

ALLAN GRAY

POTENTIAL. SIGHTED.



## AS CONTRARIAN INVESTORS, WE DON'T RUN WITH THE PACK

When you choose Allan Gray, you are not just buying an investment, you are buying into a distinctive investment philosophy. That philosophy is simple – to take a contrarian approach, apply it consistently and invest for the long term.

As contrarian investors, we never try to guess external sentiments, the next share price movement, or trends. Instead, we scrutinise opportunities that aren't necessarily 'obvious'.

Rather than following popular opinion, we search for great buying opportunities in places others overlook or undervalue. We closely analyse investments such as shares to understand what will drive their value over the next five, ten or even 20 years.

It can take time for an investment to be revalued by the market, but patient investors know when something is worth waiting for.

**WE'VE BEEN INVESTING THIS WAY  
FOR OVER 40 YEARS GLOBALLY AND  
12 YEARS IN AUSTRALIA, AND OUR  
STRATEGY WILL NEVER CHANGE.**





# AN INVESTMENT APPROACH THAT MAKES ALL THE DIFFERENCE

OUR LONG-TERM, CONTRARIAN APPROACH IS NOT SHARED BY EVERYONE, AND IT'S NOT FOR EVERYONE. BUT THERE CAN BE GREAT REWARDS FOR THE PATIENT INVESTOR WHO EMBRACES IT.

## THE CONTRARIAN EDGE

To outperform the market over the long term, we need to do things differently. As contrarians, we go against the trends and find opportunities that others don't recognise. We buy investments when they're undervalued and then wait patiently for them to realise their true value, accepting that there may be ups and downs along the way. This means our Funds can look markedly different to those of our peers, giving you an opportunity to grow your wealth into the future.

## A LONG-TERM OUTLOOK

In a highly competitive market, there aren't many ways to give yourself an advantage, but being patient is one of them. If you can wait for the right opportunity to buy, and then give your investment time to realise its true value, something that is undervalued today can have enormous potential tomorrow.

## A SINGLE, CLEAR INVESTMENT STRATEGY

Because we apply the same long-term, contrarian philosophy year after year, our clients know what to expect. It's this unwavering approach that's enabled us to succeed for over 40 years worldwide.

## PERFORMANCE-DRIVEN CULTURE

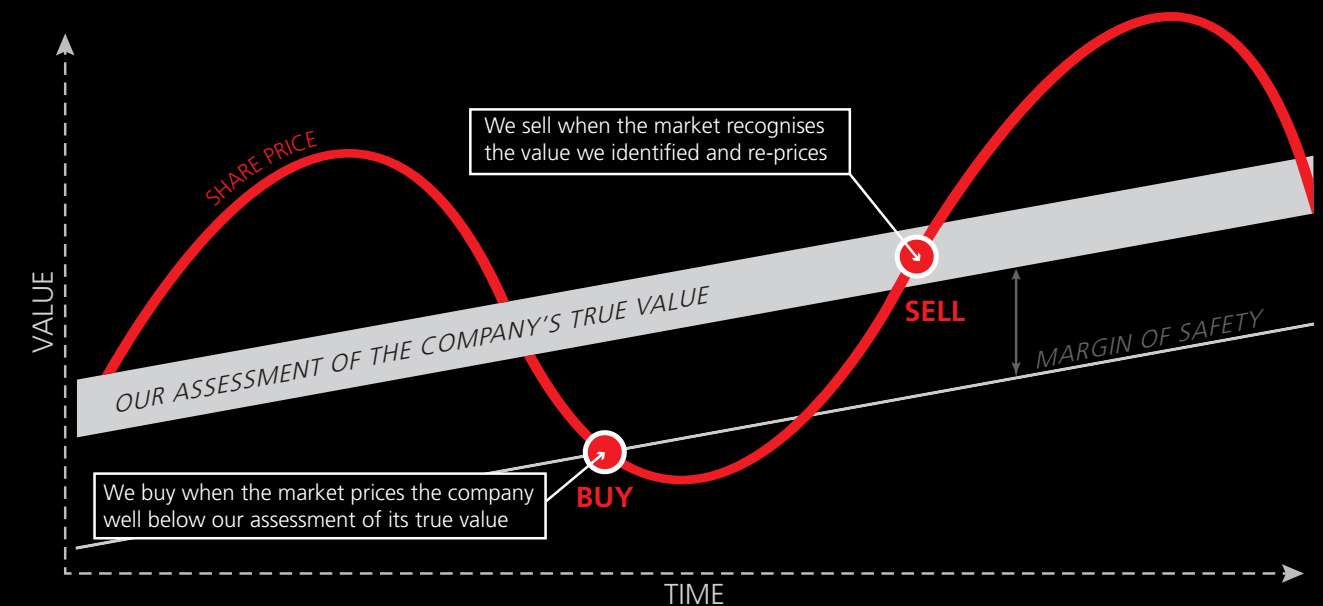
At Allan Gray, we share a common goal to grow your wealth. Everything we do – from our investment strategy to our fees – is performance driven, so we won't do well unless you do well. It's an approach designed for mutual success and the reason many of our clients stay with us for so many years.

## INDEPENDENT THINKING OUR INVESTORS TRUST

Being privately owned keeps us focused on what's best for our clients. Without external shareholders influencing our investment philosophy or business decisions, we can be truly independent and bolder in our pursuit of long-term investment opportunities.

## HOW WE CARRY OUT OUR CONTRARIAN INVESTMENT APPROACH

Through an in-depth analysis of different investments, we seek out opportunities that are overlooked and buy them at a price well below our assessment of their value. We then wait, selling them when the market realises their true value and the price has risen.



# OUR HISTORY

Our approach to investment management has stayed true to the vision of our founder, Dr Allan Gray. In 1973, Allan founded Allan Gray Ltd in Cape Town and today it's one of South Africa's top-performing and largest privately owned investment management firms. In 2005, Allan Gray Australia was established and in 2006 the Allan Gray Australia Equity Fund was launched.



ALLANGRAY

1973

Dr Allan Gray establishes the firm now known as Allan Gray Ltd in Cape Town.

1989

Dr Allan Gray establishes Orbis Investments in Bermuda. Orbis' flagship Global Equity Fund is launched on 1 January 1990.

2005

Allan Gray Australia opens its doors in Sydney.

2006

The Allan Gray Australia Equity Fund is launched.

2011

The Allan Gray Australia Stable Fund is launched.

2017

The Allan Gray Australia Balanced Fund is launched.

2018

Allan Gray Australia launches its Superannuation, Investments and Retirement Solutions.

# OUR FUNDS

## OUR CONTRARIAN INVESTMENT APPROACH DELIVERED THREE WAYS.

### OUR DIVERSIFIED FUNDS

#### ALLAN GRAY AUSTRALIA BALANCED FUND

A great option if you are looking for capital growth from a diversified portfolio of shares, fixed income and commodity investments from Australia and overseas, but want to leave the asset allocation to a professional.

#### HOW THE FUND INVESTS FOR YOU

In carrying out our contrarian investment approach, the Balanced Fund has significant freedom to invest in different asset classes to take advantage of the best opportunities. This means we have great flexibility and can capitalise when markets are cheap. Our target range is to have anything between 40%-90% of the Fund invested in shares and 10%-50% in fixed income, depending on where the opportunities are.

As a result, the Balanced Fund can look very different to other funds of its kind, as the investment mix is based on finding the best value. For example, when Australian shares are expensive, more of the Fund may be invested in global shares. The same applies for other asset classes and regions.

#### ALLAN GRAY AUSTRALIA STABLE FUND

A more conservative investment that aims to outperform cash and boost your returns by blending cash with selected Australian shares.

#### HOW THE FUND INVESTS FOR YOU

The Allan Gray Australia Stable Fund starts with at least 50% of its portfolio invested in cash and money market instruments. The remainder is invested in carefully selected Australian shares when the opportunity arises. It aims to outperform cash over the long term but with less volatility than the sharemarket.

Using the same contrarian philosophy as all our Funds, the Stable Fund buys shares when they are undervalued and therefore a good opportunity, with the aim of benefiting when their value is recognised.

### OUR DOMESTIC EQUITY FUND

#### ALLAN GRAY AUSTRALIA EQUITY FUND

An actively managed, contrarian fund that gives you the opportunity to outperform the market over the long term by investing in select Australian shares.

#### HOW THE FUND INVESTS FOR YOU

The Equity Fund is an actively managed fund that aims to create wealth by buying undervalued Australian shares with a view to profiting when the price rises. Constant monitoring allows the investment mix to be adjusted to maximise opportunities as they arise. Because we choose shares that are often overlooked by other investors, the Fund looks very different to other Australian equity funds and can be an effective way to diversify your portfolio.

You can choose from two unit classes, each with its own fee structure: Class A, with a base fee and performance fee, and Class B, with no base fee but a higher performance fee based on the returns you make.

For more information about the Funds including the benefits and risks of investing, please visit [allangray.com.au](http://allangray.com.au) and read the Product Disclosure Statement, latest Fund holdings, performance, process and fact sheets. Or contact our team on 1300 604 604 (within Australia), +61 2 8224 8604 (outside Australia) or [clientservices@allangray.com.au](mailto:clientservices@allangray.com.au)

# OUR GLOBAL PARTNERSHIP

## ORBIS GLOBAL FUNDS

Allan Gray Australia and Orbis Investments are privately-owned, sister companies. Both were founded by Dr Allan Gray and share the same long-term, contrarian investment philosophy. Allan Gray Australia in partnership with Orbis Investments brings the Orbis Global Funds to the retail financial advice industry.

### ORBIS GLOBAL EQUITY FUND

Suitable for patient long term investors seeking a contrarian investment style and exposure to global sharemarkets.

#### HOW THE FUND INVESTS FOR YOU

The Orbis Global Equity Fund aims for higher returns than global sharemarkets. The Fund uses a long-term, contrarian investment approach and looks to buy shares in areas of the market out of favour with most investors. This means the Fund can look quite different from its benchmark and its peers. The Fund invests globally, which can give investors greater diversification across sectors, regions and companies than investing solely in domestic shares.

### ORBIS GLOBAL BALANCED FUND

Designed for investors seeking a contrarian investment style and exposure to global markets, but with reduced appetite for risk.

#### HOW THE FUND INVESTS FOR YOU

The Orbis Global Balanced Fund aims to balance the generation of investment returns, capital growth and risk of loss with a diversified global portfolio. To do this, the Fund invests in shares of publicly-listed companies, bonds issued by corporations and governments located around the world, and in commodity-linked instruments traded on worldwide exchanges.



# HELPING YOU ACHIEVE YOUR LONG-TERM POTENTIAL

Our distinctive take on investing means that each of our Funds brings something very different to your portfolio. To invest directly in the Allan Gray Funds, simply go to [allangray.com.au](http://allangray.com.au). Alternatively, the Allan Gray Funds are available through many leading platform providers, or as an mFund through your stockbroker.

Allan Gray also offers Superannuation, Investment and Retirement Solutions. In addition to holding the Allan Gray Funds, you can choose from a curated list of managed funds as well as listed shares, Exchange-Traded Funds and a range of term deposits. These flexible Solutions put you in the driver's seat. You can control your investments at a competitive price and experience the personalised service that Allan Gray is renowned for.

## ENHANCED POTENTIAL TO MEET EVERY NEED



# 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

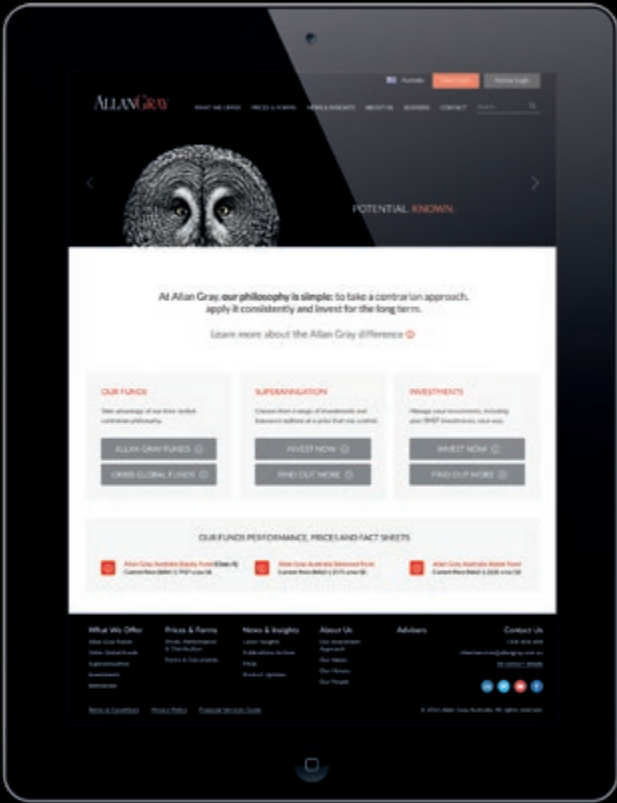
- Allan Gray Australia  
Level 2, Challis House  
4–10 Martin Place  
Sydney NSW 2000
- +61 2 8224 8600
- +61 2 8224 8601
- allangray.com.au

## KEEP UP TO DATE WITH THE LATEST NEWS

Stay in touch with the latest investment news and information at **allangray.com.au**, where you'll find insights and updates from our team, Fund Fact Sheets and our Quarterly Commentary. To receive regular updates, please sign up for our monthly newsletter at our website.

You can also connect with us on:

- linkedin.com/company/allan-gray-australia
- twitter.com/allangrayaus
- facebook.com/AllanGrayAustralia
- youtube.com/user/AllanGrayAustralia





OneVue Wealth Services Limited (OneVue) ABN 70 120 380 627, AFSL No. 308868 is the Responsible Entity and the Operator and Facilitator of the Investor Directed Portfolio Service which includes Allan Gray Investments. Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635 is the trustee of Allan Gray Superannuation and Allan Gray Retirement. Allan Gray Investments and Allan Gray Superannuation and Retirement is promoted by Allan Gray Australia Pty Limited ABN 48 112 316 168, AFSL No. 298487 who have prepared this document. Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975 is the issuer of units in the Allan Gray Australia Equity Fund, Allan Gray Australia Balanced Fund, Allan Gray Australia Stable Fund, Orbis Global Equity Fund and Orbis Global Balanced Fund. The information in this brochure is of a general nature only. It has been prepared without taking into account the individual objectives, financial situation or needs of any particular person. Before acting on anything in this brochure, you should consider its appropriateness having regard to your objectives, financial situation or needs. You should obtain the relevant disclosure documents to any of the financial products mentioned in this brochure before deciding to acquire, dispose of or hold an investment in these products. Past performance of any financial product mentioned in this brochure is not a reliable indication of their future performance. A copy of the disclosure documents for the financial products mentioned can be obtained by contacting Allan Gray or at [allangray.com.au](http://allangray.com.au)





ALLANGRAY

MEET THE  
ALLAN GRAY TEAM



# OUR INVESTMENT TEAM



## SIMON MAWHINNEY

### Managing Director and Chief Investment Officer

Simon joined Allan Gray in 2006 as an analyst, working under the guidance of Simon Marais who was one of the founders of Allan Gray in Australia. Before this, he was at Alliance Bernstein, holding a role in finance from 2004 to 2005. From 2001 to 2003, he was in the Equity Markets group at Macquarie Bank, after being a member of the Financial Institutions Services team at Deloitte and Touche from 1998 to 2001.

Simon has a Bachelor of Business Science with First Class Honours (majoring in Finance and Business Strategy). He also holds a Postgraduate Diploma in Accounting from the University of Cape Town. Simon qualified as a Chartered Accountant in 1998 and is a CFA Charterholder.



## DR SUHAS NAYAK

### Portfolio Manager and Analyst

Before Suhas joined Allan Gray in 2011, he was an engagement manager at McKinsey, where he gained extensive experience in the financial services, retail, telecommunications, construction, and resources industries. Suhas holds a Bachelor of Science with Honours and a Doctor of Philosophy in Mathematics.



## DR GRAEME SHAW

### Analyst, Allan Gray and Director of Orbis Investment Advisory

Graeme joined the firm in 1997 and has worked as an analyst, in risk management, quantitative analysis and equities. Previously, he was a junior research fellow at Oxford University. He holds a Doctor of Philosophy (Cambridge) and is a CFA Charterholder.



### **TIM HILLIER**

#### **Analyst**

Tim joined Allan Gray in 2014 as an analyst. His experience includes corporate transactions, strategy and planning, and business valuation. Tim has a Bachelor of Business Science and is a CFA Charterholder and Chartered Accountant.



### **DR JUSTIN KOONIN**

#### **Analyst**

Justin joined Allan Gray from PwC in 2015, where he consulted to government, healthcare and industry clients. Justin has a Bachelor of Science with Honours and Doctor of Philosophy in Mathematics, and is a Graduate of the Australian Institute of Company Directors.



### **TIM MORRISON**

#### **Analyst**

Tim joined Allan Gray in 2015. He was previously an analyst at Sydney-based fund manager, Dakota Capital. Tim has a Bachelor of Commerce/Law (Dean's Honour Roll for Commerce) from the University of Queensland and is a CFA Charterholder.



### **GITENDRA PRADHANANGA**

#### **Analyst**

With a Bachelor of Civil Engineering (Dean's Medal) and Master of Engineering Science, Gitendra has held roles in construction, project management, engineering consulting and design. He has worked on a number of major civil infrastructure projects in Australia and overseas.



### **DR YI-CHAN LEE**

#### **Analyst**

Yi-Chan was a researcher at the University of Sydney then a postdoctoral researcher at National Tsing-Hua University in Taiwan, where he worked on projects including fundamental quantum theory. Yi-Chan has a Master of Science and a Doctor of Philosophy in Physics.



### **SUDHIR KISSUN**

#### **Analyst**

Sudhir holds a Master of Science (Chemical Engineering) from the University of Natal, Durban. Prior to joining Allan Gray, Sudhir spent 5 years in senior corporate roles and 11 years with a boutique consulting firm.



# RETAIL DISTRIBUTION TEAM



**CHRIS INIFER**

State Manager (VIC/TAS/SA)

Phone: +61 3 9225 5269

Mobile: +61 424 400 477

chris.inifer@allangray.com.au



**JULIAN MORRISON, CFA**

National Key Account Manager

Phone: +61 2 8224 8641

Mobile: +61 409 989 719

julian.morrison@allangray.com.au



**LJ COLLYER**

State Manager (NSW/WA)

Phone: +61 2 8224 8683

Mobile: +61 428 391 817

lj.collyer@allangray.com.au



**MARIETTA GIBBS**

State Manager (QLD)

Phone: +61 7 3112 2715

Mobile: +61 439 444 121

marietta.gibbs@allangray.com.au



**QUINTEN STEYN**

Relationship Manager (VIC/SA)

Phone: +61 3 9225 5093

Mobile: 0488 996 621

quinten.steyn@allangray.com.au



**JOY YACOUB**

Relationship Manager (NSW/WA)

Phone: +61 2 8224 8634

Mobile: +61 414 226 007

joy.yacoub@allangray.com.au



**SYLVIA TO**

Relationship & Research Associate

Phone: +61 2 8224 8619

Mobile: +61 424 539 553

sylvia.to@allangray.com.au

ALLAN GRAY

