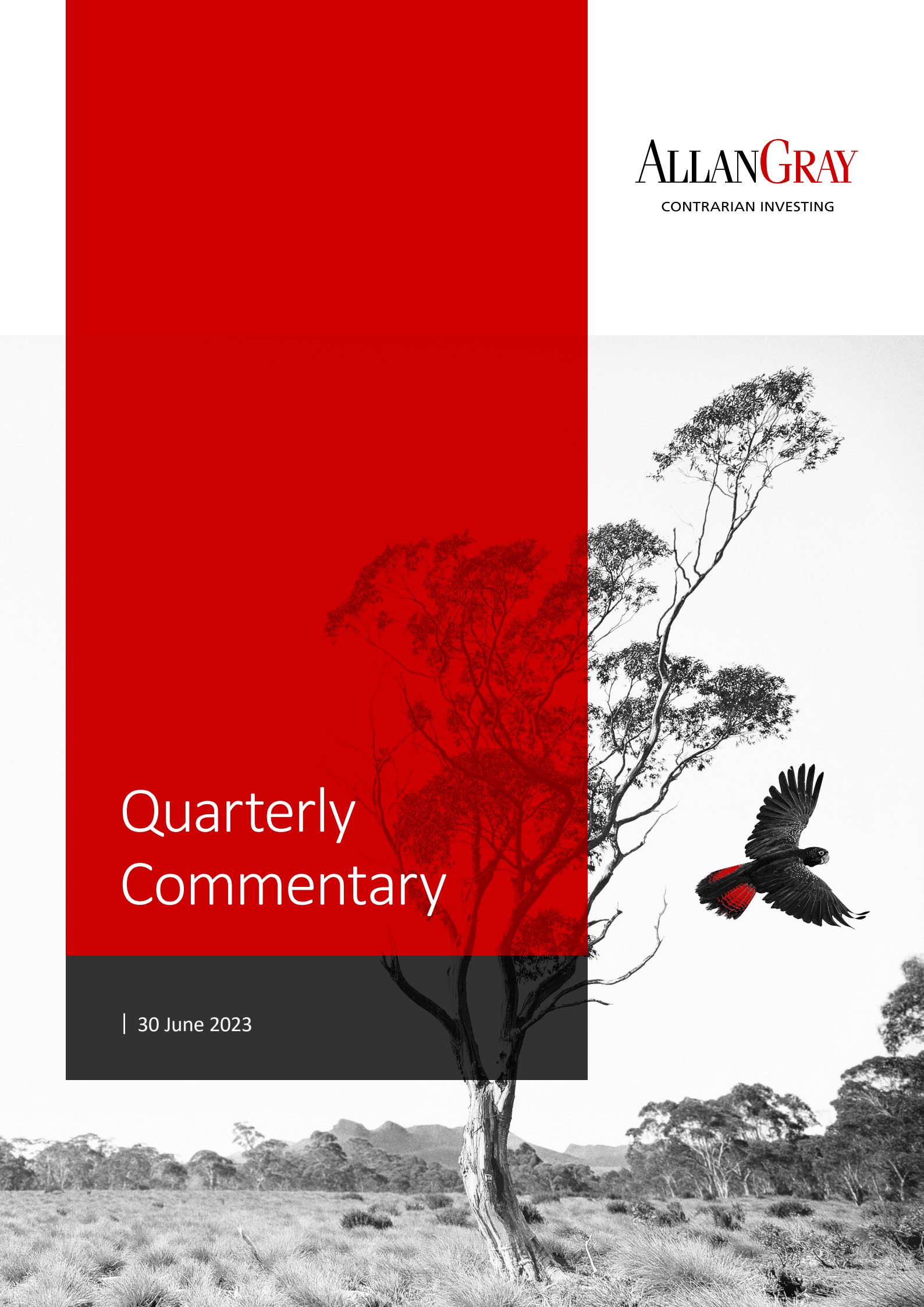


ALLAN GRAY

CONTRARIAN INVESTING

Quarterly Commentary

| 30 June 2023



COMMENTARY



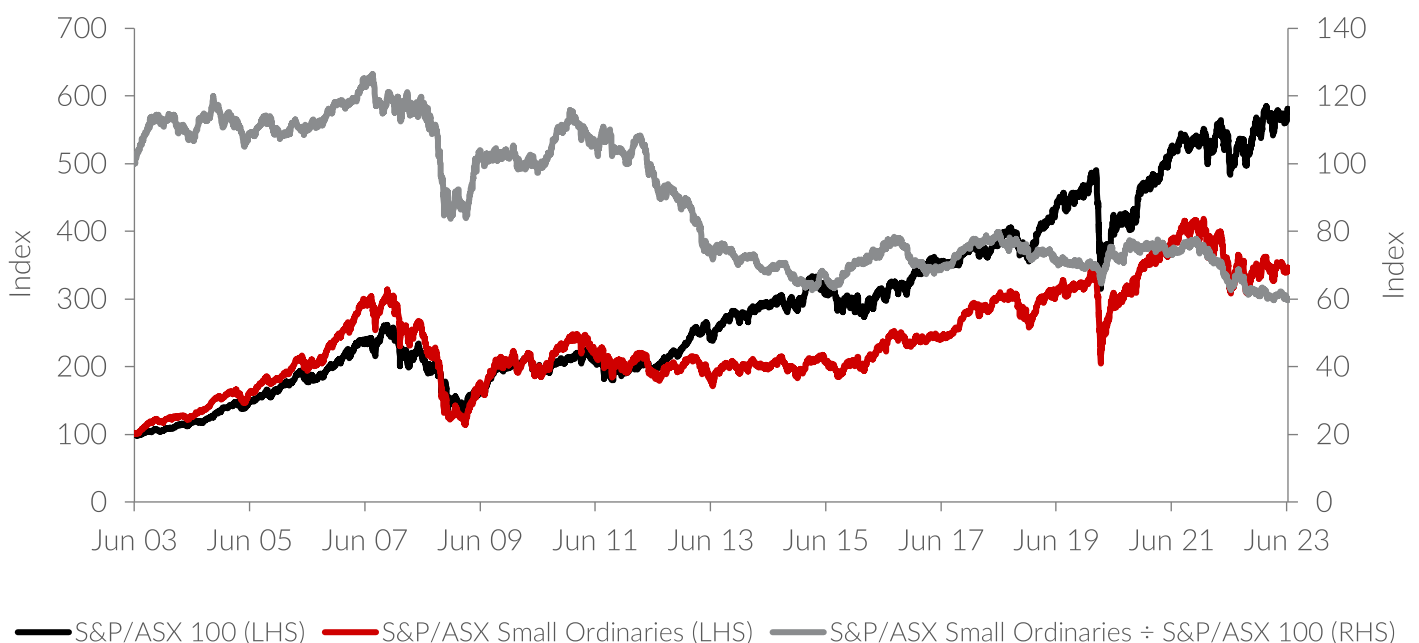
SIMON MAWHINNEY, CFA
Managing Director & Chief
Investment Officer

It is unclear if we are on the cusp of a deep or protracted cyclical downturn. What is clearer though, is that if a recession is imminent, it is likely to be one of the world's most telegraphed recessions yet. Share markets are forward looking so we consider that these expectations have already been factored into share prices, at least to some degree.

Over recent months, equity investors have gravitated to the perceived safety of large companies at the expense of 'riskier' smaller companies. Graph 1 illustrates this. It plots the performance of the S&P/ASX 100 Index (the largest 100 companies listed in Australia) and the S&P/ASX Small Ordinaries Index (the next 200 largest companies listed in Australia). The Small Ordinaries Index is now at its lowest point relative to the ASX 100 Index since April 2000 when the Small Ordinaries Index first launched.

While the Allan Gray Australia Equity strategy does own some large companies, it has a significant skew towards medium-sized and smaller companies (see Table 1). It is here that we think the greatest upside potential exists. Lendlease is one such medium-sized company. If it's true that good investments often begin with an element of discomfort, then Lendlease would fit the bill.

GRAPH 1 | Performance of ASX large companies and small companies



Source: Factset, 21 June 2023.

TABLE 1 | Allan Gray Australia Equity strategy allocation to companies based on size

Sub index	Company size	% S&P/ASX 300	% Equity strategy	Overweight (↑) and underweight (↓)
S&P/ASX 20	Large	57%	36%	↓
S&P/ASX 50		74%	42%	↓
S&P/ASX Mid Cap 50	Medium	14%	30%	↑
S&P/ASX 100		87%	72%	↓
S&P/ASX Small Ordinaries	Small	13%	20%	↑
S&P/ASX 300		100%	92%	
ex-S&P/ASX 300 and other			8%	

Source: Allan Gray, S&P, 31 May 2023.

Lendlease’s share price performance has been woeful and makes the performance of the Small Ordinaries Index look like that of an artificial intelligence chip designer. Analyst, Tim Morrison, discusses our Lendlease discomfort below.

Lendlease is best described as a global real estate company with vertically integrated operations across development, investments, and construction:

- **Development** – funds and project manages new real estate projects from idea to execution to sale.
- **Investments** – earns fees on Lendlease-managed real estate fund assets. It currently has \$40 billion of assets under management. Approximately \$36 billion of this is from third-party investors with approximately \$4 billion being from Lendlease’s own balance sheet as it invests alongside external capital partners.
- **Construction** – builds real estate projects, including some internal Lendlease-developed projects. Lendlease has a \$10 billion external construction backlog.

Each of these segments is described further below.

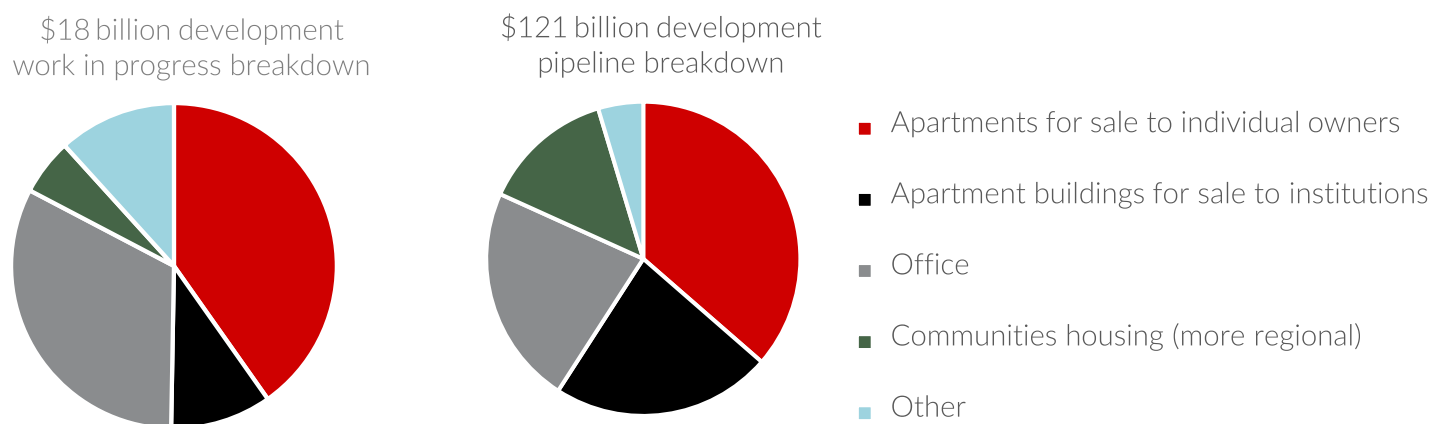
Development

In its development business, Lendlease has \$5.9 billion of invested capital, which funds projects at various stages of completion. The development business first secures a site and planning approval, only typically entering a fixed-price construction contract once it deems there to be sufficient pre-sales (apartment deposits) or pre-leasing commitments from major tenants (offices) in place. Lendlease’s development business employs either an external construction firm or Lendlease’s own construction business to build its development projects.

Most of the development projects are in major global city centres. It has \$18 billion of work in progress today, a \$121 billion long-term pipeline and ambitions to complete \$8 billion of new projects annually.

More than half of Lendlease’s \$121 billion pipeline is ‘land management’ deals, which should reduce Lendlease’s development downside (and upside) as the land cost for Lendlease is assessed towards the end of the project, generally subject to a priority minimum return for Lendlease.

GRAPH 2 | Lendlease’s development work in progress and pipeline



Source: Lendlease company filings, 31 December 2022.

Graph 2 details the split in Lendlease’s development work in progress and pipeline. Lendlease’s management expects the development business to make a 10-13% return on invested capital through the economic cycle.

Investments

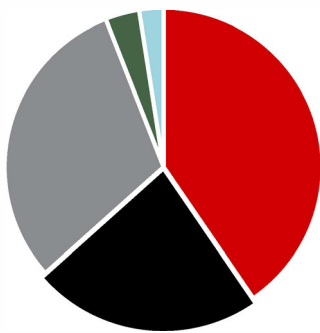
The investments segment manages \$40 billion of real estate investments as well as property asset level operations such as leasing. Fees are at least 0.75% p.a. of market values on which Lendlease earns at least a 35% pre-tax operating profit margin.

Lendlease itself owns \$4.2 billion of equity, largely within the \$40 billion of assets it manages and so also earns an investment return (rental income plus movements in market values) on this co-investment. Lendlease targets a return on invested capital of 6–9% for its investments business.

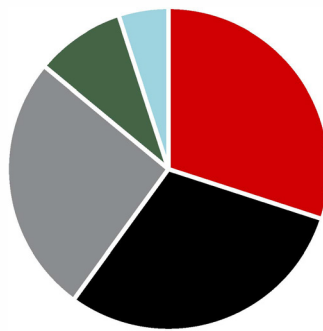
Graph 3 shows the split of Lendlease’s assets under management and owned investments.

GRAPH 3 | Lendlease’s assets under management

~\$40 billion assets under management breakdown



\$4.2 billion owned investments breakdown



- Office
- Residential
- Retail
- Data centres and industrial
- Infrastructure and other

Source: Lendlease company filings, 31 December 2022.

Construction

Construction is predominantly an Australian and United States based business. It has annual external client (non-Lendlease development related) revenue of about \$7 billion currently and it targets a low 1.5-2.5% pre-tax operating profit margin. Through a mix of employees and third-party subcontractors, this segment builds social infrastructure (hospitals, train stations, museums), defence facilities (airfields and other military bases) and commercial property for Government (60%) and external corporate clients (40%).

Managed correctly, Lendlease’s business segments together represent a self-reinforcing ecosystem. A significant portion of Lendlease’s development pipeline could potentially flow into Lendlease’s assets under management upon completion. Having an internal construction capability should assist Lendlease’s development business in negotiating reasonable contracts with external construction companies.

Oh Lendlease, what have you done?

Returns to Lendlease’s shareholders have been spectacularly poor. Over the past 10 years, Lendlease’s share price has gone backwards – worse than most companies in the index. Most of Lendlease’s underperformance has come in the past five years.

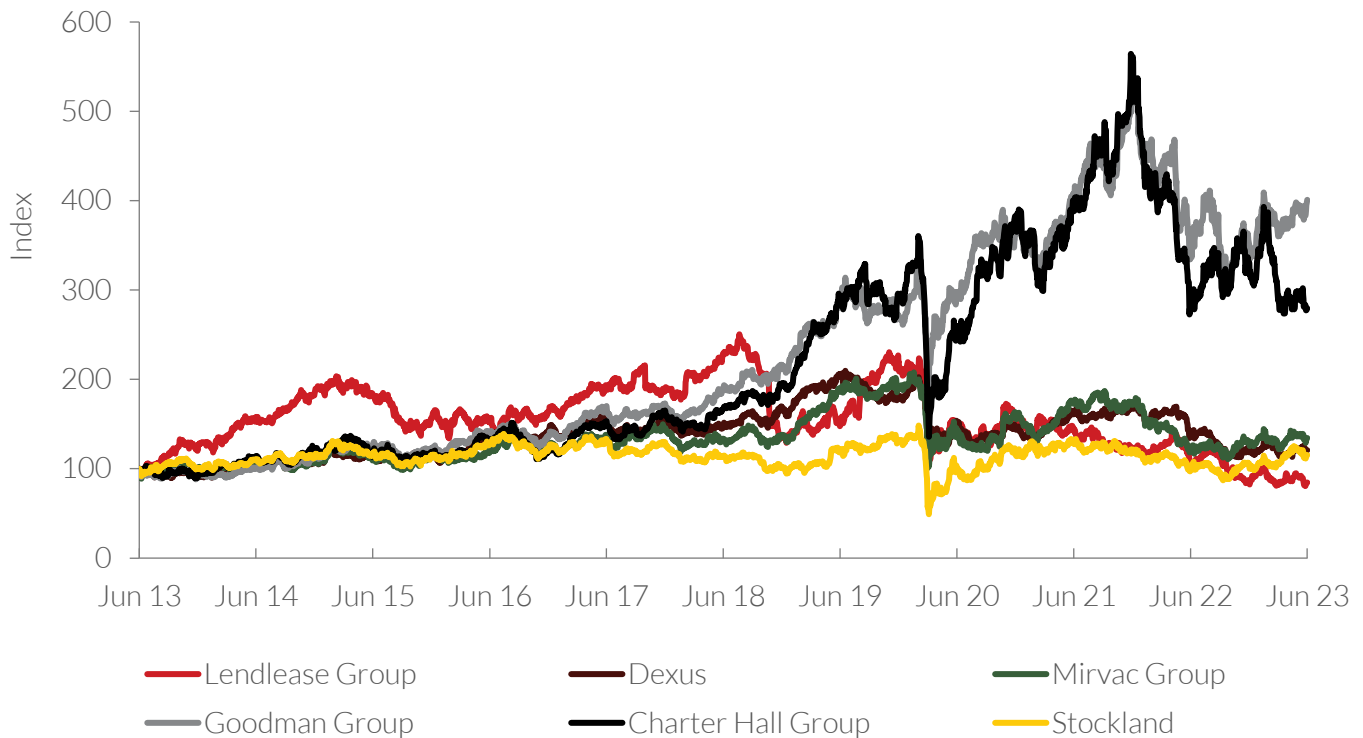
There are several reasons for Lendlease’s woes:

1. Engineering construction project losses – Lendlease lost \$1.5 billion in the last five years on underpriced Australian fixed price engineering construction projects. The biggest loss came from the Melbourne metro train tunnel project.
2. Aggressive recognition of development profits pre-2022 – when Lendlease sold partial stakes in incomplete development projects (as a way of recycling capital early), it used to recognise development profits on its incomplete retained stakes. Their changed accounting practice of recognising profits on completion has created a profit hiatus across 2022-2025 as the company plays catch up and completes its projects upon which some profits have already been recognised upfront.
3. Real estate exposure mix – Lendlease’s business is generally skewed to major global city centres that were heavily impacted by COVID-19-related restrictions of movement. This has since morphed into lingering declines in office attendance (at least for now), and concerns around the need for development impairments.
4. Lendlease’s investments – segment real estate valuations are expected to decline, mainly due to the recent increase in interest rates.

- Bloated cost base – despite a major cost reduction drive by the current CEO, Tony Lombardo, Lendlease still has an annual overhead cost of \$700 million. Lendlease’s high cost base still poses risks to shareholders, as it may lead the company to undertake poor transactions to spread that high fixed cost base at wrong points in an economic cycle
- Balance sheet concerns – we believe reported gearing of 16.8% understates the reality and may increase significantly. About half of the losses associated with the previously

mentioned engineering projects have yet to be paid for (they have just been accrued for), and there is a significant amount of debt attached to various equity interests in unconsolidated and geared investments. Lendlease is also publicly targeting a \$2.6 billion increase in investments-segment capital employed and it is not clear how this will be funded. Concerns around the need for an equity raising or value-destroying asset sales abound.

GRAPH 4 | Index of share price performance for Lendlease and its peers



Source: Factset, 19 June 2023.

The silver linings?

The above is a long rap sheet of negatives but we believe there is cause for some optimism:

- While past losses from the engineering business are a permanent loss of capital, the recent sale of this business in 2021 means that these losses will not repeat.
- Around \$0.4 billion of the \$5.9 billion development capital is unrealised profit aggressively recognised under Lendlease’s pre-2022 accounting practice. Lendlease’s actual total profit from the relevant development project stakes is anticipated to comfortably exceed \$0.4 billion, mainly due to two 75%-owned Barangaroo (Sydney) apartment projects that are 93% pre-sold and expected to be extremely profitable.
- Lendlease has already written down its development capital base by \$0.3 billion. Most of its development capital base is reflected at historical cost (as opposed to upward-adjusted market values like REITs do). Overall, it seems likely the

development capital is conservatively stated today.

- While the \$4.2 billion of owned real estate equity is expected to be marked down, and the assets under management along with it, some development completions will also flow into assets under management, providing a valuable offset.
- The company’s bloated cost base is not lost on management. It has already delivered \$170 million of cost reductions, and they intend to cut costs even more.
- Several sale processes are in advanced stages of execution that, together with earnings retentions over the coming years, should help the company reduce its debt burden. It remains to be seen whether the sale proceeds will be reasonable but management commentary on these processes seems to have been sensible so far. What’s more, in recent times, the company has repeatedly denied any need or intention to raise equity (although we have heard that from other companies before!).

The silver bullet?

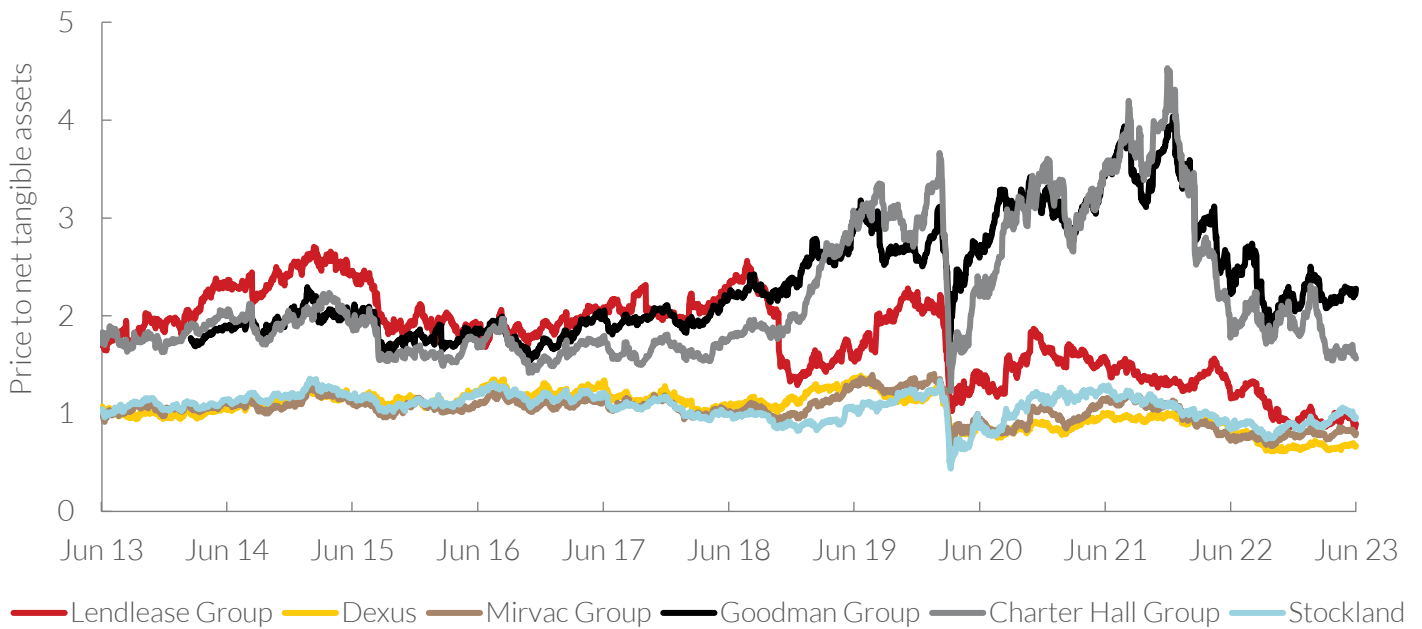
By far the biggest cause for optimism, though, is Lendlease's share price. At \$7.75 per share as of June 30th, Lendlease is trading at a slight discount to its net tangible assets (NTA).

This might look expensive relative to REITs like Dexus and Mirvac (refer to Graph 5), but these comparisons are misguided. REITs reflect nearly their entire invested capital bases at market value that, until very recently, have increased significantly. A significant proportion of Lendlease's balance sheet is effectively carried at cost (or net realisable value if lower than cost). Also, its business is more skewed towards higher-returning development and fund management earnings than the REITs, and so it is arguably more like Goodman Group and Charter Hall, which both trade at significant premiums to their NTA.

Lendlease is targeting an after-tax return on equity of 8-10% or approximately \$600 million in profit. While these return assumptions are not heroic, they have also not been achieved in a long while. At its current price (\$7.75), investors are paying nine times these targeted earnings. To be on the same earnings multiple as the broader share market, Lendlease only needs to deliver a 5% return on equity, compared to its target of 8-10%.

We believe there could be significant upside if Lendlease management is able to deliver on its targets and, in our opinion, relatively more modest downside if it doesn't.

GRAPH 5 | Lendlease's price to NTA versus its 'peers'



Source: Factset, 16 June 2023.

EQUITY FUND PERFORMANCE

Allan Gray Australia Equity Fund – Class A units

	Allan Gray Australia Equity Fund	S&P/ASX 300 Accumulation Index	Relative Performance
ANNUALISED (%)			
Since Public Launch on 4 May 2006	8.1	6.3	1.8
15 Years	8.7	6.6	2.1
10 Years	10.5	8.5	2.0
5 Years	6.6	7.1	(0.5)
3 Years	16.2	11.1	5.1
1 Year	17.1	14.4	2.7
NOT ANNUALISED (%)			
Latest Quarter	2.5	1.0	1.5

Allan Gray Australia Equity Fund – Class B units

	Allan Gray Australia Equity Fund	S&P/ASX 300 Accumulation Index	Relative Performance
ANNUALISED (%)			
Since Class Launch on 26 October 2012	10.9	9.0	1.9
10 Years	10.7	8.5	2.2
5 Years	7.4	7.1	0.3
3 Years	17.1	11.1	6.0
1 Year	18.0	14.4	3.6
NOT ANNUALISED (%)			
Latest Quarter	2.7	1.0	1.7

Highest and lowest annual return since launch

Allan Gray Australia Equity Fund - Class A units	Return %	Calendar year
Highest	55.1	2009
Lowest	(45.9)	2008

Allan Gray Australia Equity Fund - Class B units	Return %	Calendar year
Highest	33.4	2016
Lowest	(7.0)	2018

Past performance is not a reliable indicator of future 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 in the relevant Class each year over the given time 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 highest and lowest returns earned during any calendar year since the launch of each Class are shown to demonstrate the variability of returns. The complete return history for each Class can be obtained by contacting our Client Services team.

EQUITY FUND HOLDINGS

(CLASS A AND CLASS B)

Fund holdings as at 30 June 2023

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Newcrest Mining	206,894	8
Woodside Energy Group	188,053	8
Alumina	181,267	7
QBE Insurance Group	173,189	7
Ansell	141,642	6
ANZ Group Holdings Limited	114,202	5
Sims	102,634	4
Fletcher Building (New Zealand)	98,879	4
Westpac Banking	89,050	4
Virgin Money UK	86,300	4
Lendlease Group	78,002	3
Origin Energy	72,037	3
Insurance Australia Group	71,414	3
Metcash	64,868	3
Downer EDI	64,169	3
Nufarm	60,168	2
Santos	59,696	2
Incitec Pivot	58,971	2
AMP	47,385	2
SkyCity Entertainment Group (New Zealand)	41,121	2
G8 Education	31,388	1
Peet	28,856	1
Positions less than 1%	216,143	9
Total Security Exposure	2,276,329	92
ASX SPI 200™ Futures Contract (09/2023) [†]	150,560	6
Net Current Assets	34,526	1
Net Assets	2,461,415	100
Price per unit - Class A (cum distribution)	AUD 1.7819	
Price per unit - Class B (cum distribution)	AUD 1.7887	
Total Assets Under Management for the Australian equity strategy (AUD 000's) [‡]	AUD 9,984,971	

[†] Futures contracts are fully backed by cash holdings.

[‡] Allan Gray Australia Pty Ltd also manages segregated accounts that have substantially the same investment goals and restrictions as the Fund.

BALANCED FUND PERFORMANCE

Allan Gray Australia Balanced Fund

	Allan Gray Australia Balanced Fund	Custom Benchmark*	Relative Performance
ANNUALISED (%)			
Since Public Launch on 1 March 2017	7.0	6.5	0.5
5 Years	5.8	5.7	0.1
3 Years	11.3	5.2	6.1
1 Year	13.1	10.7	2.4
NOT ANNUALISED (%)			
Latest Quarter	0.8	0.9	(0.1)

Highest and lowest annual return since public launch

Allan Gray Australia Balanced Fund	Return %	Calendar year
Highest	13.9	2019
Lowest	(4.1)	2018

* The Custom Benchmark for the Fund comprises 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX Australian Government Bond Index; 24% MSCI World Index (net dividends reinvested) expressed in AUD; and 16% JPMorgan Global Government Bond Index expressed in AUD.

Past performance is not a reliable indicator of future 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 in the relevant Fund each year over the given time 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 highest and lowest returns earned during any calendar year since the public launch of each Fund are shown to demonstrate the variability of returns. The complete return history for each Fund can be obtained by contacting our Client Services team.

BALANCED FUND HOLDINGS

Fund holdings as at 30 June 2023 Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Equity		
Domestic Equity		
Newcrest Mining	4,602	3
Alumina	4,434	3
Woodside Energy Group	3,997	3
QBE Insurance Group	3,430	2
Ansell	3,054	2
ANZ Group Holdings Limited	2,534	2
Sims	2,370	2
Westpac Banking	1,988	1
Origin Energy	1,604	1
Lendlease Group	1,592	1
Domestic Equity Positions less than 1%	13,819	9
Global Equity		
Samsung Electronics	3,883	3
Kinder Morgan	3,849	2
Fletcher Building (New Zealand)	2,542	2
Drax Group	2,152	1
Burford Capital	2,041	1
Taiwan Semiconductor Manufacturing	1,859	1
Virgin Money UK	1,845	1
Bayer	1,830	1
Global Equity Positions less than 1%	39,859	26
Total Equity[^]	103,286	67

[^] The Fund holds derivative contracts which reduces the effective net equity exposure to 58%.

BALANCED FUND HOLDINGS

Security	Market Value AUD 000's	% of Fund
Fixed Income		
Domestic Fixed Income		
Australian Government Bonds	24,484	16
Global Fixed Income		
US TIPS 1 - 3 Years	6,630	4
US TIPS 3 - 5 Years	4,068	3
Global Fixed Income Positions less than 1 %	5,531	4
Total Fixed Income	40,714	26
Commodity Linked Investments		
SPDR Gold Trust	7,191	5
Total Commodity Linked Investments	7,191	5
Total Security Exposure	151,190	98
Cash Equivalents and Term Deposits	3,281	2
Net Current Assets	269	<1
Net Assets	154,740	100
Price per unit (cum distribution)	AUD 1.2849	

STABLE FUND PERFORMANCE

Allan Gray Australia Stable Fund

	Allan Gray Australia Stable Fund	RBA Cash	Relative Performance	Distribution
ANNUALISED (%)				
Since Public Launch on 1 July 2011	5.9	1.9	4.0	4.3
10 Years	5.6	1.5	4.1	4.1
5 Years	3.9	1.1	2.8	4.2
3 Years	5.7	1.1	4.6	4.2
1 Year	6.8	3.0	3.8	5.5
NOT ANNUALISED (%)				
Latest Quarter	0.7	1.0	(0.3)	3.2

Highest and lowest annual return since public launch

Allan Gray Australia Stable Fund	Return %	Calendar year
Highest	14.4	2016
Lowest	(0.5)	2018

Past performance is not a reliable indicator of future 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 in the relevant Fund each year over the given time 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 highest and lowest returns earned during any calendar year since the public launch of each Fund are shown to demonstrate the variability of returns. The complete return history for each Fund can be obtained by contacting our Client Services team.

STABLE FUND HOLDINGS

Fund holdings as at 30 June 2023

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Alumina	14,660	4
Newcrest Mining	14,624	4
Woodside Energy Group	9,698	3
Ansell	3,952	1
Positions less than 1%	24,828	7
Total Security Exposure	71,612	20
Cash and Money Market Instruments	286,989	81
Net Current Assets	2,326	<1
Net Assets	357,078	100
Price per unit (cum distribution)	AUD 1.2224	

Information about the Funds



	Allan Gray Australia Equity Fund	Allan Gray Australia Balanced Fund	Allan Gray Australia Stable Fund
Investment objective	The Fund seeks long-term returns that are higher than the S&P/ASX 300 Accumulation Index.	The Fund seeks long-term returns that are higher than the Custom Benchmark. In doing so, the Fund aims to balance capital growth, income generation and risk of loss using a diversified portfolio.	The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate, with less volatility than the Australian sharemarket.
Who should consider investing?	Investors looking for contrarian investment style exposure to the Australian sharemarket and who are able to take a long-term view and endure performance fluctuations.	Investors with an investment horizon of at least three years who want to easily diversify their portfolio within a single fund and are looking for less ups and downs than investing solely in shares. The Fund invests in shares, fixed income, cash and commodity investments sourced locally and globally.	Investors with a two-year or longer investment horizon who are looking to potentially outperform cash over the long term with less risk than investing in the sharemarket alone. The Fund holds at least 50% in cash and money market instruments. When the opportunity arises, the remainder is invested in selected ASX securities.
Dealing	Daily (cut-off at 2pm Sydney time. A different cut-off applies if investing via mFund, where applicable).		
Buy/sell spread	+0.2%/-0.2%	+0.2%/-0.2%	+0.1%/-0.1%
Fees and expenses	<p>Class A</p> <ul style="list-style-type: none"> Management fees and costs – 0.77% per annum of the Fund's NAV. Performance fee – 20.5% of the Class' outperformance, net of the base fee, in comparison to the Benchmark. A performance fee is only payable where the Class' outperformance exceeds the high-water mark, which represents the highest level of outperformance, net of base fees, since the Class' inception. 	<ul style="list-style-type: none"> Management fees and costs – 0.76% per annum of the Fund's NAV. Performance fee – 20.3% of the Fund's outperformance, net of the base fee, in comparison to the Custom Benchmark. A performance fee is only payable where the Fund's outperformance exceeds the high-water mark, which represents the highest level of outperformance, net of base fees, since the Fund's inception. <p>Other fees and costs may apply, see Product Disclosure Statement for more information.</p>	<ul style="list-style-type: none"> Management fees and costs – 0.26% per annum of the Fund's NAV. Performance fee – 20.5% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. A performance fee is only payable where the Fund's outperformance exceeds the high-water mark, which represents the highest level of outperformance, net of base fees, since the Fund's inception. <p>Other fees and costs may apply, see Product Disclosure Statement for more information.</p>

Fees and expenses (continued)	<p>Class B</p> <ul style="list-style-type: none"> • Management fees and costs – Nil. • Performance fee – 35.88% of the Class’ outperformance in comparison to the Benchmark. A performance fee is only payable where the Class’ outperformance exceeds the high-water mark, which represents the highest level of outperformance, since the Class’ inception. <p>Other fees and costs may apply, see Product Disclosure Statement for more information.</p>		
Minimum initial investment	AUD 10,000/AUD 500 per month on a regular savings plan.		
Minimum additional investment	AUD 1,000/AUD 500 per month on a regular savings plan.		
Minimum redemption	No minimum applies for ad hoc redemptions. A minimum of AUD 500 per month applies on a regular redemption plan. Investors must maintain a minimum account balance of AUD 10,000.		

NOTICES



Sources

The source for the S&P/ASX 300 Accumulation Index and the S&P/ASX Australian Government Bond Index is Standard & Poor's. "S&P" is a trademark of S&P Global, Inc.; "ASX" and "ASX 300" are trademarks of ASX Operations Pty Limited ("ASXO"); and "S&P/ASX300" exists pursuant to an arrangement between ASXO and Standard & Poor's.

The source for the MSCI World Index is MSCI Inc. "MSCI" is a trademark of MSCI Inc.

The source for the JP Morgan Global Government Bond Index is J.P. Morgan Securities LLC. "JP Morgan" is a trademark of JPMorgan Chase & Co.

The third party information providers do not guarantee the accuracy, adequacy or completeness of this information, and no further distribution or dissemination of the index data is permitted without express written consent of the providers. None of those parties shall have any liability for any damages (whether direct or otherwise).

Returns

Fund returns are gross of all income, net of all expenses and fees, assume reinvestment of distributions and exclude any applicable spreads.

Risk Warnings

Managed investment schemes are generally medium to long-term investments. Past performance is not indicative of future performance. Each Fund's unit price will fluctuate and the Fund's performance is not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in a Fund, an investor's capital is at risk. Subject to the disclosure documents, managed investment schemes are traded at prevailing prices and can engage in borrowing and securities lending.

US and European Persons

The Funds do not accept US persons as investors and are not marketed in the European Economic Area (EEA). Investors resident in the EEA can only invest in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Fees

The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. A schedule of fees and charges is available in the relevant Fund's disclosure documents.

Other

Equity Trustees Limited, AFSL No. 240975 is the issuer of units in the Allan Gray Australia Equity Fund, the Allan Gray Australia Balanced Fund and the Allan Gray Australia Stable Fund and has full responsibility for each Fund. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). Allan Gray Australia Pty Limited, AFSL No. 298487 is the Funds' investment manager. Each Fund's Product Disclosure Statement and Information Booklet (together, PDS) are available from www.allangray.com.au or by contacting Client Services on 1300 604 604 (within Australia) or +61 2 8224 8604 (outside Australia). You should consider the relevant Fund's PDS in deciding whether to acquire, or continue to hold, units in the fund. Target Market Determinations (TMDs) for the Allan Gray products can be found at allangray.com.au/PDS-TMD-documents. Each TMD sets out who an investment in the relevant Allan Gray product might be appropriate for and the circumstances that trigger a review of the TMD.

This report provides general information or advice and is not an offer to sell, or a solicitation to buy, units in the relevant Fund. Where the report provides commentary on a particular security, it is done to demonstrate the reasons why we have or have not dealt in the particular security for a Fund. It is not intended to be, nor should be construed as, financial product advice. This report is current as at its date of publication, is given in good faith and has been derived from sources believed to be reliable and accurate. It does not take into account your objectives, financial situation or needs. Any implied figures or estimates are subject to assumptions, risks and uncertainties. Actual figures may differ materially and you are cautioned not to place undue reliance on such information. Subject to applicable law, neither Allan Gray, Equity Trustees Limited nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Fees are exclusive of GST. Totals presented in this document may not sum due to rounding.

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CONTRARIAN INVESTING

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