price	43	1.5
Aspen	42	1.5
Richemont	41	1.4
Shoprite	30	1.0
Dis-Chem Pharmacies	29	1.0
Positions individually less than 1% of the Fund	266	9.3
Equity-linked derivatives	- 45	-1.6
Net equities	1 970	68.7
Hedged equities	45	1.6
Commodity-linked securities	61	2.1
New Gold ETF	38	1.3
Positions individually less than 1% of the Fund	23	0.8
Bonds	645	22.5
Republic of South Africa	465	16.2
Absa	39	1.4
Standard Bank	29	1.0
Positions individually less than 1% of the Fund	112	3.9
Money market	98	3.4
Investec	46	1.6
Positions individually less than 1% of the Fund	52	1.8
Cash	47	1.6
Totals	2 866	100.0

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Allan Gray - Orbis Global Balanced Feeder Fund	Market value (R million)	% of Fund
Local investments	45	0.3
Cash	45	0.3
Foreign investments	17 860	99.7
Balanced funds	17 860	99.7
Orbis SICAV Global Balanced Fund	17 860	99.7
Cash	0	0.0
Totals	17 906	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	58.3	16.5	13.2	1.0	2.6	4.3	20.7
Hedged equities	17.4	10.5	0.8	4.3	0.4	0.0	1.5
Property	1.1	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	2.6	2.6	0.0	0.0	0.0	0.0	0.0
Bonds	18.8	6.3	0.2	1.8	0.0	3.3	7.2
Money market and cash	1.8	0.7	0.1	0.4	0.1	0.0	0.5
Total (%)	100.0	36.7	14.2	7.4	3.7	7.6	30.3
Currency exposure	100.0	27.3	9.1	16.2	9.0	14.2	24.3
Benchmark	100.0	64.4	4.6	16.6	9.4	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
Samsung Electronics	5.1
Taiwan Semiconductor Mfg	4.7
Kinder Morgan	3.0
US TIPS >10 Years	2.9
Newmont	2.6
SPDR® Gold Trust	2.6
Barrick Mining	2.4
Icelandic Gov. Bonds < 1 Year	2.1
Prysmian Group	2.1
Nintendo	1.7
Total (%)	29.2

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R million)	% of Fund
Local investments	40 748	64.0
Equities	14 973	23.5
Resources	2 932	4.6
AngloGold Ashanti	894	1.4
Sasol	817	1.3
Positions individually less than 1% of the Fund	1 221	1.9
Financials	3 149	4.9
Remgro	779	1.2
Standard Bank	776	1.2
Positions individually less than 1% of the Fund	1 595	2.5
Industrials	8 891	14.0
AB InBev	1 710	2.7
Shoprite	722	1.1
Richemont	658	1.0
Naspers & Prosus	641	1.0
Positions individually less than 1% of the Fund	5 161	8.1
Equity-linked derivatives	-5 338	-8.4
Net equities	9 636	15.1
Hedged equities	5 338	8.4
Commodity-linked securities	856	1.3
Positions individually less than 1% of the Fund	856	1.3
Bonds	18 892	29.7
Republic of South Africa	11 707	18.4
FirstRand Bank	2 635	4.1
Standard Bank	1 393	2.2
Standard Bank Group	1 387	2.2
Positions individually less than 1% of the Fund	1 771	2.8
Money market	4 544	7.1
Investec	1 854	2.9
Absa	1 274	2.0
Standard Bank	1 222	1.9
Positions individually less than 1% of the Fund	194	0.3
Cash	1 483	2.3
Foreign investments	22 913	36.0
Equities	1 320	2.1
Positions individually less than 1% of the Fund	1 320	2.1
Bond funds	1 898	3.0
Allan Gray Africa Bond Fund Class B	1 898	3.0
Equity funds	4 228	6.6
Allan Gray Frontier Markets Equity Fund	2 425	3.8
Orbis SICAV Japan Equity (Yen) Fund	987	1.6
Allan Gray Africa Ex-SA Fund	809	1.3
Allan Gray Africa Equity Fund	7	0.0
Absolute return funds	5 762	9.1
Orbis Optimal SA Fund (US\$)	4 318	6.8
Orbis Optimal SA Fund (Euro)	1 444	2.3
Balanced funds	7 577	11.9
Orbis SICAV Global Balanced Fund	7 577	11.9
Bonds	1 203	1.9
Positions individually less than 1% of the Fund	1 203	1.9
Money market	372	0.6
Positions individually less than 1% of the Fund	372	0.6
Cash	553	0.9
Totals	63 661	100.0

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

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Allan Gray Optimal Fund	Market value (R million)	% of Fund
Local investments	823	100.0
Equities	665	80.8
Resources	123	15.0
Sasol	40	4.8
AngloGold Ashanti	31	3.8
Gold Fields	16	1.9
Exxaro	9	1.0
African Rainbow Minerals	8	1.0
Positions individually less than 1% of the Fund	20	2.4
Financials	150	18.2
FirstRand Bank	38	4.7
Sanlam	27	3.3
Standard Bank	27	3.3
Absa	27	3.2
Brait	13	1.5
Nedbank	12	1.4
Positions individually less than 1% of the Fund	7	0.8
Industrials	392	47.6
Naspers & Prosus	72	8.7
Shoprite	47	5.7
Premier Group	43	5.2
Aspen	32	3.9
Mondi	30	3.7
AB InBev	26	3.2
British American Tobacco	23	2.8
Bid Corp	17	2.1
Truworths	17	2.0
Spar	11	1.3
Famous Brands	9	1.0
Positions individually less than 1% of the Fund	65	7.9
Equity-linked derivatives	- 626	-76.1
Net equities	39	4.7
Hedged equities	626	76.1
Money Market	18	2.1
FirstRand Bank	18	2.1
Cash	140	17.0
Totals	823	100.0

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

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Allan Gray - Orbis Global Optimal Fund of Funds	Market value (R million)	% of Fund
Local investments	7	0.7
Cash	7	0.7
Foreign investments	1 048	99.3
Absolute return funds	1 047	99.3
Orbis Optimal SA Fund (US\$)	650	61.7
Orbis Optimal SA Fund (Euro)	397	37.7
Cash	0	0.0
Totals	1 055	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	-3.9	-14.1	0.1	3.2	1.1	-4.0	9.7
Hedged equities	88.1	49.7	5.2	4.1	18.1	5.7	5.4
Property	4.3	0.0	0.0	0.0	1.2	3.2	0.0
Money market and cash	11.4	9.2	0.2	0.1	1.1	0.4	0.5
Total (%)	100.0	44.8	5.5	7.4	21.5	5.3	15.5
Currency exposure	100.0	57.4	-0.2	36.6	0.0	0.7	5.5

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	4.6
Taiwan Semiconductor Mfg	3.8
Nebius Group	3.7
Bruker	3.3
FirstService	3.1
United Integrated Services	2.9
Motorola Solutions	2.4
Experian	2.3
Siemens Energy	2.1
GMO Internet Group	2.0
Total (%)	30.2

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R million)	% of Fund
Local investments	11 209	100.0
Bonds	10 860	96.9
Governments	6 602	58.9
Republic of South Africa	6 602	58.9
Parastatals	2 123	18.9
Transnet Government Guaranteed	767	6.8
Eskom Government Guaranteed	682	6.1
SANRAL Government Guaranteed	674	6.0
Corporates	486	4.3
Sanlam Life Insurance	398	3.5
Positions individually less than 1% of the Fund	88	0.8
Banks	1 649	14.7
FirstRand Bank	595	5.3
Nedbank	319	2.8
Absa	315	2.8
Investec	221	2.0
Standard Bank	198	1.8
Money market	238	2.1
Banks	238	2.1
Standard Bank	141	1.3
Positions individually less than 1% of the Fund	98	0.9
Cash	111	1.0
Totals	11 209	100.0

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Allan Gray Income Fund	Market value (R million)	% of Fund
Local investments	3 932	93.8
Bonds	2 859	68.2
Republic of South Africa	856	20.4
FirstRand Bank	447	10.7
Standard Bank	321	7.7
Absa	195	4.7
Nedbank	193	4.6
Sanlam Life Insurance	185	4.4
Northam Platinum Holdings	151	3.6
MMI Group	128	3.1
Investec	119	2.8
Investec Group	76	1.8
Transnet Government Guaranteed	73	1.7
Growthpoint	65	1.6
MTN	50	1.2
Money market	1 022	24.4
Investec	386	9.2
Standard Bank	337	8.0
Nedbank	216	5.1
Absa	83	2.0
Cash	51	1.2
Foreign Investments	259	6.2
Bonds	259	6.2
Absa	138	3.3
Standard Bank	121	2.9
Totals	4 190	100.0

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Allan Gray Interest Fund	Market value (R million)	% of Fund
Local investments	3 931	100.0
Bonds	2 106	53.6
FirstRand Bank	411	10.4
Standard Bank	278	7.1
Nedbank Group	245	6.2
Absa	208	5.3
Woolworths	193	4.9
Sanlam Life Insurance	185	4.7
Nedbank	126	3.2
Republic of South Africa	123	3.1
Growthpoint	99	2.5
MMI Group	91	2.3
Transnet Government Guaranteed	76	1.9
Bidvest	51	1.3
Positions individually less than 1% of the Fund	20	0.5
Money market	1 728	44.0
Investec	584	14.9
Standard Bank	511	13.0
Nedbank	471	12.0
Absa	161	4.1
Cash	97	2.5
Totals	3 931	100.0

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Allan Gray Money Market Fund	Market value (R million)	% of Fund
Local investments	28 021	100.0
Bonds	207	0.7
Governments	156	0.6
Positions individually less than 1% of the Fund	156	0.6
Banks	51	0.2
Positions individually less than 1% of the Fund	51	0.2
Money Market	25 837	92.2
Governments	12 166	43.4
Republic of South Africa	12 166	43.4
Banks	13 671	48.8
Nedbank	4 745	16.9
Investec	2 946	10.5
FirstRand Bank	2 730	9.7
Standard Bank	2 268	8.1
Absa	982	3.5
Cash	1 978	7.1
Totals	28 021	100.0

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as at 30 September 2026

Allan Gray - Orbis Global Equity Feeder AMETF	Market value (R million)	% of Fund
Local investments	1	0.8
Cash	1	0.8
Foreign investments	178	99.2
Equity funds	177	98.7
Orbis Global Equity Fund	177	98.7
Cash	1	0.5
Totals	180	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	96.2	48.5	13.9	7.0	1.8	5.5	19.5
Property	2.1	0.0	0.0	0.0	1.5	0.6	0.0
Money market and cash	1.7	1.6	0.0	0.1	0.0	0.0	0.0
Total (%)	100.0	50.2	13.9	7.0	3.3	6.1	19.5
Currency exposure	100.0	48.2	7.5	8.3	8.0	10.7	17.3
Benchmark	100.0	72.9	3.4	11.7	5.9	6.0	0.0

Top 10 share holdings in the Orbis Global Equity Fund	% of Fund
Corpay	5.3
Taiwan Semiconductor Mfg	4.1
Samsung Electronics	3.9
Motorola Solutions	3.1
QXO	3.0
Nebius Group	2.8
Shell	2.8
Brüker	2.6
Booking Holdings	2.5
EQT	2.3
Total (%)	32.3

1. Refers to developed markets only.

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 30 September 2026

Allan Gray - Orbis Global Balanced Feeder AMETF	Market value (R million)	% of Fund
Local investments	1	0.5
Cash	1	0.5
Foreign investments	255	99.5
Balanced funds	249	97.3
Orbis SICAV Global Balanced Fund	249	97.3
Cash	6	2.2
Totals	256	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	58.3	16.5	13.2	1.0	2.6	4.3	20.7
Hedged equities	17.4	10.5	0.8	4.3	0.4	0.0	1.5
Property	1.1	0.0	0.0	0.0	0.7	0.0	0.4
Commodity-linked	2.6	2.6	0.0	0.0	0.0	0.0	0.0
Bonds	18.8	6.3	0.2	1.8	0.0	3.3	7.2
Money market and cash	1.8	0.7	0.1	0.4	0.1	0.0	0.5
Total (%)	100.0	36.7	14.2	7.4	3.7	7.6	30.3
Currency exposure	100.0	27.3	9.1	16.2	9.0	14.2	24.3
Benchmark	100.0	64.4	4.6	16.6	9.4	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund ²	% of Fund
Samsung Electronics	5.0
Taiwan Semiconductor Mfg	4.6
Kinder Morgan	3.0
US TIPS >10 Years	2.8
Newmont	2.5
SPDR® Gold Trust	2.5
Barrick Mining	2.4
Icelandic Gov. Bonds < 1 Year	2.1
Prysmian Group	2.0
Nintendo	1.6
Total (%)	28.5

1. Refers to developed markets only.

2. As at month end, cash made up 6.8% of the Fund due to inflows pending settlement. This temporarily diluted the Top 10 holdings on a look-through basis.

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 actively managed exchange-traded funds (AMETFs) under the Allan Gray ETF 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 and the Allan Gray ETF 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.

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.

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.

AMETF unit 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 17:00 each business day. Final net asset value prices are available daily on www.allangray.co.za, with intraday prices published three times a day. Exchange-traded funds can also be traded intraday on the JSE during exchange trading hours. (Intraday trading is not possible via Allan Gray.) Trading on the JSE will incur additional costs such as the bid/offer spread (not exceeding 0.80% of the intraday price), brokerage and Strate fees.

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.

Feeder funds and fund of funds

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.

Feeder AMETFs

A feeder AMETF is an actively managed exchange-traded fund that invests in a single unit trust which charges its own fees. Allan Gray does not charge any additional fees in its feeder 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.

Yield

The Allan Gray Interest Fund and Allan Gray Income Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. The one-year TER is deducted from the gross yield to derive a yield net of fund expenses. Actual returns may differ based on changes in market values, interest rates and market factors during the investment period.

The Allan Gray Bond Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. Actual returns may differ, based on changes in market values, interest rates and market factors during the investment period.

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.