

Allan Gray Live

Welcome to our live webinar – July 2023

Simon Mawhinney, Chief Investment Officer, Allan Gray Australia
Alec Cutler, Portfolio Manager, Orbis
Chris Hestelow, Investment Specialist, Allan Gray Australia

ALLAN GRAY

CONTRARIAN INVESTING



About this presentation

Objective of presentation

To provide you with some key high level information about Allan Gray Australia Pty Limited (Allan Gray) and Orbis, their investment philosophy and the following Funds: (i) the Allan Gray Australia Equity Fund, the Allan Gray Australia Balanced Fund and the Allan Gray Australia Stable Fund (Allan Gray Funds); and (ii) the Orbis Global Equity Fund (Australia Registered) (Orbis Fund or Global Equity Fund) (together the Funds). Please don't take this presentation as an offer to sell or a recommendation that you should invest in any Fund. Before making an investment decision, please read the relevant Fund's Product Disclosure Statement and Information Booklet (together PDS). The PDS is available from www.allangray.com.au or www.orbis.com free of charge and contains a schedule of the relevant Fund's fees and charges. Target Market Determinations (TMDs) for the Allan Gray products can be found at www.allangray.com.au/PDS-TMD-documents and TMDs for the Orbis Funds can be found at www.orbis.com/au/investor/how-to-invest/forms. Each TMD sets out who an investment in the relevant Allan Gray Funds or Orbis Fund might be appropriate for and the circumstances that trigger a review of the TMD.

Responsible entity and issuer of units

Equity Trustees Limited, AFSL No. 240975.

Investment Manager

Allan Gray Funds: Allan Gray Australia Pty Ltd, AFSL No. 298487.
Orbis Fund: Orbis Investment Management Limited;
Australian Distributor: Orbis Investment Advisory Pty Limited, AFSL No. 237862.

Orbis Global Strategy and Global Equity Fund

The Orbis Global Equity Strategy represents combined returns of all Orbis funds following the same global investment objective.

The strategy information has been used to demonstrate Orbis' contrarian investment philosophy. The Global Equity Fund is Orbis' Australian domiciled fund that employs the same investment objective as the strategy. Australian retail investors who are interested in the Global Equity Strategy must invest in the Australian domiciled fund.

No personal advice

This presentation only provides general information or advice. It does not take into account any investor's personal financial circumstances, objectives or needs. Please read Allan Gray's or Orbis' Financial Services Guide (FSG) if you are interested in the benefits either entity is entitled to receive as an AFS licensee. The FSG is available from their respective websites.

Risks

There are risks with any investment, including one in the Funds. Managed investment schemes are generally medium to long-term investments. They are traded at prevailing prices and the value of units may go down as well as up. There is no guarantee of repayment of capital or return on your investment. Managed investment schemes may borrow and engage in securities lending if permitted by their PDS. Please read the risk section of the relevant PDS for more details.

Performance information

Past performance is not a reliable indicator of future performance and the value of any investment in the Funds is not guaranteed. All performance returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over.

Annualised returns show the average amount earned on an investment each year over the given period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions. The net returns for the Orbis Global Equity Strategy, is illustrative and based on returns of the strategy after applying the Retail Class Fee of the Orbis Global Equity Fund based in Australia. A history of the relevant Fund's performance since inception is available from www.allangray.com.au/b/performance/ and <https://www.orbis.com/au/institutional/funds/global-equity#performance>

Economic, market, index or stock commentary

Such information is provided to indicate reasons for our investment decisions or represents our views at the date of this presentation on certain matters and based on certain assumptions and proprietary analysis. It is not intended to be personal financial advice. You should not rely on our commentary to make any investment decision. This is because our views can and do change over time, or may turn out to be incorrect.

Other

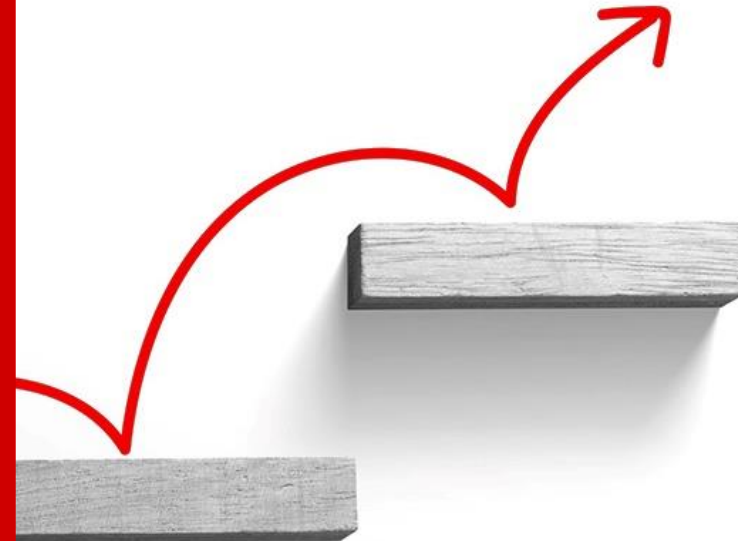
Finally, please seek professional advice, if necessary. While we have tried to ensure the information in this presentation is accurate in all material respects, to the maximum extent permitted by applicable law, we do not provide any warranty or guarantee as to the accuracy of the information in this presentation.

Agenda

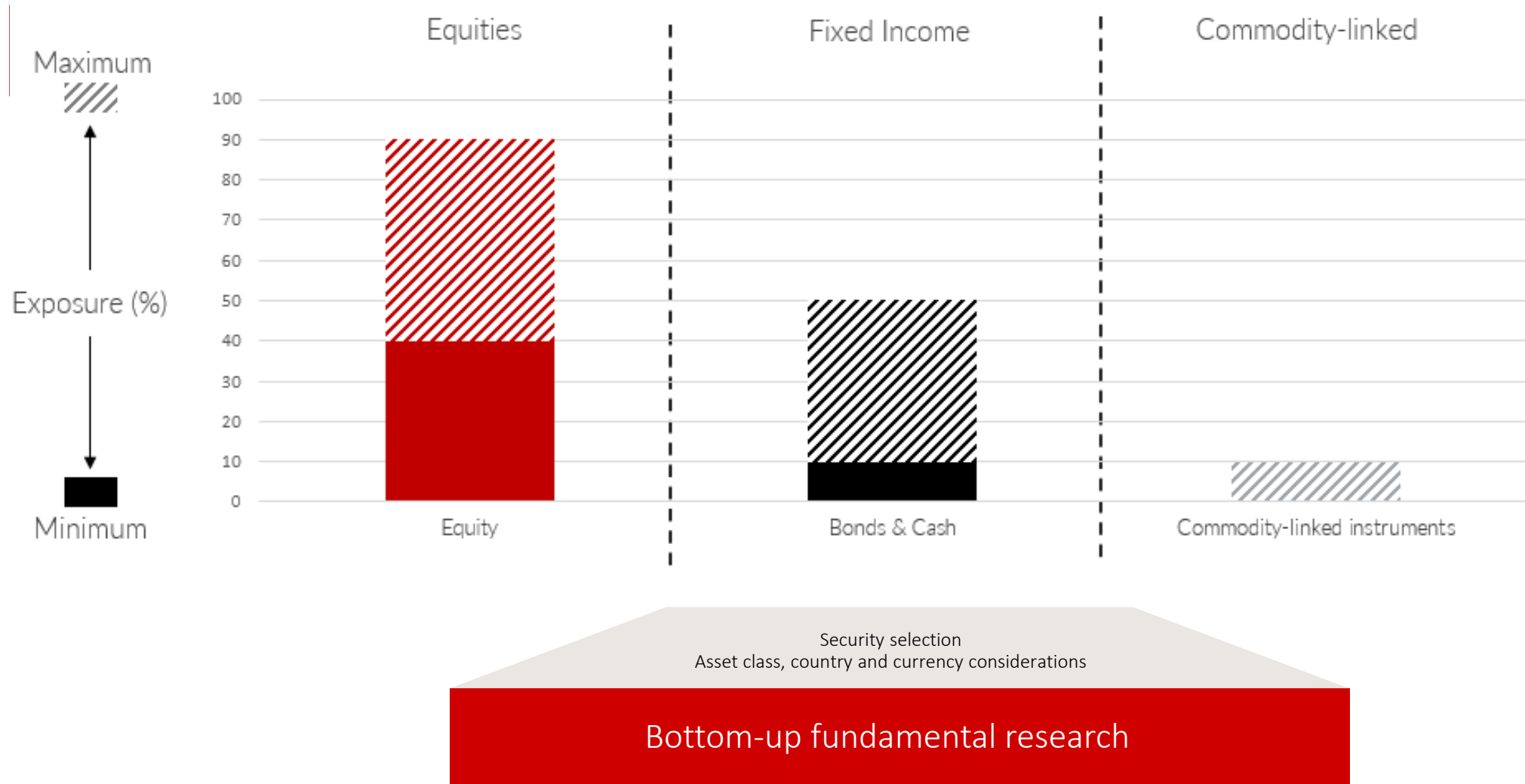
Balanced Fund Overview and Discussion

Portfolio Update

Your questions answered



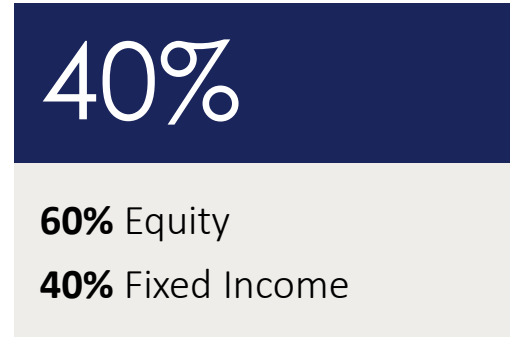
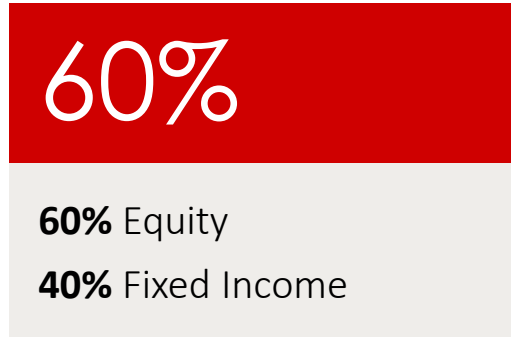
Flexibility to drive performance



Combines our specialisation with Orbis Investment's global markets expertise.

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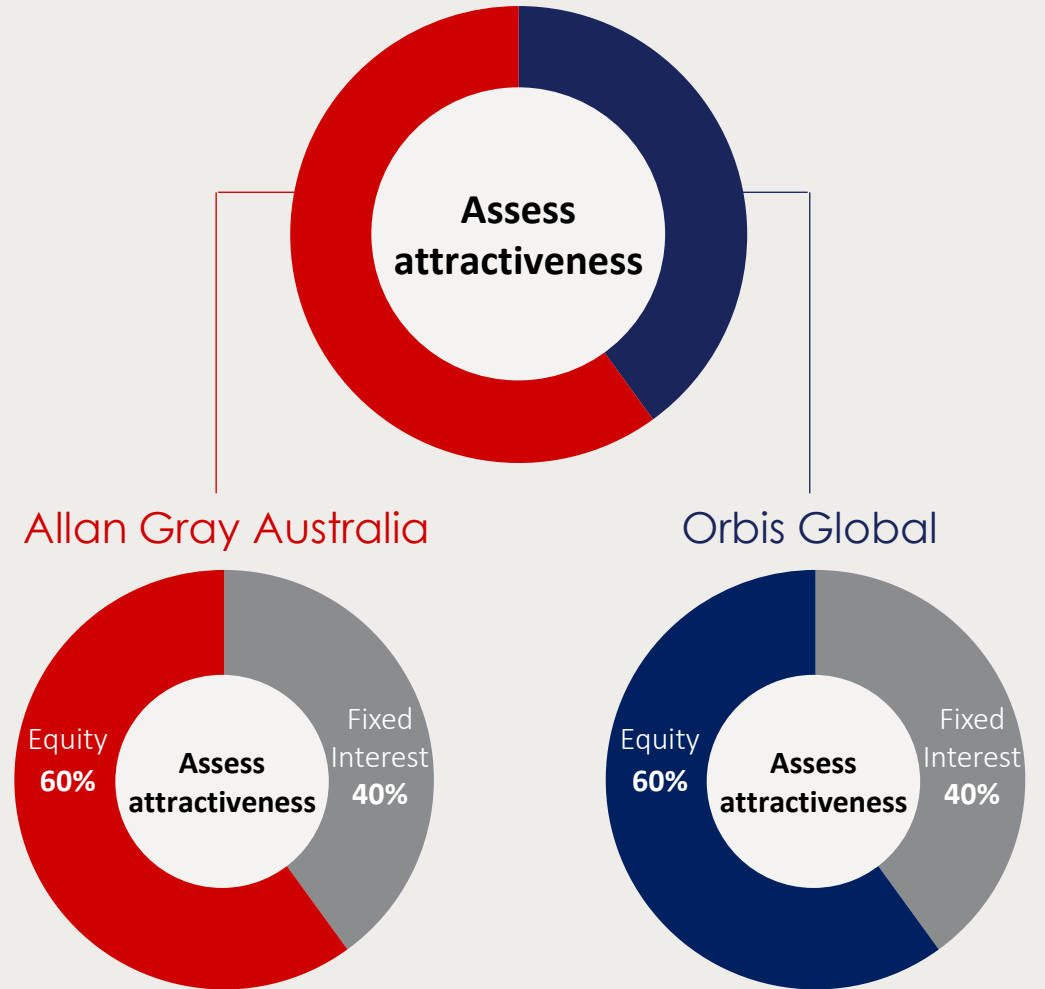
Orbis



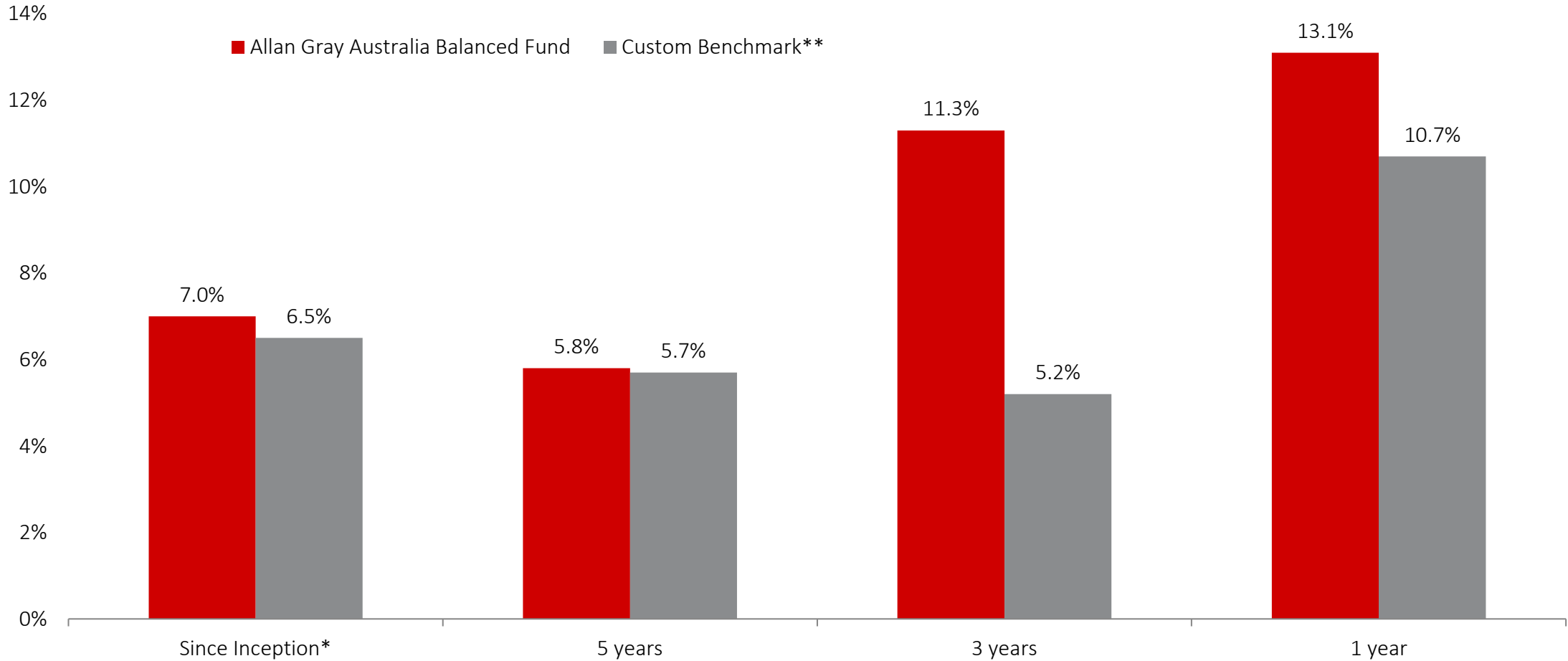
Please note that these are the target splits only and the actual splits may be outside of these targets.

The Fund aims to balance capital growth, income and risk of loss using a diversified portfolio.

- Within this context, individual securities must compete for their place based on assessed valuation and payoff profile.
- Most attractive holdings identified for Australian and Global portfolio.
- Portfolio managers will discuss relative attractiveness.



Allan Gray Australia Balanced Fund - Performance



Source: Allan Gray Australia Balanced Fund as at 30 June 2023. Past performance is not indicative of future performance. *Inception of Fund – 1 March 2017.

** The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX Australian Government Bond Index (24%), MSCI World Index (net dividends reinvested) expressed in AUD (24%) and JP Morgan Global Government Bond Index expressed in AUD (16%).

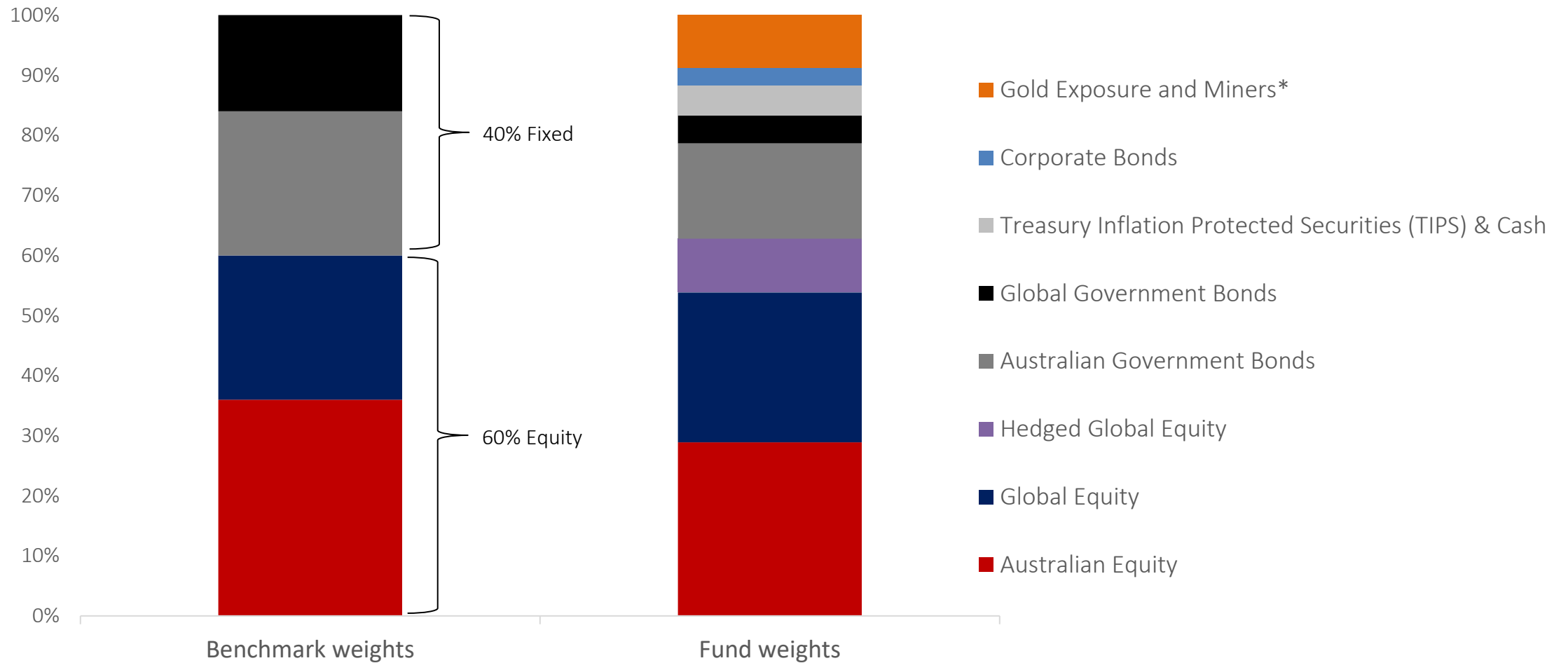
Performance Relative to Peers – Morningstar Multisector Balanced Category

	1 Yr Total Return Rank	3 Yr Total Return Rank	5 Yr Total Return Rank
Allan Gray Australia Balanced Fund	3/124	1/115	1/104

Source: Morningstar and Allan Gray Australia as at 30 June 2023. Rank given within Morningstar’s “Multisector Balanced” category. Morningstar’s calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital-gains distributions during that month, and dividing by the starting price. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of assets. Past performance is not indicative of future performance. Data can be sourced from Morningstar Direct. Funds within the Morningstar Multisector Balanced Category may not be available to all investors.

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Allan Gray Australia Balanced Fund



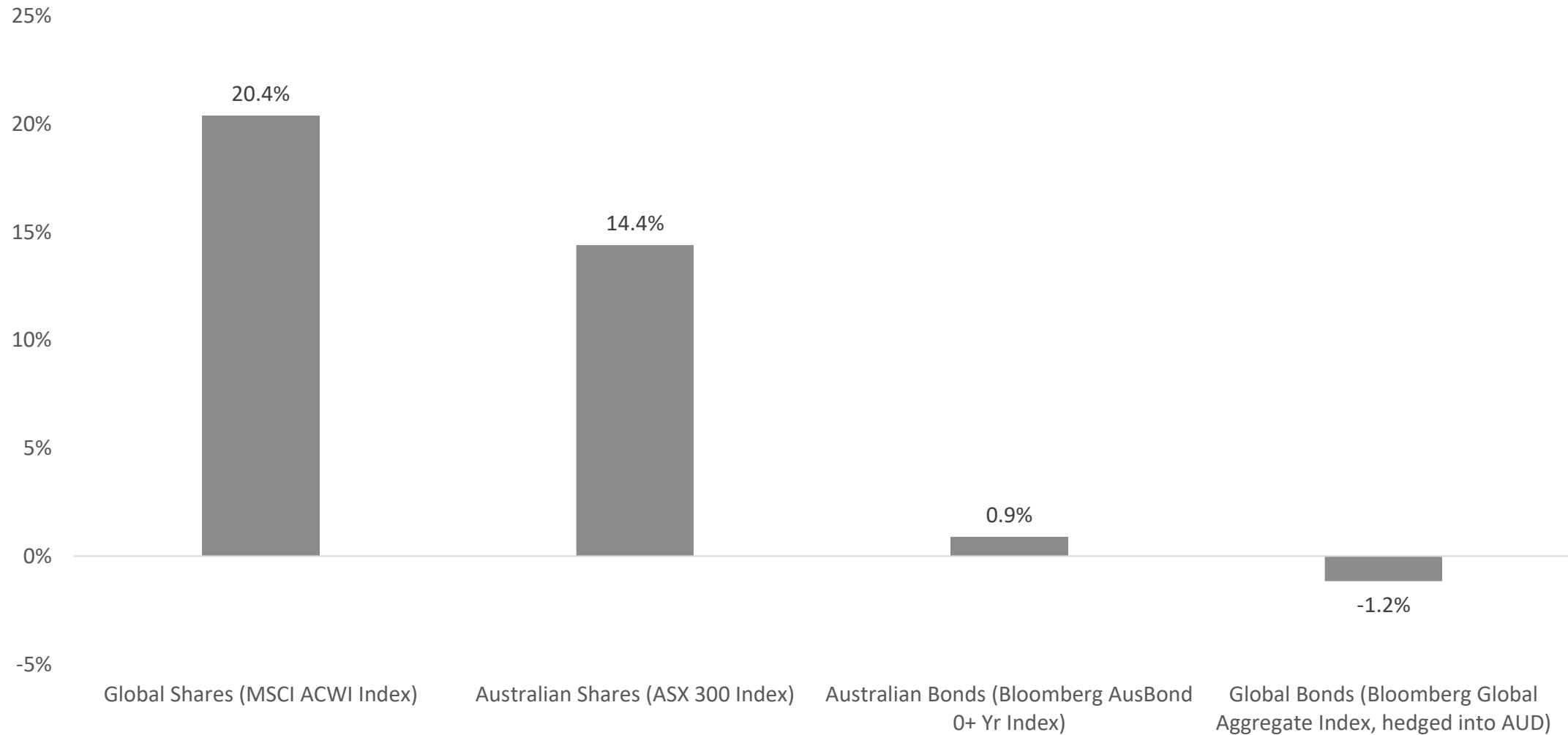
Source: Allan Gray Australia as at 30 June 2023. The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX Australian Government Bond Index (24%), MSCI World Index (net dividends reinvested) expressed in AUD (24%) and JP Morgan Global Government Bond Index expressed in AUD (16%). *Includes commodity-linked securities and equities related to gold mining.

Fund update

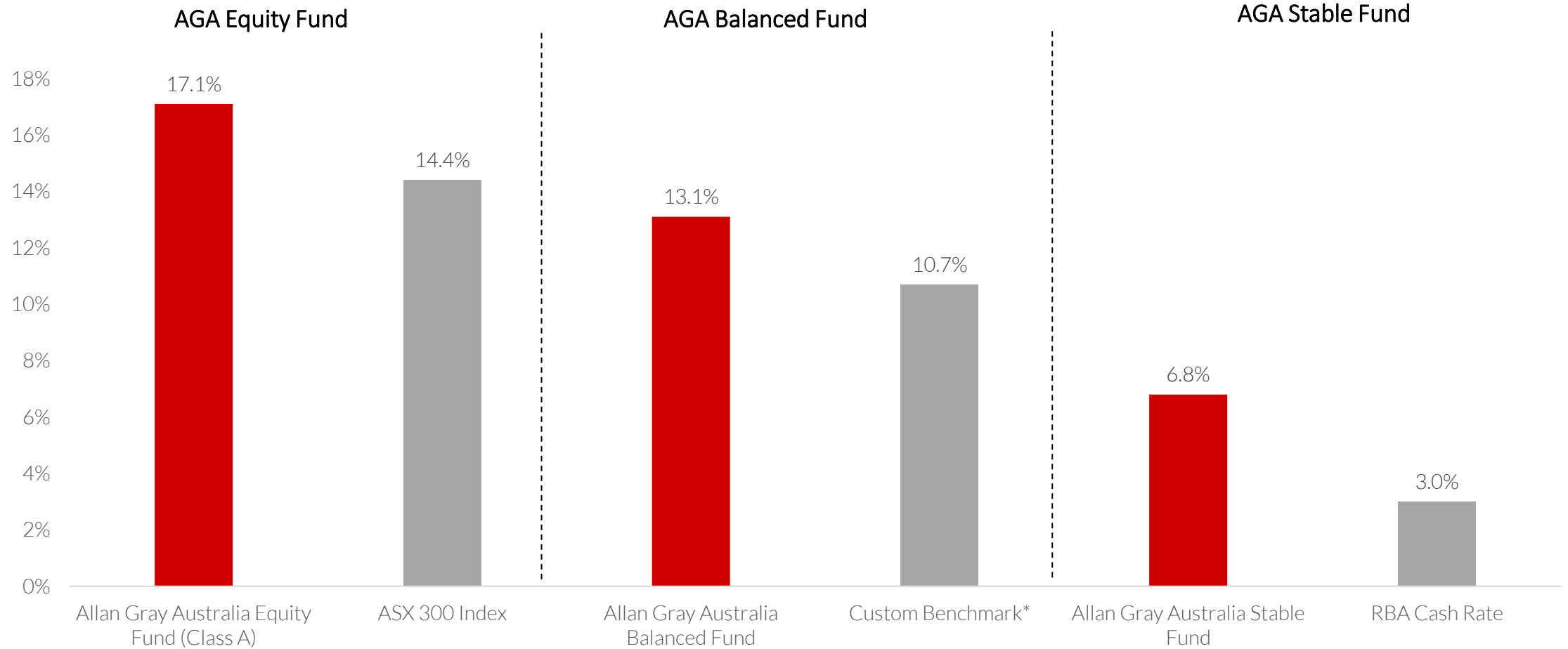
Chris Hestelow, Investment Specialist



Asset class index performance – 12 months to 30 June 2023

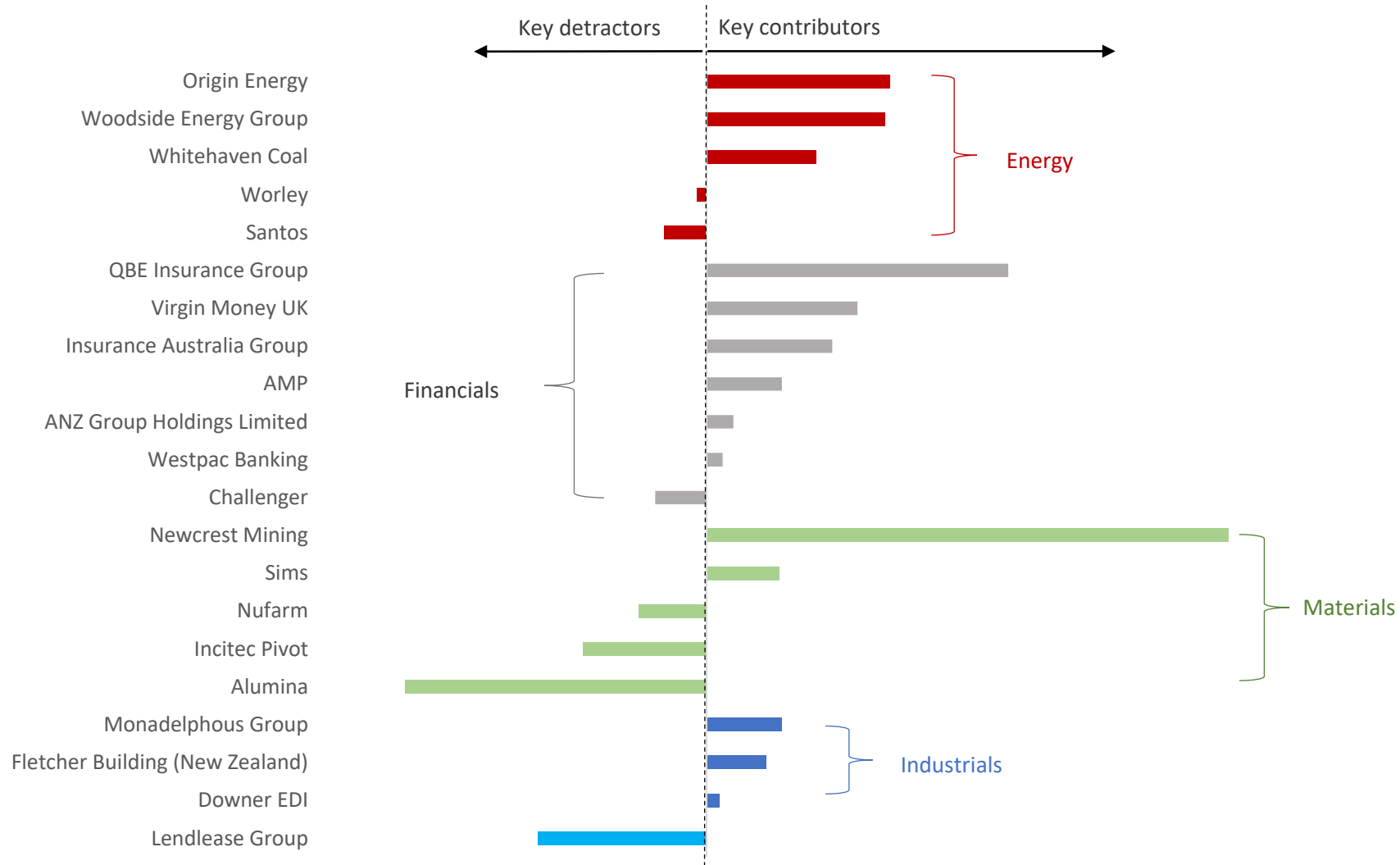


Net performance – 12 months to 30 June 2023

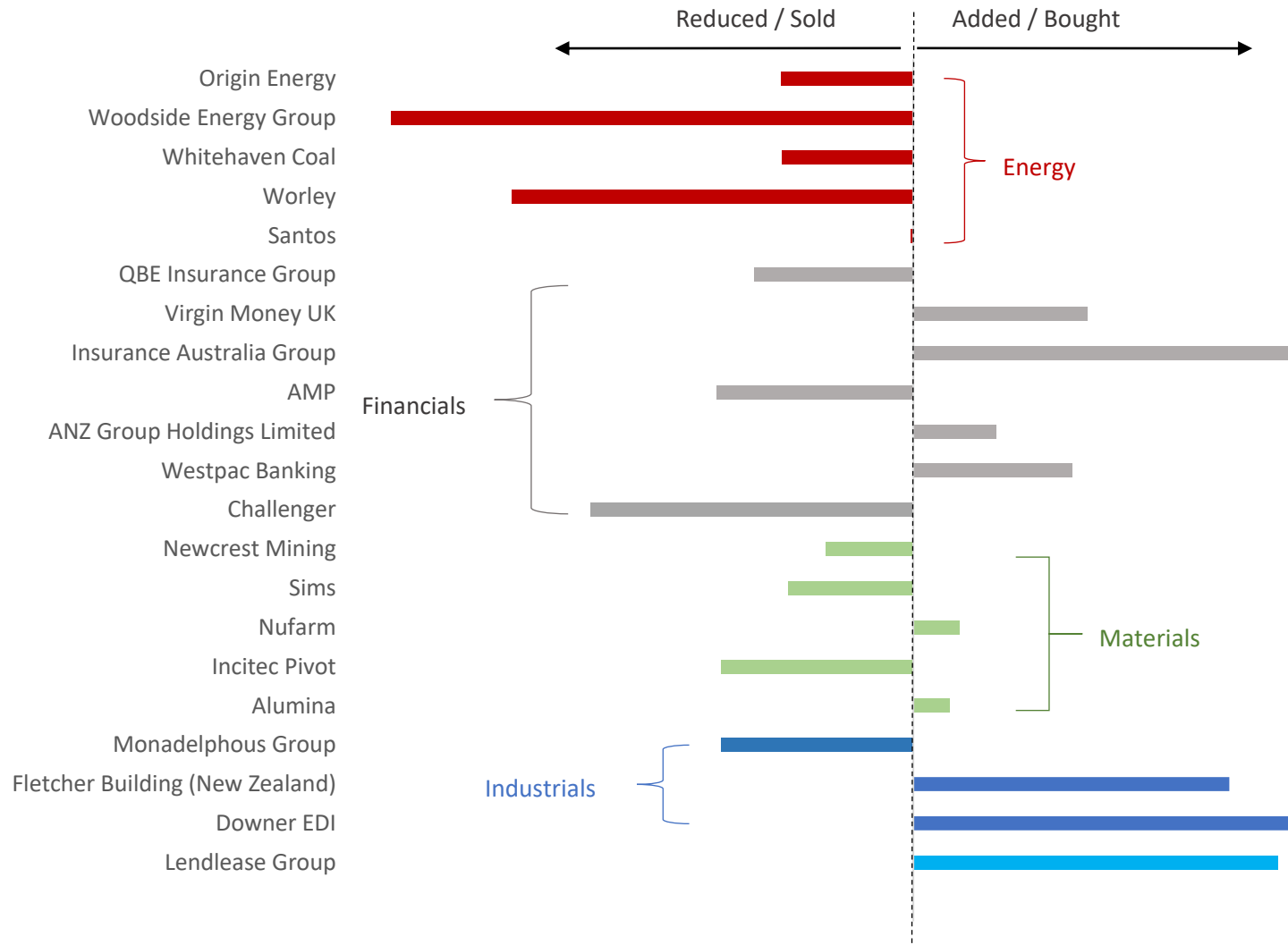


Source: Allan Gray Australia as at 30 June 2023. Past performance is not indicative of future performance. * The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX Australian Government Bond Index (24%), MSCI World Index (net dividends reinvested) expressed in AUD (24%) and JP Morgan Global Government Bond Index expressed in AUD (16%). Performance net of fees is displayed. Returns for the Allan Gray Australia Equity Fund are Class A returns.

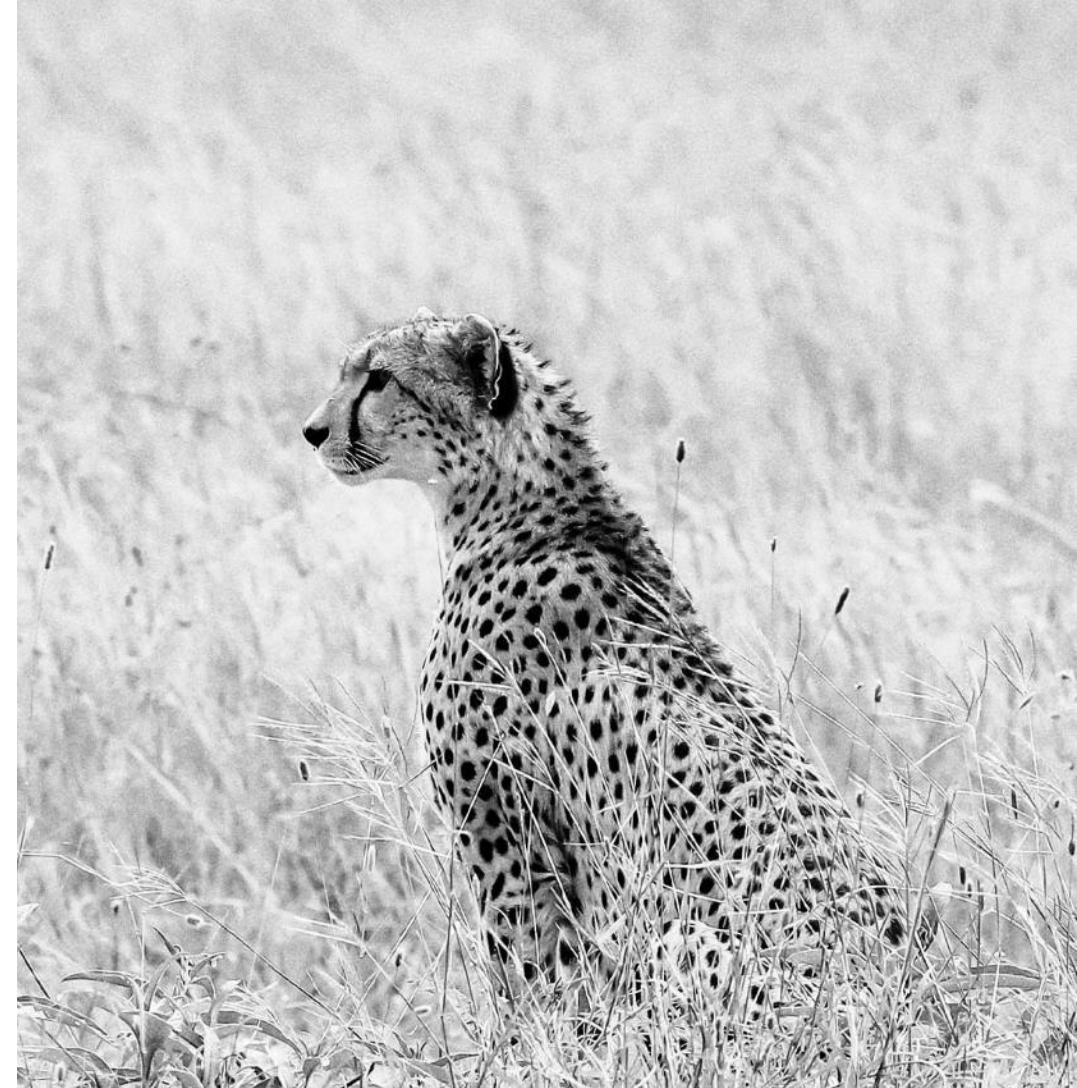
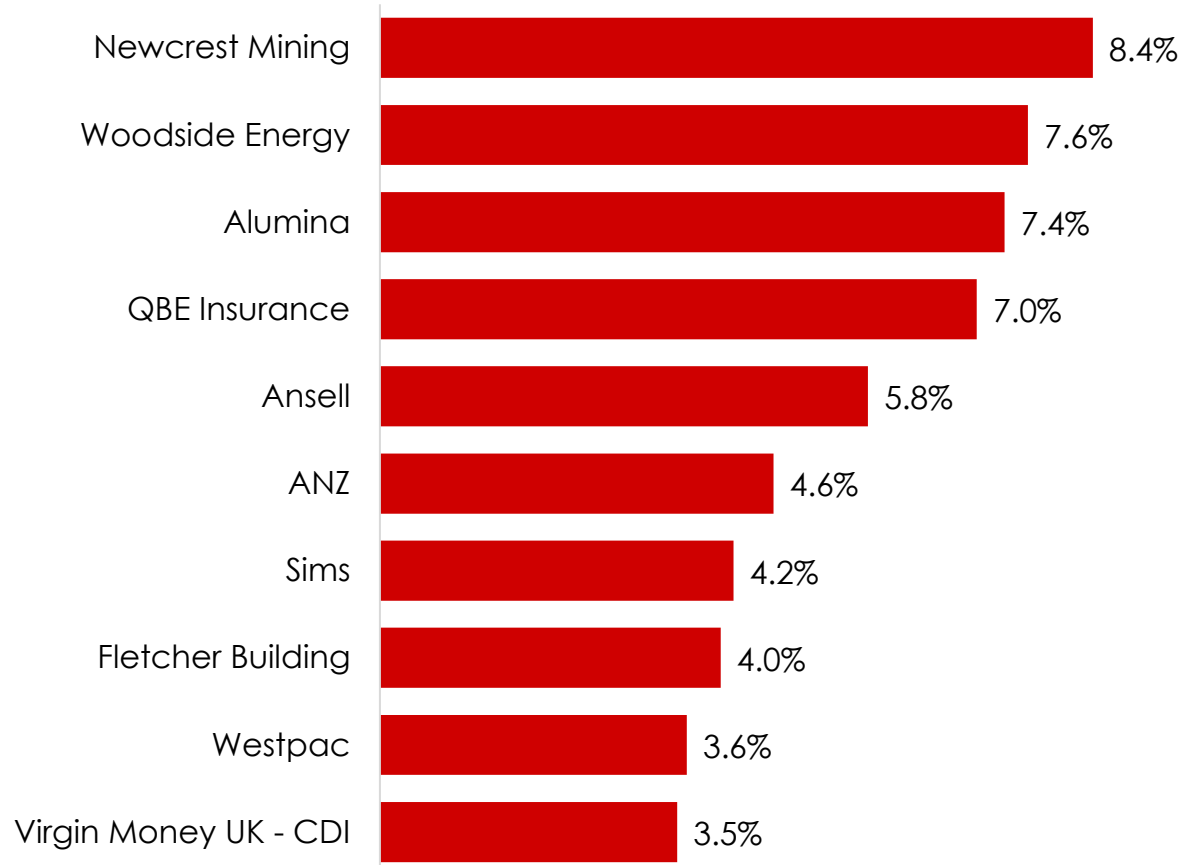
Equity Fund relative performance attribution – 12 months



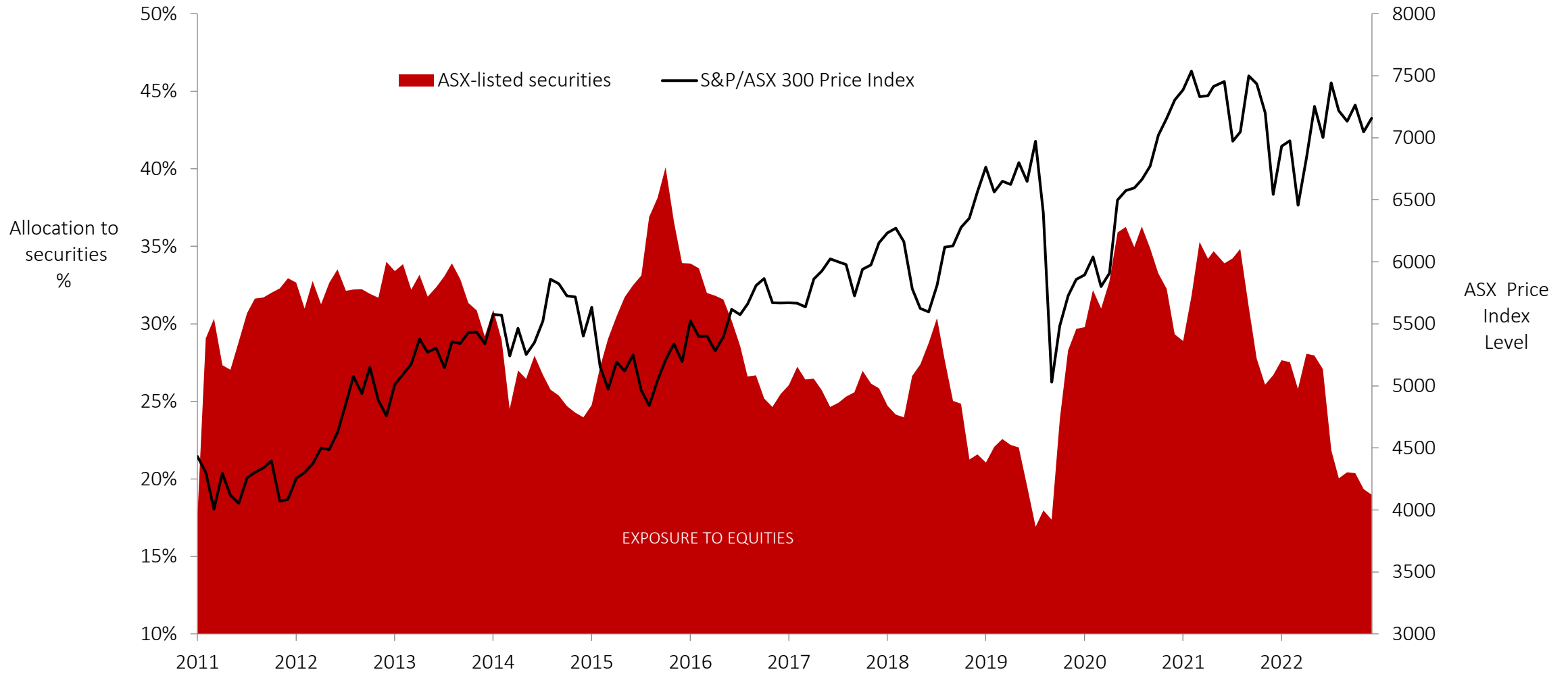
Equity Fund buy/sell highlights – 12 months



Allan Gray Australia Equity Fund – Top ten holdings

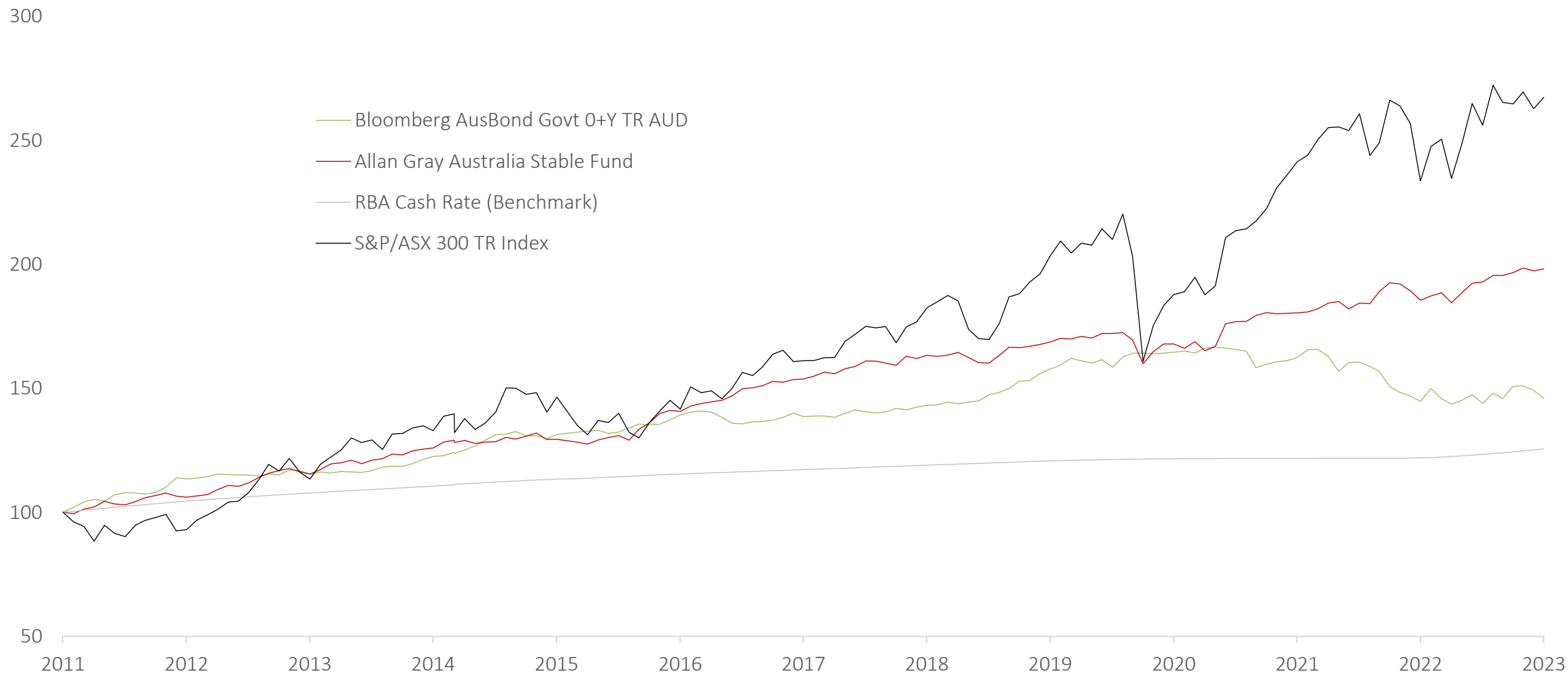


Stable Fund – Cash vs Shares



Source: Allan Gray Australia, as at 30 June 2023, inception 1 July 2011.

Allan Gray Australia Stable Fund - performance



Source: Allan Gray Australia as at 30 June 2023. Past performance is not indicative of future performance.

In summary

Our focus remains on the price we pay, relative to the value on offer.



We continue to research those areas of the market others find uncomfortable.



Our multi-asset funds provide great flexibility for us to move to where we're seeing value.



Applying a contrarian approach allows us to take advantage of overreaction.





Q&A

Connect with us

Client services



1300 604 604
(within Australia)

+61 2 8224 8604
(outside Australia)

From 8.30am to 5.30pm (AEST)



clientservices@allangray.com.au

Office



Level 2, Challis House
4 – 10 Martin Place
Sydney NSW 2000



Level 11,
41 Exhibition Street
Melbourne VIC 3000



+61 2 8224 8600



allangray.com.au

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