

**Quarterly  
Disclosures  
30 June 2021**

# Quarterly Portfolio Disclosures

as at 30 June 2021

Allan Gray Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>24 513</b>	<b>67.5</b>
<b>Equities</b>	<b>23 635</b>	<b>65.0</b>
<b>Resources</b>	<b>5 620</b>	<b>15.5</b>
Glencore	1 544	4.2
Sibanye-Stillwater	832	2.3
Sasol	737	2.0
Northam Platinum	417	1.1
Impala Platinum	339	0.9
Sappi	280	0.8
BHP	280	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 192	3.3
<b>Financials</b>	<b>7 490</b>	<b>20.6</b>
Standard Bank	1 002	2.8
Remgro	940	2.6
FirstRand	828	2.3
Nedbank	797	2.2
Old Mutual	757	2.1
Reinet	750	2.1
Investec	366	1.0
Rand Merchant Investment <sup>2</sup>	353	1.0
Ninety One	258	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 440	4.0
<b>Industrials</b>	<b>10 525</b>	<b>29.0</b>
Naspers <sup>2</sup>	2 950	8.1
British American Tobacco	1 878	5.2
Woolworths	1 220	3.4
Life Healthcare	661	1.8
AB InBev	578	1.6
Super Group	378	1.0
KAP Industrial	363	1.0
MultiChoice	297	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 198	6.0
<b>Commodity-linked securities</b>	<b>223</b>	<b>0.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	223	0.6
<b>Cash</b>	<b>654</b>	<b>1.8</b>
<b>African investments</b>	<b>1 060</b>	<b>2.9</b>
<b>Equity funds</b>	<b>1 060</b>	<b>2.9</b>
Allan Gray Africa ex-SA Equity Fund	1 060	2.9
<b>Foreign ex-Africa investments</b>	<b>10 767</b>	<b>29.6</b>
<b>Equity funds</b>	<b>10 706</b>	<b>29.5</b>
Orbis Global Equity Fund	5 870	16.2
Orbis SICAV International Equity Fund	2 999	8.3
Allan Gray Frontier Markets Equity Fund	1 190	3.3
Orbis SICAV Emerging Markets Equity Fund	482	1.3
Orbis SICAV Japan Equity (Yen) Fund	164	0.5
<b>Cash</b>	<b>62</b>	<b>0.2</b>
<b>Totals</b>	<b>36 341</b>	<b>100.0</b>

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

2. Includes holding in stub certificates or 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.

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Allan Gray Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>96 603</b>	<b>66.4</b>
<b>Equities</b>	<b>76 383</b>	<b>52.5</b>
<b>Resources</b>	<b>20 020</b>	<b>13.8</b>
Glencore	5 938	4.1
Sibanye-Stillwater	2 939	2.0
Sasol	2 600	1.8
Northam Platinum	1 263	0.9
Impala Platinum	1 205	0.8
Sappi	1 007	0.7
BHP	810	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 258	2.9
<b>Financials</b>	<b>22 171</b>	<b>15.2</b>
Standard Bank	2 759	1.9
Remgro	2 699	1.9
Old Mutual	2 623	1.8
FirstRand	2 547	1.8
Nedbank	2 519	1.7
Reinet	1 733	1.2
Rand Merchant Investment <sup>2</sup>	1 090	0.7
Investec	912	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 289	3.6
<b>Industrials</b>	<b>34 179</b>	<b>23.5</b>
Naspers <sup>2</sup>	9 215	6.3
British American Tobacco	7 820	5.4
Woolworths	3 845	2.6
AB InBev	2 063	1.4
Life Healthcare	1 808	1.2
MultiChoice	1 252	0.9
Tiger Brands	909	0.6
KAP Industrial	875	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6 393	4.4
<b>Other securities</b>	<b>13</b>	<b>0.0</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	13	0.0
<b>Equity-linked derivatives</b>	<b>-1 630</b>	<b>-1.1</b>
TOP40 Index Fut Sep21	- 259	-0.2
DCAP Index Fut Sep21	-1 371	-0.9
<b>Net equities</b>	<b>74 753</b>	<b>51.4</b>
<b>Hedged equities</b>	<b>1 630</b>	<b>1.1</b>
<b>Commodity-linked Securities</b>	<b>3 467</b>	<b>2.4</b>
New Gold Platinum ETF	1 393	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 074	1.4
<b>Bonds</b>	<b>13 182</b>	<b>9.1</b>
Republic of South Africa	7 456	5.1
FirstRand Bank	1 597	1.1
Positions individually less than 1% of the Fund	4 129	2.8
<b>Money market</b>	<b>173</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	173	0.1
<b>Cash</b>	<b>3 397</b>	<b>2.3</b>
<b>African investments</b>	<b>5 622</b>	<b>3.9</b>
<b>Bond funds</b>	<b>2 880</b>	<b>2.0</b>
Allan Gray Africa Bond Fund	2 880	2.0
<b>Equity funds</b>	<b>2 741</b>	<b>1.9</b>
Allan Gray Africa ex-SA Equity Fund	2 405	1.7
Allan Gray Africa Equity Fund <sup>3</sup>	337	0.2
<b>Foreign ex-Africa investments</b>	<b>43 236</b>	<b>29.7</b>
<b>Equity funds</b>	<b>18 725</b>	<b>12.9</b>
Allan Gray Frontier Markets Equity Fund	5 775	4.0
Orbis Global Equity Fund	5 237	3.6
Orbis SICAV International Equity Fund	3 090	2.1
Orbis SICAV Emerging Markets Equity Fund	2 724	1.9
Orbis SICAV Japan Equity (Yen) Fund	1 898	1.3
<b>Absolute return funds</b>	<b>5 149</b>	<b>3.5</b>
Orbis Optimal SA Fund (US\$)	3 107	2.1
Orbis Optimal SA Fund (Euro)	2 042	1.4
<b>Balanced funds</b>	<b>17 095</b>	<b>11.8</b>
Orbis SICAV Global Balanced Fund	17 095	11.8
<b>Bonds</b>	<b>1 060</b>	<b>0.7</b>
Positions individually less than 1% of the Fund	1 060	0.7
<b>Cash</b>	<b>1 207</b>	<b>0.8</b>
<b>Totals</b>	<b>145 460</b>	<b>100.0</b>

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

2. Includes holding in stub certificates or Prosus NV, if applicable.

3. 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.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>28 828</b>	<b>63.8</b>
<b>Equities</b>	<b>13 541</b>	<b>30.0</b>
<b>Resources</b>	<b>3 309</b>	<b>7.3</b>
Glencore	1 135	2.5
Sibanye-Stillwater	611	1.4
Sasol	372	0.8
AngloGold Ashanti	317	0.7
Sappi	228	0.5
Northam Platinum	146	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	500	1.1
<b>Financials</b>	<b>3 799</b>	<b>8.4</b>
Nedbank	614	1.4
Standard Bank	536	1.2
Remgro	458	1.0
Fortress Income Fund (A)	360	0.8
Old Mutual	287	0.6
FirstRand	252	0.6
Investec	163	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 129	2.5
<b>Industrials</b>	<b>6 372</b>	<b>14.1</b>
Naspers <sup>2</sup>	1 291	2.9
British American Tobacco	1 125	2.5
Woolworths	610	1.4
MultiChoice	450	1.0
AB InBev	431	1.0
Cashbuild	388	0.9
Aspen	330	0.7
Pepkor	257	0.6
KAP Industrial	219	0.5
Life Healthcare	205	0.5
Advtch	171	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	894	2.0
<b>Other securities</b>	<b>61</b>	<b>0.1</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	61	0.1
<b>Equity-linked derivatives</b>	<b>-1 953</b>	<b>-4.3</b>
TOP40 Index Fut Sep21	- 728	-1.6
DCAP Index Fut Sep21	-1 225	-2.7
<b>Net equities</b>	<b>11 588</b>	<b>25.6</b>
<b>Hedged equities</b>	<b>1 953</b>	<b>4.3</b>
<b>Commodity-linked Securities</b>	<b>1 025</b>	<b>2.3</b>
New Gold Platinum ETF	781	1.7
New Gold ETF	227	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	18	0.0
<b>Bonds</b>	<b>12 340</b>	<b>27.3</b>
Republic of South Africa	5 639	12.5
FirstRand Bank	2 444	5.4
Northam Platinum	866	1.9
Nedbank	781	1.7
Standard Bank Group	537	1.2
Investec Bank	459	1.0
Positions individually less than 1% of the Fund	1 615	3.6
<b>Money market</b>	<b>209</b>	<b>0.5</b>
Positions individually less than 1% of the Fund	209	0.5
<b>Cash</b>	<b>1 712</b>	<b>3.8</b>
<b>African investments</b>	<b>2 786</b>	<b>6.2</b>
<b>Bond funds</b>	<b>1 418</b>	<b>3.1</b>
Allan Gray Africa Bond Fund	1 418	3.1
<b>Equity funds</b>	<b>988</b>	<b>2.2</b>
Allan Gray Africa ex-SA Equity Fund	917	2.0
Allan Gray Africa Equity Fund <sup>3</sup>	72	0.2
<b>Bonds</b>	<b>380</b>	<b>0.8</b>
Positions individually less than 1% of the Fund	380	0.8
<b>Foreign ex-Africa investments</b>	<b>13 580</b>	<b>30.0</b>
<b>Equity funds</b>	<b>953</b>	<b>2.1</b>
Allan Gray Frontier Markets Equity Fund	953	2.1
<b>Absolute return funds</b>	<b>3 571</b>	<b>7.9</b>
Orbis Optimal SA Fund (Euro)	1 880	4.2
Orbis Optimal SA Fund (US\$)	1 692	3.7
<b>Balanced funds</b>	<b>6 627</b>	<b>14.7</b>
Orbis SICAV Global Balanced Fund	6 627	14.7
<b>Bonds</b>	<b>1 333</b>	<b>2.9</b>
Republic of South Africa	1 158	2.6
Positions individually less than 1% of the Fund	174	0.4
<b>Cash</b>	<b>1 096</b>	<b>2.4</b>
<b>Totals</b>	<b>45 193</b>	<b>100.0</b>

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>820</b>	<b>100.0</b>
<b>Equities</b>	<b>674</b>	<b>82.2</b>
<b>Resources</b>	<b>198</b>	<b>24.2</b>
Sibanye-Stillwater	44	5.4
Glencore	38	4.6
Sasol	29	3.6
BHP	14	1.6
Sappi	11	1.4
Pan African Resources	11	1.4
AngloGold Ashanti	11	1.3
Goldfields	11	1.3
Anglo American Platinum	10	1.2
South32	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	13	1.5
<b>Financials</b>	<b>215</b>	<b>26.2</b>
FirstRand	39	4.7
Standard Bank	33	4.0
Nedbank	23	2.8
Reinet	19	2.3
Rand Merchant Investment <sup>2</sup>	18	2.1
Capitec	15	1.8
Old Mutual	13	1.6
Momentum Metropolitan	12	1.5
Rengro	12	1.5
Absa	8	0.9
Ninety One	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	2.0
<b>Industrials</b>	<b>260</b>	<b>31.8</b>
Naspers <sup>2</sup>	96	11.7
British American Tobacco	51	6.2
MultiChoice	18	2.2
Woolworths	16	1.9
KAP Industrial	11	1.3
Mondi	10	1.2
Life Healthcare	9	1.2
Shoprite	9	1.1
OneLogix	9	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	32	3.9
<b>Equity-linked derivatives</b>	<b>- 629</b>	<b>-76.7</b>
TOP40 Index Fut Sep21	- 198	-24.1
DCAP Index Fut Sep21	- 431	-52.6
<b>Net equities</b>	<b>45</b>	<b>5.5</b>
<b>Hedged equities</b>	<b>629</b>	<b>76.7</b>
<b>Cash</b>	<b>146</b>	<b>17.8</b>
<b>Totals</b>	<b>820</b>	<b>100.0</b>

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2. Includes holding in stub certificates or Prosus NV, if applicable.

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# Quarterly Portfolio Disclosures

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>5 524</b>	<b>100.0</b>
<b>Bonds</b>	<b>5 281</b>	<b>95.6</b>
<b>Governments</b>	<b>2 554</b>	<b>46.2</b>
Republic of South Africa	2 554	46.2
<b>Parastatals</b>	<b>929</b>	<b>16.8</b>
Eskom	488	8.8
SA Roads Board	440	8.0
<b>Corporates</b>	<b>245</b>	<b>4.4</b>
MTN	150	2.7
Northam Platinum	56	1.0
Positions individually less than 1% of the Fund	39	0.7
<b>Banks</b>	<b>1 553</b>	<b>28.1</b>
FirstRand Bank	649	11.8
Standard Bank (SA)	488	8.8
Standard Bank Group	154	2.8
Investec Bank	114	2.1
Positions individually less than 1% of the Fund	148	2.7
<b>Money market</b>	<b>177</b>	<b>3.2</b>
<b>Governments</b>	<b>127</b>	<b>2.3</b>
Republic of South Africa	127	2.3
<b>Banks</b>	<b>50</b>	<b>0.9</b>
Positions individually less than 1% of the Fund	50	0.9
<b>Cash</b>	<b>66</b>	<b>1.2</b>
<b>Totals</b>	<b>5 524</b>	<b>100.0</b>

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>24 274</b>	<b>100.0</b>
<b>Bonds</b>	<b>1 091</b>	<b>4.5</b>
<b>Corporates</b>	<b>474</b>	<b>2.0</b>
Toyota Financial Services (SA)	272.6	1.1
Positions individually less than 1% of the Fund	201.7	0.8
<b>Banks</b>	<b>617</b>	<b>2.5</b>
FirstRand Bank	516	2.1
Positions individually less than 1% of the Fund	101	0.4
<b>Money market</b>	<b>21 906</b>	<b>90.2</b>
<b>Governments</b>	<b>8 991</b>	<b>37.0</b>
Republic of South Africa	8 991	37.0
<b>Corporates</b>	<b>1 808</b>	<b>7.4</b>
Pick 'n Pay	653	2.7
MTN	404	1.7
Shoprite	404	1.7
Sanlam	346	1.4
<b>Banks</b>	<b>11 107</b>	<b>45.8</b>
Nedbank	3 733	15.4
Absa Bank	2 756	11.4
FirstRand Bank	1 681	6.9
Standard Bank (SA)	1 513	6.2
Investec Bank	1 423	5.9
<b>Cash</b>	<b>1 277</b>	<b>5.3</b>
<b>Totals</b>	<b>24 274</b>	<b>100.0</b>

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>349</b>	<b>1.4</b>
<b>Cash</b>	<b>349</b>	<b>1.4</b>
<b>Foreign Ex-Africa</b>	<b>24 483</b>	<b>98.6</b>
<b>Equity funds</b>	<b>24 483</b>	<b>98.6</b>
Orbis Global Equity Fund	24 483	98.6
<b>Cash</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>24 832</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	99.1	35.0	28.4	9.9	17.6	8.3
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	0.9	0.0	0.0	0.0	0.0	0.9
<b>Total</b>	<b>100.0</b>	<b>35.0</b>	<b>28.4</b>	<b>9.9</b>	<b>17.6</b>	<b>9.1</b>

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	42.7	29.5	9.9	9.2	8.6
Index <sup>2</sup>	100.0	65.0	18.3	7.2	5.7	3.8

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	6.8
NetEase	6.3
Naspers <sup>3</sup>	5.8
XPO Logistics	5.7
Comcast	3.3
Taiwan Semiconductor Mfg.	3.0
Anthem	2.9
Howmet Aerospace	2.7
Bayerische Motoren Werke	2.6
ING Groep	2.5
<b>Total (%)</b>	<b>41.6</b>

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

2. FTSE World Index.

3. Includes holding in stub certificates or Prosus NV, if applicable.

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>51</b>	<b>0.4</b>
Cash	51	0.4
<b>Foreign Ex-Africa</b>	<b>14 439</b>	<b>99.6</b>
<b>Balanced funds</b>	<b>14 435</b>	<b>99.6</b>
Orbis SICAV Global Balanced Fund	14 435	99.6
Cash	4	0.0
<b>Totals</b>	<b>14 490</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	62.2	13.1	24.5	8.4	14.2	2.0
Hedged equities	18.7	9.9	4.8	0.5	2.2	1.3
Fixed interest	13.4	11.1	0.4	0.0	0.2	1.6
Commodity-linked	5.8	0.0	0.0	0.0	0.0	5.8
Net current assets	-0.1	0.0	0.0	0.0	0.0	-0.1
<b>Total</b>	<b>100.0</b>	<b>34.1</b>	<b>29.7</b>	<b>8.9</b>	<b>16.6</b>	<b>10.7</b>

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	37.7	33.8	13.1	12.1	3.2
Index <sup>1</sup>	100.0	61.0	24.5	11.5	0.8	2.1

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	5.8
Samsung Electronics	5.5
Taiwan Semiconductor Mfg.	5.3
AbbVie	3.2
BP	3.2
NetEase	3.2
Bayerische Motoren Werke	2.6
ING Groep	2.6
British American Tobacco	2.4
Royal Dutch Shell	2.3
<b>Total (%)</b>	<b>36.1</b>

1. 60% MSCI World Index and 40% JP Morgan GBI Global Index.

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>4</b>	<b>0.6</b>
Cash	4	0.6
<b>Foreign Ex-Africa</b>	<b>703</b>	<b>99.4</b>
<b>Absolute return funds</b>	<b>703</b>	<b>99.4</b>
Orbis Optimal SA Fund (US\$)	449	63.4
Orbis Optimal SA Fund (Euro)	254	36.0
Cash	0	0.0
<b>Totals</b>	<b>707</b>	<b>100.0</b>

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	3.4	-1.5	1.9	0.2	2.3	0.4
Hedged equities	85.6	23.7	22.1	18.8	16.4	4.6
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	11.0	0.0	0.0	0.0	0.0	11.0
<b>Total</b>	<b>100.0</b>	<b>22.3</b>	<b>24.0</b>	<b>19.1</b>	<b>18.6</b>	<b>16.0</b>

Currency exposure of the Orbis funds						
Funds	100.0	57.8	36.0	-0.2	6.3	0.2

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.7
UnitedHealth Group	3.1
Mitsubishi	3.1
NetEase	3.0
Woodside Petroleum	2.6
Korea Investment Holdings	2.5
Taiwan Semiconductor Mfg.	2.5
Honda Motor	2.3
Drax Group	2.3
XPO Logistics	2.2
<b>Total (%)</b>	<b>28.3</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 30 June 2021

Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>1 023</b>	<b>67.1</b>
<b>Equities</b>	<b>794</b>	<b>52.1</b>
<b>Resources</b>	<b>208</b>	<b>13.7</b>
Glencore	62	4.1
Sibanye-Stillwater	31	2.0
Sasol	27	1.7
Northam Platinum	13	0.9
Impala Platinum	12	0.8
Sappi	11	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	52	3.4
<b>Financials</b>	<b>231</b>	<b>15.2</b>
Standard Bank	29	1.9
Nedbank	28	1.8
Remgro	28	1.8
Old Mutual	27	1.8
FirstRand	26	1.7
Reinet	18	1.2
Rand Merchant Investment <sup>2</sup>	11	0.7
Investec	10	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	53	3.5
<b>Industrials</b>	<b>354</b>	<b>23.2</b>
Naspers <sup>2</sup>	100	6.5
British American Tobacco	81	5.3
Woolworths	39	2.6
AB InBev	22	1.4
Life Healthcare	19	1.2
MultiChoice	13	0.8
Tiger Brands	9	0.6
KAP Industrial	9	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	62	4.1
<b>Equity-linked derivatives</b>	<b>- 14</b>	<b>-0.9</b>
TOP40 Index Fut Sep21	- 4	-0.2
DCAP Index Fut Sep21	- 10	-0.7
<b>Net equities</b>	<b>780</b>	<b>51.1</b>
<b>Hedged equities</b>	<b>14</b>	<b>0.9</b>
<b>Commodity-linked Securities</b>	<b>35</b>	<b>2.3</b>
New Gold Platinum ETF	19	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	1.0
<b>Bonds</b>	<b>147</b>	<b>9.6</b>
Republic of South Africa	104	6.8
Positions individually less than 1% of the Fund	43	2.8
<b>Money market</b>	<b>2</b>	<b>0.1</b>
Positions individually less than 1% of the Fund	2	0.1
<b>Cash</b>	<b>45</b>	<b>3.0</b>
<b>African investments</b>	<b>54</b>	<b>3.5</b>
<b>Bond funds</b>	<b>27</b>	<b>1.8</b>
Allan Gray Africa Bond Fund	27	1.8
<b>Equity funds</b>	<b>27</b>	<b>1.8</b>
Allan Gray Africa ex-SA Equity Fund	24	1.6
Allan Gray Africa Equity Fund <sup>3</sup>	3	0.2
<b>Foreign ex-Africa investments</b>	<b>448</b>	<b>29.4</b>
<b>Equity Funds</b>	<b>191</b>	<b>12.5</b>
Orbis SICAV Global Equity Fund	68	4.4
Allan Gray Frontier Markets Equity Fund	60	3.9
Orbis SICAV Emerging Markets Equity Fund	47	3.1
Orbis SICAV Japan Equity (Yen) Fund	16	1.1
<b>Absolute return funds</b>	<b>50</b>	<b>3.3</b>
Orbis Optimal SA Fund (US\$)	30	2.0
Orbis Optimal SA Fund (Euro)	20	1.3
<b>Balanced funds</b>	<b>191</b>	<b>12.5</b>
Orbis SICAV Global Balanced Fund	191	12.5
<b>Bonds</b>	<b>10</b>	<b>0.6</b>
Positions individually less than 1% of the Fund	10	0.6
<b>Cash</b>	<b>7</b>	<b>0.5</b>
<b>Totals</b>	<b>1 525</b>	<b>100.0</b>

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

2. Includes holding in stub certificates or Prosus NV, if applicable.

3. 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.

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 2021

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
<b>South Africa</b>	<b>3 555</b>	<b>100.0</b>
<b>Equities</b>	<b>3 481</b>	<b>97.9</b>
<b>Resources</b>	<b>900</b>	<b>25.3</b>
Glencore	231	6.5
Sibanye-Stillwater	103	2.9
Sasol	103	2.9
Northam Platinum	77	2.2
Sappi	58	1.6
Impala Platinum	56	1.6
Royal Bafokeng Platinum	48	1.3
BHP	40	1.1
Pan African Resources	37	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	147	4.1
<b>Financials</b>	<b>1 065</b>	<b>30.0</b>
Standard Bank	120	3.4
Nedbank	115	3.2
Remgro	114	3.2
Old Mutual	113	3.2
FirstRand	112	3.2
Reinet	109	3.1
Investec	58	1.6
Rand Merchant Investment <sup>2</sup>	58	1.6
Momentum Metropolitan	37	1.0
Ninety One	36	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	192	5.4
<b>Industrials</b>	<b>1 516</b>	<b>42.6</b>
Naspers <sup>2</sup>	388	10.9
British American Tobacco	290	8.2
Woolworths	164	4.6
Life Healthcare	101	2.8
AB InBev	83	2.3
Tiger Brands	53	1.5
MultiChoice	50	1.4
Super Group	47	1.3
KAP Industrial	40	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	299	8.4
<b>Commodity-linked Securities</b>	<b>1</b>	<b>0.0</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1	0.0
<b>Cash</b>	<b>73</b>	<b>2.0</b>
<b>Totals</b>	<b>3 555</b>	<b>100.0</b>

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

2. Includes holding in stub certificates or 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.

## 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](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. 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](http://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

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#### FTSE Russell Index

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#### J.P. Morgan Index

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#### MSCI Index

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