

**Quarterly
Disclosures
30 June 2024**

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	25 201	57.0
Equities	24 175	54.7
Resources	5 354	12.1
Glencore	1 232	2.8
Sasol	683	1.5
Gold Fields	655	1.5
AngloGold Ashanti	591	1.3
Sappi	584	1.3
Positions individually less than 1% of the Fund	1 608	3.6
Financials	7 052	16.0
Standard Bank	1 398	3.2
Nedbank	1 137	2.6
Remgro	919	2.1
FirstRand	783	1.8
Momentum Metropolitan Holdings	459	1.0
Positions individually less than 1% of the Fund	2 356	5.3
Industrials	11 769	26.6
British American Tobacco	2 042	4.6
Naspers & Prosus	1 953	4.4
AB InBev	1 813	4.1
Woolworths	1 203	2.7
Mondi	1 087	2.5
Tiger Brands	452	1.0
Positions individually less than 1% of the Fund	3 219	7.3
Commodity-linked securities	213	0.5
Positions individually less than 1% of the Fund	213	0.5
Cash	814	1.8
Foreign investments	19 002	43.0
Equities	1 881	4.3
The Walt Disney Company	648	1.5
Bookings Holdings	558	1.3
Positions individually less than 1% of the Fund	676	1.5
Equity funds	16 908	38.3
Orbis Global Equity Fund	7 228	16.4
Orbis SICAV International Equity Fund	5 112	11.6
Allan Gray Frontier Markets Equity Fund	2 438	5.5
Orbis SICAV Japan Equity (Yen) Fund	1 162	2.6
Allan Gray Africa Ex-SA Fund	864	2.0
Orbis SICAV Emerging Markets Equity Fund	103	0.2
Bonds	20	0.0
Positions individually less than 1% of the Fund	20	0.0
Cash	193	0.4
Totals	44 203	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
Local investments	117 789	62.4
Equities	81 159	43.0
Resources	19 119	10.1
Glencore	4 485	2.4
Sasol	2 472	1.3
AngloGold Ashanti	2 335	1.2
Gold Fields	2 034	1.1
Sappi	2 020	1.1
Positions individually less than 1% of the Fund	5 774	3.1
Financials	22 950	12.2
Nedbank	4 039	2.1
Standard Bank	4 011	2.1
Remgro	2 772	1.5
FirstRand	2 645	1.4
Positions individually less than 1% of the Fund	9 482	5.0
Industrials	39 090	20.7
British American Tobacco	7 236	3.8
AB InBev	6 738	3.6
Naspers & Prosus	6 341	3.4
Mondi	3 818	2.0
Woolworths	3 712	2.0
Positions individually less than 1% of the Fund	11 245	6.0
Equity-linked derivatives	-3 242	-1.7
Net equities	77 917	41.3
Hedged equities	3 242	1.7
Commodity-linked securities	4 816	2.6
New Gold Platinum ETF	1 893	1.0
Positions individually less than 1% of the Fund	2 923	1.5
Bonds	17 387	9.2
Republic of South Africa	10 916	5.8
Positions individually less than 1% of the Fund	6 471	3.4
Money market	8 111	4.3
Absa	3 618	1.9
Positions individually less than 1% of the Fund	4 493	2.4
Cash	3 084	1.6
Currency hedges	3 232	1.7
Foreign investments	71 005	37.6
Equities	6 176	3.3
The Walt Disney Company	2 127	1.1
Positions individually less than 1% of the Fund	4 050	2.1
Bond funds	3 042	1.6
Allan Gray Africa Bond Fund (Class B)	3 042	1.6
Equity funds	29 418	15.6
Allan Gray Frontier Markets Equity Fund	8 459	4.5
Orbis SICAV International Equity Fund	6 428	3.4
Orbis Global Equity Fund	5 688	3.0
Orbis SICAV Japan Equity (Yen) Fund	4 232	2.2
Allan Gray Africa Ex-SA Fund	2 521	1.3
Orbis SICAV Emerging Markets Equity Fund	1 670	0.9
Allan Gray Africa Equity Fund	422	0.2
Absolute return funds	9 309	4.9
Orbis Optimal SA Fund (US\$)	6 812	3.6
Orbis Optimal SA Fund (Euro)	2 498	1.3
Balanced funds	21 599	11.4
Orbis SICAV Global Balanced Fund	21 599	11.4
Bonds	3 011	1.6
Positions individually less than 1% of the Fund	3 011	1.6
Money market	695	0.4
Positions individually less than 1% of the Fund	695	0.4
Cash	986	0.5
Currency-linked futures	-3 232	-1.7
Totals	188 794	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	35 388	68.4
Equities	12 111	23.4
Resources	3 354	6.5
AngloGold Ashanti	674	1.3
Gold Fields	592	1.1
Glencore	530	1.0
Positions individually less than 1% of the Fund	1 559	3.0
Financials	2 859	5.5
Nedbank	716	1.4
Standard Bank	618	1.2
Remgro	567	1.1
Positions individually less than 1% of the Fund	958	1.9
Industrials	5 898	11.4
British American Tobacco	1 234	2.4
AB InBev	1 147	2.2
Woolworths	825	1.6
Positions individually less than 1% of the Fund	2 692	5.2
Equity-linked derivatives	-4 696	-9.1
Net equities	7 414	14.3
Hedged equities	4 696	9.1
Commodity-linked securities	909	1.8
New Gold Platinum ETF	551	1.1
Positions individually less than 1% of the Fund	358	0.7
Bonds	13 198	25.5
Republic of South Africa	6 317	12.2
FirstRand Bank	3 531	6.8
Standard Bank Group	1 204	2.3
Positions individually less than 1% of the Fund	2 147	4.2
Money market	7 002	13.5
Absa	2 273	4.4
Investec	1 840	3.6
Standard Bank	1 365	2.6
FirstRand Bank	853	1.6
Nedbank	671	1.3
Cash	715	1.4
Currency hedges	1 454	2.8
Foreign investments	16 311	31.5
Equities	861	1.7
Positions individually less than 1% of the Fund	861	1.7
Bond funds	1 017	2.0
Allan Gray Africa Bond Fund (Class B)	1 017	2.0
Equity funds	2 374	4.6
Allan Gray Frontier Markets Equity Fund	1 403	2.7
Allan Gray Africa Ex-SA Fund	503	1.0
Orbis SICAV Japan Equity (Yen) Fund	381	0.7
Allan Gray Africa Equity Fund	87	0.2
Absolute return funds	5 344	10.3
Orbis Optimal SA Fund (US\$)	3 842	7.4
Orbis Optimal SA Fund (Euro)	1 502	2.9
Balanced funds	5 125	9.9
Orbis SICAV Global Balanced Fund	5 125	9.9
Bonds	1 781	3.4
Morgan Stanley	663	1.3
Positions individually less than 1% of the Fund	1 118	2.2
Money market	975	1.9
Positions individually less than 1% of the Fund	975	1.9
Cash	287	0.6
Currency-linked futures	-1 454	-2.8
Totals	51 700	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
Local investments	787	100.0
Equities	681	86.5
Resources	249	31.6
AngloGold Ashanti	41	5.2
Sasol	40	5.1
Gold Fields	38	4.8
Sappi	30	3.9
Anglo American	29	3.7
Pan African Resources	13	1.6
Thungela Resources	11	1.4
African Rainbow Minerals	8	1.0
Positions individually less than 1% of the Fund	39	4.9
Financials	114	14.5
FirstRand	33	4.2
Absa	23	3.0
Standard Bank	17	2.2
Nedbank	15	1.9
Old Mutual	10	1.3
Positions individually less than 1% of the Fund	15	1.9
Industrials	318	40.4
British American Tobacco	65	8.3
Naspers & Prosus	63	8.1
AB InBev	51	6.4
Mondi	34	4.3
MTN	20	2.6
Premier Group	17	2.1
MultiChoice	15	1.9
Italtile	10	1.2
Positions individually less than 1% of the Fund	44	5.6
Equity-linked derivatives	-659	-83.8
Net equities	22	2.7
Hedged equities	659	83.8
Money market	21	2.6
FirstRand	15	2.0
Positions individually less than 1% of the Fund	5	0.7
Cash	85	10.8
Totals	787	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	8 149	100.0
Bonds	7 844	96.3
Governments	4 482	55.0
Republic of South Africa	4 482	55.0
Parastatals	849	10.4
Eskom	504	6.2
SANRAL	345	4.2
Corporates	128	1.6
Positions individually less than 1% of the Fund	128	1.6
Banks	2 386	29.3
FirstRand	824	10.1
Standard Bank	665	8.2
Standard Bank Group	458	5.6
Absa	172	2.1
Investec Group	135	1.7
Nedbank Group	132	1.6
Money market	180	2.2
Banks	180	2.2
Standard Bank	133	1.6
Positions individually less than 1% of the Fund	48	0.6
Cash	124	1.5
Totals	8 149	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	477	91.9
Bonds	310	59.7
Republic of South Africa	118	22.8
Standard Bank	63	12.1
Nedbank	32	6.1
FirstRand	25	4.9
Nedbank	24	4.7
Standard Bank Group	24	4.6
Investec Group	23	4.5
Money market	148	28.5
Absa	82	15.8
Investec	66	12.7
Cash	19	3.6
Foreign investments	42	8.1
Bonds	42	8.1
Republic of South Africa	42	8.1
Totals	519	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	642	100.0
Bonds	564	87.9
Republic of South Africa	246	38.4
FirstRand	141	21.9
Standard Bank	125	19.5
Standard Bank Group	27	4.2
Absa Group	25	3.9
Money market	76	11.8
Absa	43	6.7
Investec	33	5.1
Cash	3	0.4
Totals	642	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray Money Market Fund	Market value (R millions)	% of Fund
Local investments	29 427	100.0
Bonds	1 146	3.9
Corporates	1 014	3.4
Daimler Truck AG	507	1.7
Mercedes-Benz	507	1.7
Banks	132	0.4
Positions individually less than 1% of the Fund	132	0.4
Money market	26 337	89.5
Governments	13 008	44.2
Republic of South Africa	13 008	44.2
Banks	13 329	45.3
Nedbank	5 207	17.7
Standard Bank	2 132	7.2
Absa	2 042	6.9
FirstRand	1 993	6.8
Investec	1 955	6.6
Cash	1 944	6.6
Totals	29 427	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
Local investments	102	0.3
Cash	102	0.3
Foreign investments	30 338	99.7
Equity funds	30 338	99.7
Orbis Global Equity Fund	30 338	99.7
Cash	0	0.0
Totals	30 440	100.0

Asset allocation ^{1,3}	Total	United States	UK	Europe ex-UK ²	Japan	Other ²	Emerging markets
Net equities	96.5	48.6	15.3	8.1	6.2	2.8	15.5
Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market and cash	3.5	3.0	0.2	0.1	0.0	0.0	0.2
Total	100.0	51.6	15.4	8.1	6.3	2.8	15.7
Currency exposure	100.0	48.6	10.4	12.5	13.7	8.0	6.8
Benchmark	100.0	72.1	3.7	12.7	5.7	5.8	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
UnitedHealth Group	5.0
Corpay (was FLEETCOR)	4.8
Interactive Brokers Group	3.9
Alphabet	3.5
Shell	3.1
GXO Logistics	3.1
British American Tobacco	3.1
Global Payments	2.8
BAE Systems	2.6
KB Financial Group	2.6
Total (%)	34.6

1. This Fund invests solely into the Orbis Global Equity Fund.
2. Refers to developed markets only.
3. Changes to asset allocation tables for the Allan Gray-Orbis funds. We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis, and the geographic categories disclosed by the funds' benchmarks. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).

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 June 2024

Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	72	0.4
Cash	72	0.4
Foreign investments	17 588	99.6
Balanced funds	17 587	99.6
Orbis SICAV Global Balanced Fund	17 587	99.6
Cash	0	0.0
Totals	17 660	100.0

Asset allocation ¹	Total	United States	UK	Europe ex-UK ²	Japan	Other ²	Emerging markets
Net equities	58.3	8.2	11.6	8.4	8.2	5.9	16.0
Hedged equities	18.3	10.4	1.1	4.1	0.5	1.0	1.2
Property	0.4	0.0	0.0	0.0	0.4	0.0	0.0
Commodity-linked	6.1	6.1	0.0	0.0	0.0	0.0	0.0
Bonds	15.1	10.7	0.2	1.4	0.0	0.0	2.8
Money market and cash	1.7	1.0	0.1	0.4	0.0	0.1	0.1
Total	100.0	36.4	13.0	14.4	9.2	6.9	20.1
Currency exposure	100.0	21.8	12.1	25.4	17.1	11.4	12.2
Benchmark	100.0	63.5	4.6	17.2	9.8	4.9	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	6.1
Samsung Electronics	4.5
Kinder Morgan	3.4
Taiwan Semiconductor Mfg.	3.4
Mitsubishi Heavy Industries	2.7
US TIPS 5 - 7 Years	2.6
Nintendo	2.4
Shell	2.1
Burford Capital	2.1
US TIPS 3 - 5 Years	1.9
Total (%)	31.2

- Changes to asset allocation tables for the Allan Gray-Orbis funds
We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis, and the geographic categories disclosed by the funds' benchmarks. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).
- 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 June 2024

Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	4	0.3
Cash	4	0.3
Foreign investments	1 060	99.7
Absolute return funds	1 060	99.6
Orbis Optimal SA Fund (US\$)	658	61.9
Orbis Optimal SA Fund (Euro)	402	37.8
Cash	0	0.0
Totals	1 064	100.0

Asset allocation ¹	Total	United States	UK	Europe ex-Japan ²	Japan	Other ²	Emerging markets
Net equities	3.4	1.0	8.3	-5.8	0.7	-1.2	0.4
Hedged equities	82.7	32.7	8.7	12.6	17.4	2.7	8.6
Property	2.4	0.0	0.0	0.0	1.1	1.3	0.0
Commodity-linked	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Money market and cash	11.3	8.4	0.5	0.5	1.1	0.2	0.7
Total	100.0	42.2	17.5	7.2	20.3	3.1	9.7
Currency exposure	100.0	56.2	-0.2	36.6	5.9	0.6	1.0

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
UnitedHealth Group	3.7
Taiwan Semiconductor Mfg.	3.5
Corpay (was FLEETCOR)	3.4
Motorola Solutions	3.4
British American Tobacco	3.0
London Stock Exchange Group	2.3
Cinemark Holdings	2.2
Elevance Health	2.1
ConvaTec Group	2.0
GXO Logistics	2.0
Total (%)	27.6

- Changes to asset allocation tables for the Allan Gray-Orbis funds.
We have made minor changes to the asset allocation tables for the Allan Gray-Orbis funds to align our tables with those of our offshore partner, Orbis. The changes, outlined below, aim to enhance clarity and transparency.
 - Previously, the 'North America' category predominantly included US and Canadian securities. We renamed this category to 'United States', and reclassified Canadian securities under 'Other'.
 - We separated Europe and the UK into distinct categories. We moved securities from emerging European countries from 'Europe' to 'Emerging markets'.
 - We eliminated the 'Asia ex-Japan' category. We reclassified the securities that fell under this category as either 'Emerging markets' (e.g. companies in South Korea) or 'Other' (e.g. companies in Singapore).
- 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 June 2024

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 894	62.2
Equities	1 289	42.3
Resources	305	10.0
Glencore	72	2.4
Sasol	40	1.3
AngloGold Ashanti	37	1.2
Gold Fields	33	1.1
Sappi	33	1.1
Positions individually less than 1% of the Fund	90	3.0
Financials	366	12.0
Nedbank	65	2.1
Standard Bank	65	2.1
Remgro	44	1.4
FirstRand	43	1.4
Positions individually less than 1% of the Fund	150	4.9
Industrials	618	20.3
British American Tobacco	116	3.8
AB InBev	109	3.6
Naspers & Prosus	102	3.3
Woolworths	61	2.0
Mondi	59	1.9
Positions individually less than 1% of the Fund	172	5.7
Equity-linked derivatives	-51	-1.7
Net equities	1 238	40.7
Hedged equities	51	1.7
Commodity-linked securities	77	2.5
New Gold Platinum ETF	37	1.2
Positions individually less than 1% of the Fund	40	1.3
Bonds	292	9.6
Republic of South Africa	178	5.8
Standard Bank	36	1.2
Positions individually less than 1% of the Fund	77	2.5
Money market	164	5.4
Absa	47	1.6
Investec	41	1.3
FirstRand	31	1.0
Positions individually less than 1% of the Fund	45	1.5
Cash	29	1.0
Currency hedges	42	1.4
Foreign investments	1 150	37.8
Equities	100	3.3
The Walt Disney Company	34	1.1
Positions individually less than 1% of the Fund	65	2.1
Bond funds	46	1.5
Allan Gray Africa Bond Fund (Class B)	46	1.5
Equity funds	473	15.5
Allan Gray Frontier Markets Equity Fund	135	4.4
Orbis SICAV International Equity Fund, Fixed Fee Class	104	3.4
Orbis SICAV Global Equity Fund	92	3.0
Orbis SICAV Japan Equity (Yen) Fund	68	2.2
Allan Gray Africa Ex-SA Fund	39	1.3
Orbis SICAV Emerging Markets Equity Fund	27	0.9
Allan Gray Africa Equity Fund	7	0.2
Absolute return funds	148	4.9
Orbis Optimal SA Fund (US\$)	109	3.6
Orbis Optimal SA Fund (Euro)	39	1.3
Balanced funds	346	11.4
Orbis SICAV Global Balanced Fund	346	11.4
Bonds	46	1.5
Positions individually less than 1% of the Fund	46	1.5
Money market	12	0.4
Positions individually less than 1% of the Fund	12	0.4
Cash	21	0.7
Currency-linked futures	-42	-1.4
Totals	3 044	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 278	100.0
Equities	839	65.7
Resources	193	15.1
Glencore	42	3.3
Sasol	24	1.9
Sappi	23	1.8
AngloGold Ashanti	23	1.8
Gold Fields	21	1.7
Positions individually less than 1% of the Fund	61	4.8
Financials	239	18.7
Standard Bank	45	3.5
Nedbank	35	2.7
FirstRand	29	2.3
Remgro	23	1.8
Momentum Metropolitan	16	1.3
Reinet	13	1.0
Positions individually less than 1% of the Fund	78	6.1
Industrials	407	31.9
British American Tobacco	70	5.4
Naspers & Prosus	67	5.2
AB InBev	60	4.7
Mondi	37	2.9
Woolworths	36	2.8
Tsogo Sun	18	1.4
MultiChoice	18	1.4
Tiger Brands	15	1.2
Positions individually less than 1% of the Fund	86	6.8
Equity-linked derivatives	-17	-1.3
Net equities	822	64.3
Hedged equities	17	1.3
Commodity-linked securities	36	2.8
New Gold Platinum ETF	21	1.6
New Gold ETF	15	1.2
Bonds	308	24.1
Republic of South Africa	189	14.8
FirstRand	36	2.8
Standard Bank	34	2.7
Eskom	15	1.2
Positions individually less than 1% of the Fund	34	2.7
Money market	77	6.0
Absa	50	3.9
Positions individually less than 1% of the Fund	26	2.1
Cash	18	1.4
Totals	1 278	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.

Quarterly Portfolio Disclosures

as at 30 June 2024

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
Local investments	3 698	100.0
Equities	3 553	96.1
Resources	806	21.8
Glencore	172	4.7
Sappi	100	2.7
Sasol	96	2.6
AngloGold Ashanti	87	2.4
Gold Fields	82	2.2
South32	39	1.1
Positions individually less than 1% of the Fund	228	6.2
Financials	1 034	28.0
Standard Bank	200	5.4
Nedbank	151	4.1
FirstRand	131	3.5
Remgro	100	2.7
Momentum Metropolitan	68	1.8
Reinet	57	1.5
Capitec	53	1.4
Investec	42	1.1
PSG Konsult	41	1.1
Positions individually less than 1% of the Fund	192	5.2
Industrials	1 714	46.3
Naspers & Prosus	284	7.7
British American Tobacco	270	7.3
AB InBev	252	6.8
Mondi	174	4.7
Woolworths	148	4.0
Tiger Brands	73	2.0
MultiChoice	64	1.7
Spar	47	1.3
Sun International	45	1.2
Positions individually less than 1% of the Fund	356	9.6
Commodity-linked securities	33	0.9
Positions individually less than 1% of the Fund	33	0.9
Cash	111	3.0
Totals	3 698	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.

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.

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.

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.

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, or via our Client Service Centre on 0860 000 654.