

OFFSHORE
INVESTMENT
PLATFORM
FUND LIST

Effective 18 March 2024



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IMPORTANT DEFINITIONS AND NOTES

The primary aim of our investment platform is to offer investors choice and ease of administration at a reasonable cost. The platform allows you to make investment decisions that are not influenced by opaque and inconsistent fee structures.

There are three types of fees that may be applicable to your investment and which are calculated and deducted from your investment differently:

- 1. Investment management fees, which vary between unit trusts (called “Funds” in the table on pages 5 – 10)
- 2. Allan Gray annual administration fees, which depend on the value of your investments across the platform and the unit trust(s) you invest in
- 3. Financial adviser fees, which are negotiated between you and your adviser

Investment management fees

These fees are charged by the investment manager for investment research and selecting the underlying assets.

Annual investment management fees are not charged as separate fees, but are built into the unit trust price, and are therefore accounted for in the unit trust’s published performance figures.

Some unit trusts charge initial and/or exit fees. The initial fee will be deducted from the initial investment amount before it is invested. The exit fee is deducted when selling units in a unit trust, such as when switching or withdrawing the investment.

The fee type varies between unit trusts, as shown in the **Fee type** column. Fees may be fixed or performance-based (“PB” in the table). Performance-based fees are dependent on the out – or underperformance of the unit trust in relation to its benchmark, within a specified range, as shown in the **Fee range** column. Some unit trusts, such as funds of funds, invest into other underlying unit trusts that may charge their own fees. The fee type for these unit trusts is indicated by “FF” in the table. When the fees of the underlying unit trusts are variable, a total fee cannot be shown and the fee is displayed with a plus sign (+).

Fee at benchmark: This shows the fee charged within the unit trust when the unit trust’s performance is equal to the performance of its benchmark.

Expense ratio: The figure shown is the sum of the unit trust’s latest available Ongoing Charge Figure (OCF) and performance fee. The OCF relates to the cost of running the unit trust. Where the OCF is not available, the one-year Total Expense Ratio (TER) or an equivalent is used. The TER is the annualised percentage of the unit trust’s average assets under management that has been used to pay expenses in the unit trust.

Annual administration fees

Our fee for the administration of your investment is based on the total market value (converted to US dollars, where applicable) across all local platform, offshore platform and offshore endowment investments linked to your investor number (i.e. your “total investment value”). We charge an annual administration fee (excl. VAT) of 0.5% on the first US\$200 000 invested, 0.2% on the next US\$800 000 and 0.1% on any balance over US\$1m. For investments in certain Allan Gray and Orbis unit trusts, we charge an annual administration fee (excl. VAT) of 0.3% on the first US\$600 000 invested, 0.2% on the next US\$400 000 and 0.1% on any balance over US\$1m. We charge an annual administration fee (excl. VAT) of 0.2% for investments in the Allan Gray Money Market Fund.

If your total investment value is less than R50 000 (or the US dollar equivalent), we will charge you a flat annual administration fee of 1% (excl. VAT)¹⁰.

Annual administration fees will be deducted from your investment account by selling units.

Financial adviser fees

These fees are agreed between you and your adviser for financial advice and services provided. They are deducted from your investment, either before the investment is made (initial fees) or from your investment account by selling units (annual fees).

When investing via our investment platform, initial adviser fees are subject to a maximum of 3.00% (excl. VAT). The annual fee may be up to 1.00% (excl. VAT) of your investment, unless an initial fee in excess of 1.50% (excl. VAT) is selected, in which case the maximum annual fee is 0.50% (excl. VAT).

Comparing fees per unit trust

Expense ratio plus administration fees: You can use this to compare the total costs applicable to funds on the Allan Gray Investment Platform, despite the differences in fee type and/or structure.

Preferred fee unit trust

You may choose to have your annual administration and financial adviser fees withdrawn:

- Proportionately across all portfolios, or
- From any money market portfolio on the offshore platform

The foreign currency money market portfolios are the Ninety One Money funds. The Allan Gray Money Market Fund (ZAR) is also available for this purpose.

Trade timings

A “business day” refers to any day other than a Saturday, Sunday, South African public holiday or any applicable foreign holiday. The cut-off time to receive investor instructions for processing is daily at 14:00 South African time. Instructions will only be processed once funds reflect in the Allan Gray Investment Services Proprietary Limited bank account and once supporting documents specified in the application form and proof of deposit have been received. Investors should allow three business days to transfer funds to the Allan Gray Investment Services Proprietary Limited bank account.

An investment or sale instruction for a fund which trades daily, as listed in the table on pages 5 – 10, will take a maximum of three business days from when it is processed by Allan Gray Investment Services Proprietary Limited to trade. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within nine business days after the shares/units are sold. The proceeds may take another three days to reflect in the investor’s bank account.

For a fund which trades weekly, as listed in the table, Allan Gray Investment Services Proprietary Limited needs to receive a valid investment or sale instruction two business days before the day that the fund trades. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within five business days after the shares/units are sold. The proceeds may take another three business days to reflect in the investor’s bank account.

Investment restrictions

Some investment managers whose unit trusts are listed on the platform have country-specific restrictions regarding who can invest.

Need more information?

Schedules of similarities and differences between South African regulations and the regulations governing the foreign unit trusts which Allan Gray represents in South Africa are available from the Allan Gray Client Service Centre on 0860 000 654 or via www.allangray.co.za.

The primary aim of our investment platform is to offer investors **choice and ease of administration at a reasonable cost.**

The platform allows you to make investment decisions that are **not influenced by opaque and inconsistent fee structures.**

Allan Gray Offshore Investment Platform Fund List – Effective 18 March 2024

| Classification | Name | Currency | Class | ISIN number | Rating¹ | Investment management fee description | | | Latest available Expense ratio² | Expense ratio plus administration fees | | | | Trading frequency³ | Cut-off day | Withdrawal settlement day⁴ |
|---------------------------|---|----------|-------|--------------|---------|---------------------------------------|---|------------------|---------------------------------|--|---------------------------------------|---------------------------------------|--|--------------------|-------------|----------------------------|
| | | | | | | Fee type | Fee range | Fee at benchmark | | For the first US\$200 000 per investor¹⁰ | For the next US\$400 000 per investor | For the next US\$400 000 per investor | For the balance over US\$1m per investor | | | |
| Global | | | | | | | | | | | | | | | | |
| Equity | Artisan Global Value Fund | USD | I | IE00B43C0T93 | Tier 1 | Fixed | 0.90% | 0.90% | 0.95% | 1.53% | 1.18% | 1.18% | 1.07% | Daily | T-2 | T+4 |
| | Baillie Gifford Worldwide Long Term Global Growth Fund | USD | B | IE00BYQG5606 | Tier 1 | Fixed | 0.62% | 0.62% | 0.68% | 1.26% | 0.91% | 0.91% | 0.80% | Daily | T-2 | T+4 |
| | Coronation Global Equity Select Fund | USD | P | IE00BV8WVF62 | Tier 2 | Fixed | 0.85% | 0.85% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | Daily | T-3 | T+4 |
| | Coronation Global Opportunities Equity Fund | USD | P | IE00BBPRBH63 | Tier 2 | Fixed | 0.45% + | 0.45% | 1.47% | 2.05% | 1.70% | 1.70% | 1.59% | Daily | T-3 | T+4 |
| | Dodge & Cox Worldwide Global Stock Fund | USD | - | IE00B54PRV58 | Tier 1 | Fixed | 0.60% | 0.60% | 0.63% | 1.21% | 0.86% | 0.86% | 0.75% | Daily | T-2 | T+4 |
| | Fidelity Funds World Fund | USD | Y | LU1084165486 | Tier 1 | Fixed | 0.80% | 0.80% | 1.03% | 1.61% | 1.26% | 1.26% | 1.15% | Daily | T-2 | T+4 |
| | Foord Global Equity Fund | USD | B1 | SG9999011803 | Tier 2 | PB | 0.50% - uncapped with high watermark | 0.50% | 0.55% | 1.13% | 0.78% | 0.78% | 0.67% | Daily | T-2 | T+7 |
| | Fundsmith Equity Fund | GBP | I | GB00B41YBW71 | Tier 2 | Fixed | 0.90% | 0.90% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Daily | T-2 | T+5 |
| | iShares World Equity Index Fund (passive) | USD | F2 | LU0836515477 | Tier 1 | Fixed | 0.15% | 0.15% | 0.23% | 0.81% | 0.46% | 0.46% | 0.35% | Daily | T-2 | T+4 |
| | Jupiter Merian World Equity Fund | USD | I | IE00B42HMS87 | Tier 2 | Fixed | 0.75% | 0.75% | 0.95% | 1.53% | 1.18% | 1.18% | 1.07% | Daily | T-2 | T+4 |
| | Lindsell Train Global Equity Fund | USD | C | IE00BK4Z4V95 | Tier 1 | Fixed | 0.60% | 0.60% | 0.66% | 1.24% | 0.89% | 0.89% | 0.78% | Daily | T-2 | T+5 |
| | Nedgroup Investments Global Equity Fund (Investment Manager: Veritas) | USD | C | IE00BKXGF987 | Tier 1 | Fixed | 1.00% + | 1.00% | 1.07% | 1.65% | 1.30% | 1.30% | 1.19% | Daily | T-2 | T+5 |
| | Ninety One Global Franchise Fund | USD | I | LU0426422076 | Tier 1 | Fixed | 0.75% + | 0.75% | 0.95% | 1.53% | 1.18% | 1.18% | 1.07% | Daily | T-2 | T+4 |
| | Orbis Global Equity Fund | USD | RRFA | BMG6766G1244 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 1.22% | 1.57% | 1.57% | 1.45% | 1.34% | Daily | T-2 | T+4 |
| | Sands Capital Global Growth Fund | USD | A | IE00B737Q755 | Tier 1 | Fixed | 0.85% | 0.85% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | Daily | T-2 | T+4 |
| | Satrix World Equity Tracker (passive) | USD | L | IE00BG03XV20 | Tier 1 | Fixed | 0.15% | 0.15% | 0.23% | 0.81% | 0.46% | 0.46% | 0.35% | Daily | T-2 | T+5 |
| | Schroder ISF Global Sustainable Growth⁹ | USD | C | LU0557290854 | Tier 2 | Fixed | 0.65% | 0.65% | 0.84% | 1.42% | 1.07% | 1.07% | 0.96% | Daily | T-2 | T+4 |
| | Schroder ISF Global Recovery Fund | USD | C | LU0956908312 | Tier 2 | Fixed | 0.75% | 0.75% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Daily | T-2 | T+4 |
| Multi Asset - Flexible | Coronation Global Optimum Growth Fund | USD | P | IE00BKP8G007 | Tier 2 | Fixed | 0.95% | 0.95% | 1.01% | 1.59% | 1.24% | 1.24% | 1.13% | Daily | T-3 | T+4 |
| | Foord International Fund | USD | R | LU1089177924 | Tier 2 | Fixed | 1.00% + | 1.00% | 1.02% | 1.60% | 1.25% | 1.25% | 1.14% | Daily | T-2 | T+4 |
| | Nedgroup Investments Global Flexible Fund (Investment Manager: First Pacific) | USD | C | IE00BKXGFM15 | Tier 2 | Fixed | 1.00% + | 1.00% | 1.08% | 1.66% | 1.31% | 1.31% | 1.20% | Daily | T-2 | T+5 |
| Multi Asset - High Equity | Coronation Global Managed Fund | USD | P | IE00BBPRBG56 | Tier 2 | Fixed | 0.85% | 0.85% | 0.92% | 1.50% | 1.15% | 1.15% | 1.04% | Daily | T-3 | T+4 |
| | M&G Global Balanced Fund | USD | B | IE00BYQDDD48 | Tier 2 | Fixed | 0.75% + | 0.75% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Daily | T-2 | T+4 |
| | Nedgroup Investments Core Global Fund (passive) (Investment Manager: BlackRock) | USD | C | IE00BY7YS09 | Tier 2 | Fixed | 0.25% + | 0.25% | 0.41% | 0.99% | 0.64% | 0.64% | 0.53% | Daily | T-2 | T+5 |
| | Ninety One Global Strategic Managed Fund | GBP | I | LU1139681412 | Tier 2 | Fixed | 0.75% | 0.75% | 1.05% | 1.63% | 1.28% | 1.28% | 1.17% | Daily | T-2 | T+4 |
| | Ninety One Global Strategic Managed Fund | USD | I | LU0345768583 | Tier 2 | Fixed | 0.75% | 0.75% | 1.00% | 1.58% | 1.23% | 1.23% | 1.12% | Daily | T-2 | T+4 |
| | Orbis SICAV Global Balanced Fund | USD | RRFA | LU2122430783 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 0.42% | 0.77% | 0.77% | 0.65% | 0.54% | Daily | T-2 | T+4 |
| | Sarasin IE Multi Asset – Dynamic | USD | P | IE00B8BVZ358 | Tier 3 | Fixed | 0.75% | 0.75% | 1.00% | 1.58% | 1.23% | 1.23% | 1.12% | Daily | T-2 | T+4 |

Please refer to page 11 for footnotes.

Allan Gray Offshore Investment Platform Fund List – Effective 18 March 2024

| Classification | Name | Currency | Class | ISIN number | Rating ¹ | Investment management fee description | | | Latest available Expense ratio ² | Expense ratio plus administration fees | | | | Trading frequency ³ | Cut-off day | Withdrawal settlement day ⁴ |
|--------------------------|--|----------|-------|--------------|---------------------|---------------------------------------|--------------------------------------|------------------|---|--|---------------------------------------|---------------------------------------|--|--------------------------------|-------------|--|
| | | | | | | Fee type | Fee range | Fee at benchmark | | For the first US\$200 000 per investor ¹⁰ | For the next US\$400 000 per investor | For the next US\$400 000 per investor | For the balance over US\$1m per investor | | | |
| Multi Asset - Low Equity | Coronation Global Capital Plus Fund | GBP | P | IE00BD03DV19 | Tier 2 | Fixed | 0.85% | 0.85% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Daily | T-3 | T+4 |
| | Coronation Global Capital Plus Fund | USD | P | IE00BD03DT96 | Tier 2 | Fixed | 0.85% | 0.85% | 0.94% | 1.52% | 1.17% | 1.17% | 1.06% | Daily | T-3 | T+4 |
| | M&G Global Inflation Plus Fund | USD | B | IE00BYQDDG78 | Tier 2 | Fixed | 0.75% + | 0.75% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | Daily | T-2 | T+4 |
| | Nedgroup Investments Global Cautious Fund (Investment Manager: Pyrford) | USD | C | IE00BKXGFG54 | Tier 1 | Fixed | 0.85% + | 0.85% | 0.99% | 1.57% | 1.22% | 1.22% | 1.11% | Daily | T-2 | T+5 |
| | Ninety One Global Multi-Asset Income Fund | USD | I | LU0983164699 | Tier 2 | Fixed | 0.65% | 0.65% | 0.90% | 1.48% | 1.13% | 1.13% | 1.02% | Daily | T-2 | T+4 |
| | Orbis Optimal SA Fund | EUR | A | BMG6768M1525 | Tier 2 | PB | 0.70% - uncapped with high watermark | 0.70% | 0.76% | 1.11% | 1.11% | 0.99% | 0.88% | Daily | T-2 | T+4 |
| | Orbis Optimal SA Fund | USD | A | BMG6768M1459 | Tier 2 | PB | 0.70% - uncapped with high watermark | 0.70% | 0.77% | 1.12% | 1.12% | 1.00% | 0.89% | Daily | T-2 | T+4 |
| Interest Bearing | Coronation Global Strategic USD Income Fund | USD | P | IE00BBPV5092 | Tier 2 | Fixed | 0.50% | 0.50% | 0.57% | 1.15% | 0.80% | 0.80% | 0.69% | Daily | T-3 | T+4 |
| | Fidelity Institutional Liquidity Fund (EUR) | EUR | A100 | IE000SJX0HY4 | Not rated | Fixed | 0.15% | 0.15% | 0.15% | 0.73% | 0.38% | 0.38% | 0.27% | Daily | T-2 | T+1 |
| | Fidelity Institutional Liquidity Fund (GBP) | GBP | A100 | IE000H61YCY3 | Not rated | Fixed | 0.15% | 0.15% | 0.15% | 0.73% | 0.38% | 0.38% | 0.27% | Daily | T-2 | T+1 |
| | Fidelity Institutional Liquidity Fund (USD) | USD | A100 | IE000ZUFOUS3 | Not rated | Fixed | 0.15% | 0.15% | 0.15% | 0.73% | 0.38% | 0.38% | 0.27% | Daily | T-2 | T+1 |
| | iShares Global Government Bond Index Fund | USD | F2 | LU0836517176 | Tier 1 | Fixed | 0.15% | 0.15% | 0.22% | 0.80% | 0.45% | 0.45% | 0.34% | Daily | T-2 | T+4 |
| Real Estate | Catalyst Global Real Estate UCITS Fund | USD | B | IE00BQV0MN72 | Tier 2 | Fixed | 1.00% | 1.00% | 1.23% | 1.81% | 1.46% | 1.46% | 1.35% | Daily | T-2 | T+4 |
| | Nedgroup Investments Global Property Fund (Investment Manager: Resolution Capital) | USD | C | IE00BD9Y5201 | Tier 1 | Fixed | 1.00% + | 1.00% | 1.10% | 1.68% | 1.33% | 1.33% | 1.22% | Daily | T-2 | T+5 |

Emerging Markets

| | | | | | | | | | | | | | | | | |
|--------|---|-----|------|--------------|--------|-------|---|-------|-------|-------|-------|-------|-------|-------|-----|-----|
| Equity | Baillie Gifford Worldwide Emerging Markets Leading Companies Fund | USD | B | IE00BW0DJL69 | Tier 3 | Fixed | 0.72% | 0.72% | 0.82% | 1.40% | 1.05% | 1.05% | 0.94% | Daily | T-2 | T+4 |
| | Coronation Global Emerging Markets Fund | USD | P | IE00B433GD87 | Tier 1 | Fixed | 1.00% | 1.00% | 1.10% | 1.68% | 1.33% | 1.33% | 1.22% | Daily | T-3 | T+4 |
| | Fidelity Funds Emerging Markets Fund | USD | Y | LU0346390940 | Tier 1 | Fixed | 0.80% | 0.80% | 1.07% | 1.65% | 1.30% | 1.30% | 1.19% | Daily | T-2 | T+4 |
| | iShares Emerging Markets Equity Index Fund (passive) | USD | F2 | LU0836515980 | Tier 1 | Fixed | 0.20% | 0.20% | 0.36% | 0.94% | 0.59% | 0.59% | 0.48% | Daily | T-2 | T+4 |
| | Orbis SICAV Emerging Markets Equity Fund | USD | RRFA | LU2122430353 | Tier 2 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 1.65% | 2.00% | 2.00% | 1.88% | 1.77% | Daily | T-2 | T+4 |

Frontier Markets

| | | | | | | | | | | | | | | | | |
|--------|--|-----|---|--------------|-----------|----|--------------------------------------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|
| Equity | Allan Gray Frontier Markets Equity Fund ⁵ | USD | C | BMG0179R1245 | Not rated | PB | 0.00% - uncapped with high watermark | 3.76% | 4.11% | 4.11% | 3.99% | 3.88% | 3.88% | Weekly (Thursday) | T-2 | T+5 |
|--------|--|-----|---|--------------|-----------|----|--------------------------------------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|

Africa ex-SA

| | | | | | | | | | | | | | | | | |
|--------|--|-----|---|--------------|-----------|----|-----------------------------------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|
| Equity | Allan Gray Africa ex-SA Equity Fund ⁵ | USD | C | BMG0177T1229 | Not rated | PB | 0.00% - 4.70% with high watermark | 0.30% | 0.65% | 0.65% | 0.53% | 0.42% | 0.54% | Weekly (Thursday) | T-2 | T+5 |
|--------|--|-----|---|--------------|-----------|----|-----------------------------------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|

Africa

| | | | | | | | | | | | | | | | | |
|------------------|--|-----|---|--------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|
| Interest Bearing | Allan Gray Africa Bond Fund ⁵ | USD | C | BMG0178M1266 | Not rated | Fixed | 0.70% | 0.78% | 1.13% | 1.13% | 1.01% | 0.90% | 0.89% | Weekly (Thursday) | T-2 | T+5 |
|------------------|--|-----|---|--------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-----|-----|

Australia

| | | | | | | | | | | | | | | | | |
|---------------------------|---|-----|---|--------------|--------|----|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-----|-----|
| Equity | Allan Gray Australia Equity Fund ⁶ | AUD | A | AU60ETL00600 | Tier 1 | PB | 0.75% - uncapped with high watermark | 0.77% | 1.12% | 1.12% | 1.00% | 0.89% | 0.89% | Daily | T-2 | T+4 |
| Multi Asset - High Equity | Allan Gray Australia Balanced Fund ⁶ | AUD | - | AU60ETL46546 | Tier 2 | PB | 0.75% - uncapped with high watermark | 0.79% | 1.14% | 1.14% | 1.02% | 0.91% | 0.91% | Daily | T-2 | T+4 |
| Multi Asset - Low Equity | Allan Gray Australia Stable Fund ⁶ | AUD | - | AU60ETL02739 | Tier 1 | PB | 0.25% - uncapped with high watermark | 0.47% | 0.82% | 0.82% | 0.70% | 0.59% | 0.59% | Daily | T-2 | T+4 |

Please refer to page 11 for footnotes.

Allan Gray Offshore Investment Platform Fund List – Effective 18 March 2024

| Classification | Name | Currency | Class | ISIN number | Rating¹ | Investment management fee description | | | Latest available Expense ratio² | Expense ratio plus administration fees | | | | Trading frequency³ | Cut-off day | Withdrawal settlement day⁴ |
|---------------------------------|---|----------|-------|--------------|-----------|---------------------------------------|---|------------------|---------------------------------|--|---------------------------------------|---------------------------------------|--|--------------------|-------------|----------------------------|
| | | | | | | Fee type | Fee range | Fee at benchmark | | For the first US\$200 000 per investor¹⁰ | For the next US\$400 000 per investor | For the next US\$400 000 per investor | For the balance over US\$1m per investor | | | |
| Europe | | | | | | | | | | | | | | | | |
| Equity | Fidelity Funds European Growth Fund | EUR | Y | LU0346388373 | Tier 2 | Fixed | 0.92% | 0.92% | 1.04% | 1.62% | 1.27% | 1.27% | 1.16% | Daily | T-2 | T+4 |
| | iShares Europe Equity Index Fund (passive) | EUR | D2 | LU0836514744 | Tier 1 | Fixed | 0.15% | 0.15% | 0.26% | 0.84% | 0.49% | 0.49% | 0.38% | Daily | T-2 | T+4 |
| Japan | | | | | | | | | | | | | | | | |
| Equity | Orbis SICAV Japan Equity Fund | JPY | RRFA | LU2122431245 | Tier 1 | PB | 0.80% - uncapped with a fee refund and high watermark | 0.80% | 2.57% | 2.92% | 2.92% | 2.80% | 2.69% | Daily | T-2 | T+4 |
| United States of America (USA) | | | | | | | | | | | | | | | | |
| Equity | Dodge & Cox U.S. Stock Fund | USD | | IE00B520HN47 | Tier 1 | Fixed | 0.60% | 0.60% | 0.63% | 1.21% | 0.86% | 0.86% | 0.75% | Daily | T-2 | T+4 |
| | iShares North America Equity Index Fund (passive) | USD | F2 | LU0836515808 | Tier 1 | Fixed | 0.15% | 0.15% | 0.23% | 0.81% | 0.46% | 0.46% | 0.35% | Daily | T-2 | T+4 |
| South African | | | | | | | | | | | | | | | | |
| Interest Bearing - Money Market | Allan Gray Money Market Fund⁷ | ZAR | A | ZAE000030946 | Not rated | Fixed | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | Daily | T-2 | T+2 |

Please refer to page 11 for footnotes.

FOOTNOTES

Wherever the term “Fund” is used in the table it refers to a portfolio of a collective investment scheme.

1. Fund ratings are provided by the independent financial services group Fundhouse. The rating is not an indication of the fund’s future performance. For more information, please refer to Fundhouse ratings” on page 13.
2. The figure shown is the sum of the unit trust’s latest available Ongoing Charge Figure (OCF) and performance fee. The OCF relates to the cost of running the unit trust. Where the OCF is not available, the one-year Total Expense Ratio (TER) or an equivalent is used. The TER is the annualised percentage of the unit trust’s average assets under management that has been used to pay expenses in the unit trust.
3. All timings are in business days before or after the trade day.
4. The “withdrawal settlement day” is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor’s bank account.
5. The Fund currently has limited capacity. The Investment Manager may, at its discretion, refuse a subscription or phase a subscription into the Fund over a number of dealing days. Total investor redemptions may be limited to US\$5m or 2.5% of the Fund (whichever is less) per dealing day. The Investment Manager retains the right to distribute all or part of any redemption proceeds in specie (in kind).
6. The Allan Gray Australia Equity and Balanced Fund has a buy/sell spread which is 0.20% of the cost of a unit when investing or withdrawing. The Allan Gray Australia Stable Fund has a buy/sell spread of 0.10%. Allan Gray Australia has its annual financial and tax audit from 1 July to 15 July. During this time it is unable to provide us with confirmed fund prices. We are therefore unable to process any transactions for the duration of the audit. Goods and services tax (GST) and reduced input tax credit (RITC) are applicable to funds registered in Australia.
7. The Allan Gray Money Market Fund is only available to offshore investors as a means of deducting fees. The full administration fee for the Allan Gray Money Market Fund is included in the unit price; no additional units will be sold to cover administration fees.

8. This is a new unit trust and does not yet have a published expense ratio. The fund's "Fee at benchmark" has been used to represent the "Latest available expense ratio".
9. This unit trust primarily incorporates environmental, social and governance (ESG) considerations in its investment process.
10. Effective 1 March 2023, an investor is defined as a "new investor" if on 28 February 2023, their investment value at Allan Gray was zero and they had no scheduled debit orders or regular contributions. If you are a new investor and your total investment value is less than R50 000 (or the US dollar equivalent), we will charge you a flat annual administration fee of 1% (excl. VAT).

Note: Please refer to the factsheets for additional fund information.

FUNDHOUSE RATINGS

Fund ratings are provided by the independent financial services group Fundhouse. Fundhouse’s research process focuses on all elements which drive long-term investment success, including the business structure within which the fund operates, the investment management team (their philosophy and the principles they follow in making decisions), team dynamics and culture, as well as evidence of the investment process being followed consistently. This qualitative approach offers the highest degree of comfort that the fund is being managed appropriately. Fundhouse compiles detailed evidence by engaging in face-to-face interviews with investment teams and conducting due diligences. Fundhouse gathers as much information as possible to make sure that the evidence is related to future outcomes, and not based on past returns.

Fund ratings are merely informative, do not constitute advice and do not relate to the future performance of the fund.

| Understanding Fundhouse ratings | |
|---------------------------------|---|
| Tier 1 | This is Fundhouse’s highest rating and indicates that Fundhouse is satisfied that the offering is managed according to a well-considered, consistently applied process. |
| Tier 2 | Reflects that there is a well-considered process, but Fundhouse has some minor concerns, which may be people – or business-related. |
| Tier 3 | This is a negative rating and signals that Fundhouse has fundamental concerns about aspects of this fund and believes there are better alternatives. |

Source: Fundhouse

Why are not all the funds on the Allan Gray investment platform rated?
Some funds on our investment platform are described as “not rated”. There are various reasons why a fund is not rated:

- Fundhouse may still be in the process of rating some funds.
- Money market funds are not rated, as Fundhouse focuses on assessing the process and structure behind investment research and stock selection, rather than credit ratings relevant to money market investments.
- Funds of funds that invest in funds managed by a different investment management company are not rated as the current ratings methodology focuses on assessing investment management teams and their funds, rather than a manager’s ability to assess and select underlying funds. As Orbis is associated with Allan Gray, Allan Gray-Orbis funds can be rated.
- Some investment managers have opted not to participate in the rating process for various reasons, e.g. the investment manager may feel that the fund does not have a long enough track record to be fairly rated.

IMPORTANT INFORMATION FOR INVESTORS

Allan Gray Unit Trust Management (RF) Proprietary Limited (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). Allan Gray Proprietary Limited (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).

Collective investment schemes in securities (unit trusts or funds) are generally medium – to long-term investments. Except for the Allan Gray Money Market Fund, where the Investment Manager aims to maintain a constant unit price, the value of units may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of its unit trusts. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending.

Performance

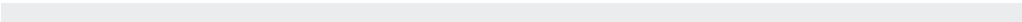
A schedule of fees, charges and maximum commissions is available on request from the Management Company.

CONTACT DETAILS



Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge, either via our website at www.allangray.co.za or via our Client Service Centre on 0860 000 654.



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2004/015145/07

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