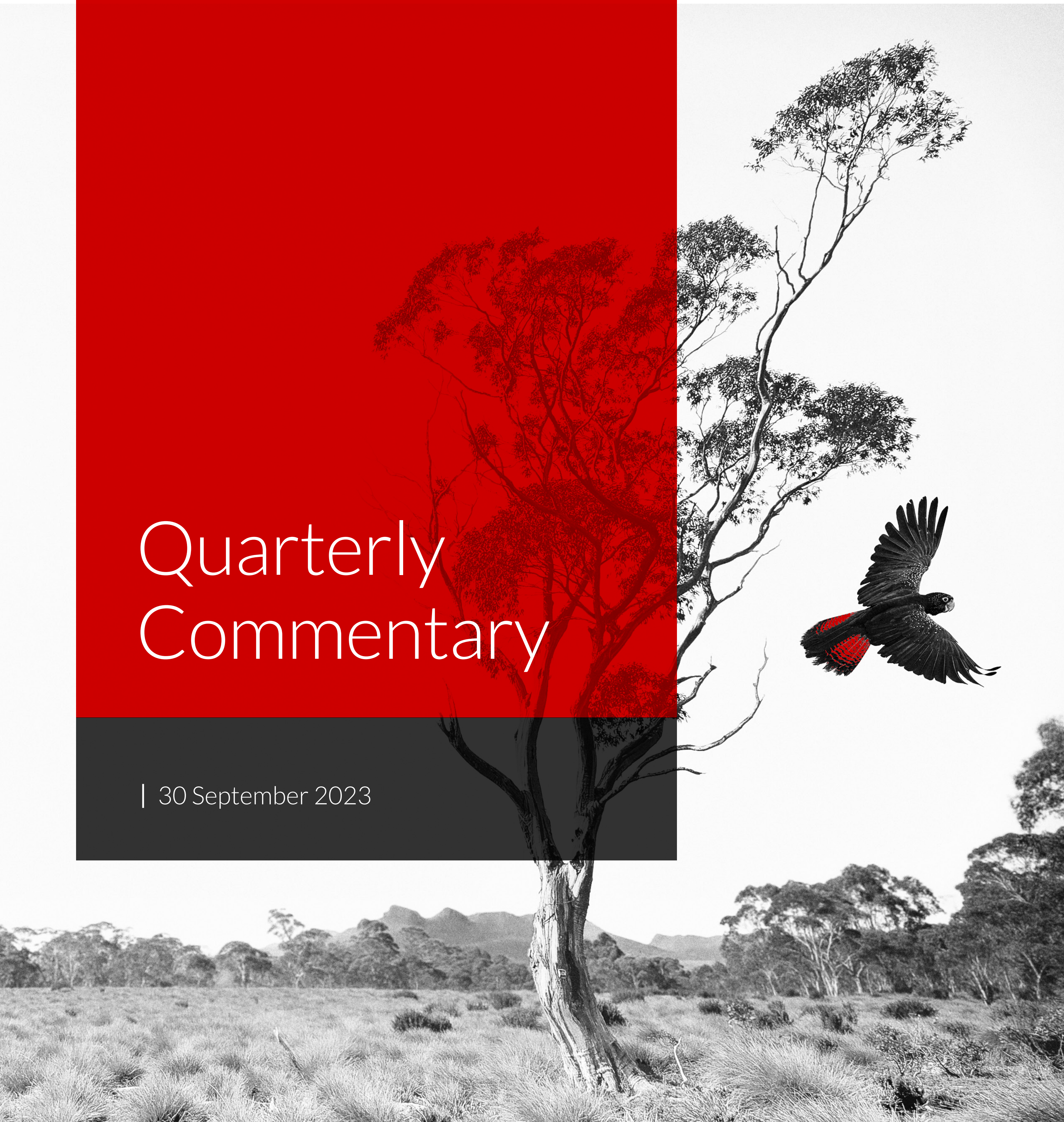
Allan Gray

CONTRARIAN INVESTING



Quarterly Commentary

| 30 September 2023

Commentary

Simon Mawhinney
Managing Director and Chief Investment Officer

This has been a weak quarter for the Allan Gray Australia Equity strategy, which, while disappointing, is not unusual.

Graph 1 plots our quarterly relative performance outcomes since inception (on the horizontal axis). The red dot shows the last quarter (as at 28 September 2023) — far from our worst quarter, but certainly on the wrong side of the spectrum. Quarterly performance outcomes are impossible to predict and are uncorrelated with future returns. The vertical axis shows subsequent performance over the following nine months, with the random scatter plot showing an absence of any strong correlation. It therefore stands to reason that investors should not obsess about our recent performance (let us worry about that!), as there will always be short-term volatility. Instead, we take a long-term view and focus on the fundamental drivers of value when we make investments in the strategy.

When it comes to these fundamental drivers there is cause for optimism. Earnings, a reasonable proxy for the cashflows investors can expect to earn from an investment, are the core input into a company's value.

GRAPH 1 | Quarterly performance and subsequent performance relative to the S&P/ASX 300 Index

Source: Allan Gray.

Table 1 shows that the Equity strategy trades at a significant discount to the broader sharemarket and its earnings are growing every bit as fast. This is usually a good backdrop for favourable future relative returns over the long term. Also interesting is the very significant discount to book value at which the strategy trades.

TABLE 1 | The Equity strategy trades at a significant discount to the sharemarket

	Pre-COVID-19 2019 (A)	2022 (A)	2023 (A)	COVID-19 recovery 2024 (F)	2025 (F)	Price-to-book value 29/09/2023
S&P/ASX 300 Index P/E multiple	20.7x	14.8x	16.1x	15.6x	15.7x	2.0x
Equity Strategy P/E multiple	15.3x	11.3x	13.9x	12.1x	10.9x	1.1x

Source: FactSet, Allan Gray, 29 September 2023. (A) = Actual; (F) = Forecast.

Alumina Limited has been the biggest detractor during the quarter. The remainder of this quarterly commentary focuses on our assessment of the reasons for Alumina's underperformance and the effect on Alumina's fundamental drivers of value.

About Alumina Limited

We last wrote about Alumina Limited in our September 2020 quarterly commentary. Alumina Limited's sole asset remains its 40% interest in the Alcoa World Alumina and Chemicals (AWAC) joint venture. Alcoa continues to own the other 60% and is the operator of the joint venture. In our September 2020 commentary, we described the then prevailing weak alumina markets, AWAC's competitive position on the cost curve, its favourable environmental credentials, and the significant discount-to-replacement cost at which investors could buy the company.

Our thesis has not played out as we had hoped.

Three things in particular stand out:

1. **Energy cost spikes at San Ciprian:** AWAC's San Ciprian refinery in Spain was wrong-footed by its unhedged exposure to rapidly rising European gas prices. In response, AWAC reduced production to 50% of its nameplate capacity of 1.6 million tonnes per annum (mtpa). But the combination of higher gas prices and lower production to absorb fixed costs saw costs peak at US$664 per tonne (/t), well above the then-prevailing alumina price of US$344/t. Gas prices have moderated somewhat since then and cash costs have fallen to US$457/t. Despite the increased energy costs, alumina prices are broadly unchanged at US$340/t. San Ciprian continues to make losses of over US$100 million p.a.

   Prospects for a quick return to profitability are dim. The refinery is exposed to potential European winter gas price spikes and the labour laws in Spain make closing the facility difficult in the near term. While inconvenient this was manageable, given the offset from low-cost and profitable operations in Western Australia. But even that has recently changed.

2. **Regulatory delays in Western Australia (WA):** In WA, AWAC operates two bauxite mines (Huntly and Willowdale) and three refineries (Pinjarra, Wagerup, and Kwinana). WA State Agreements govern these operations and AWAC is required to submit annual rolling five-year mining management plans (MMPs) for approval. The review and approval of these plans involves expert input from a host of government departments (collectively known as the MMP Liaison Group, or MMPLG) with ultimate approval from the Minister of State Development in consultation with other ministers. This process has operated relatively seamlessly since the early-1960s.

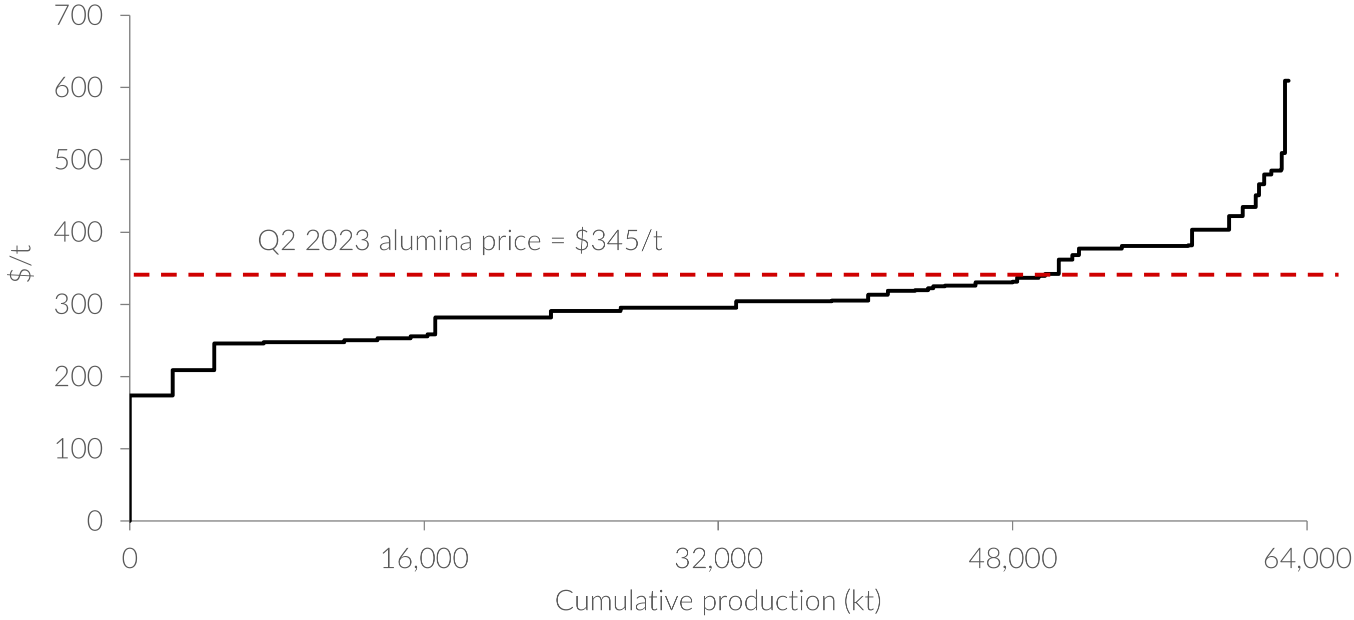
   However, in February 2023, the WA Forest Alliance Group requested that the WA Environmental Protection Authority (EPA) conduct an environmental impact assessment on AWAC's current MMP for the Huntly mine. At the heart of the concerns are two issues. Firstly, the degree with which AWAC has rehabilitated the Jarrah Forest that it requires to clear for its mining. Secondly, is AWAC's mining proximity to the Serpentine Dam, which is critical to Perth's drinking water supply. Despite AWAC having mined in the area for many decades, concerns exist that climate change and more extreme rainfall events present new risks to dam contamination from residue run-off from the Huntly mine.

   It is worth pointing out that AWAC only mines in areas where timber harvesting has historically occurred. It does not mine in gazetted national parks nor does it mine in old-growth forest areas. In 2022, 379 hectares of land were disturbed, and 509 hectares were rehabilitated (though in fairness, previous years were skewed the other way). Alcoa has committed to stepping up the pace of its rehabilitation.

   The EPA has yet to determine whether a formal environmental impact assessment is required, though this seems likely. This is not a concern for Alcoa, except that the process is likely to take some years and, in the interim, the MMPLG has imposed permit restrictions on AWAC's current MMP. In turn these have forced AWAC to mine low-grade ore from Huntly, which primarily feeds the Kwinana refinery. The limited availability of bauxite ore and its low grade has resulted in reduced output from Kwinana and like at San Ciprian, the unit costs of production have risen sharply, and profits have fallen.

3. **Industrywide headwinds:** In addition to the company-specific issues mentioned above, industry-wide input costs (e.g. energy and, until recently, caustic soda, a key input) have increased considerably. This has not been offset by alumina price increases and swathes of world production (excluding China) are now loss making. The industry cost curve in Graph 2 shows cash-site costs, which we estimate to understate actual costs by US$25/t in sustaining capital and (at least) US$5/t in non-site costs.

GRAPH 2 | Industry cost curve



Source: Alumina Limited, 30 June 2023.

The impact of the above issues has caused AWAC's cash costs to increase from the low $200s/t to well over $300/t today.

Adding salt to Alumina Limited's wounds, is its requirement to fund its share of AWAC's operating losses (predominantly from San Ciprian and Kwinana) or risk dilution of its 40% equity share in the joint venture. To do this, it has already accumulated US$221m of debt and has a facility limit of US$500m. If the uncertainties in San Ciprian and Western Australia weren't enough to entice investors to push the sell button, the near-certain equity raising will almost definitely seal the deal.

GRAPH 3 | Alumina's share price

Source: Allan Gray Australia, FactSet, 29 September 2023.

It's unwise to make decisions in a vacuum

None of the above news is good, but it is important to determine whether it is as bad as the share price indicates. We don't have all the answers here, but there are several reasons why we believe the company might have been significantly oversold.

To us, it seems more likely than not that a workaround in WA is possible. This will enable AWAC to continue its mining operations until (and likely beyond) the EPA's recommendations are made. If this were the case, profits in WA would improve significantly. They may even be sufficient to recoup losses at San Ciprian. Debt levels would cease to rise and may even fall.

But this could be a utopian view of the likely outcome and it isn't wise to invest on the back of rosy assumptions.

It gets more interesting as we peel away more layers of the onion. If San Ciprian continues to make losses, it will certainly close at some stage. Or if the Huntly mine approvals are not renewed, the Kwinana refinery, which it supplies, will certainly close. This would remove a further one to two million tonnes of alumina production p.a. (in addition to the one mtpa from curtailments already made) and one only needs to look at fairly recent developments offshore to understand what the implications might be.

In early-2018, Norsk Hydro's Alunorte refinery in Brazil was forced to run at 50% of its 6mtpa capacity due to environmental concerns surrounding potential spills or overflows from its bauxite residue areas. The impact on alumina supply was similar to a combined San Ciprian and Kwinana closure. By mid-April that year, alumina prices had rallied to US$710/t due to concerns about alumina supply.

This is not to say that today's impact would be the same. It might have a lower impact, or it might have a greater impact, given the much higher industry costs today.

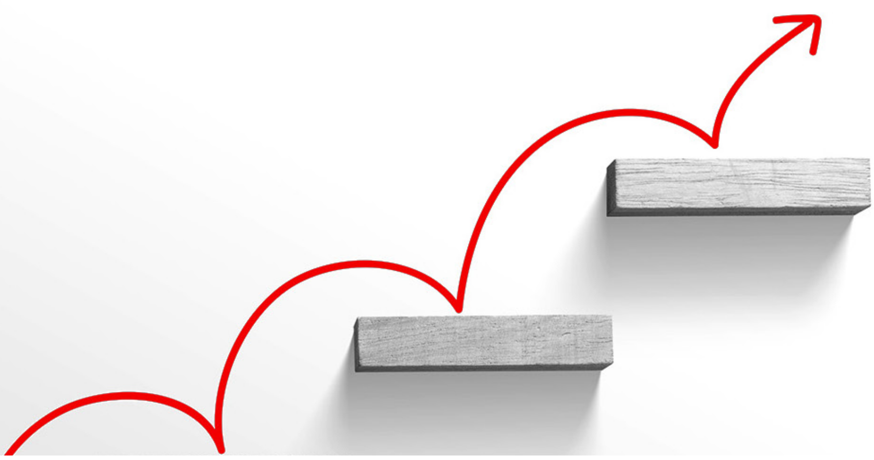
Rather, our point is that it's unwise to make investment decisions in a vacuum. There are always second-order impacts of assumption changes, and, in Alumina's case, these might significantly increase the intrinsic value of its remaining production.

Alumina Limited has an enterprise value of US$2.2 billion and has guided to produce its 40% share of 10.3mt of alumina in 2023. We believe there are reasonable prospects for Alumina Limited to make US$400m in pre-tax earnings. The company trades for US$550/t of annual production (and even lower if you adjust for shut-in capacity), less than half the cost of newer higher-cost capacity in developing markets. Even if Kwinana and San Ciprian were both closed and closure costs amounted to US$500m, Alumina Limited would still trade at a significant discount to the cheapest replacement capacity available.

The path forward is unclear and while the intrinsic value of our investment has fallen (by at least the increase of US$220m of net debt) the share price has fallen far more. It is not unusual for the sharemarket to overreact to uncertainty this great and to also ignore potentially favourable second-order impacts.

As nice as great results every quarter would be, the nature of our contrarian, long-term strategy often means having to wait, sometimes for several years, for our investment theses to play out. And the future often turns out very different to what we have predicted or hoped for. We can't say for certain what will happen to Alumina, but we do know that it's easy for investors to be constrained by short-term thinking and to anchor their thinking in the present. If we can find an above-average company, at a weak point in its cycle when sentiment is low, we can increase your chances of upside. We believe sentiment for Alumina is currently at an all-time low.

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	7.8	6.1	1.7
15 years	8.9	7.3	1.6
10 years	8.8	7.4	1.4
5 years	5.5	6.6	(1.1)
3 years	17.0	10.8	6.2
1 year	15.6	12.9	2.7
Not Annualised %			
Latest Quarter	(2.8)	(0.8)	(2.0)

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	10.3	8.7	1.6
10 years	9.1	7.4	1.7
5 years	6.3	6.6	(0.3)
3 years	17.9	10.8	7.1
1 year	16.5	12.9	3.6
Not Annualised %			
Latest Quarter	(2.6)	(0.8)	(1.8)

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 indicative 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

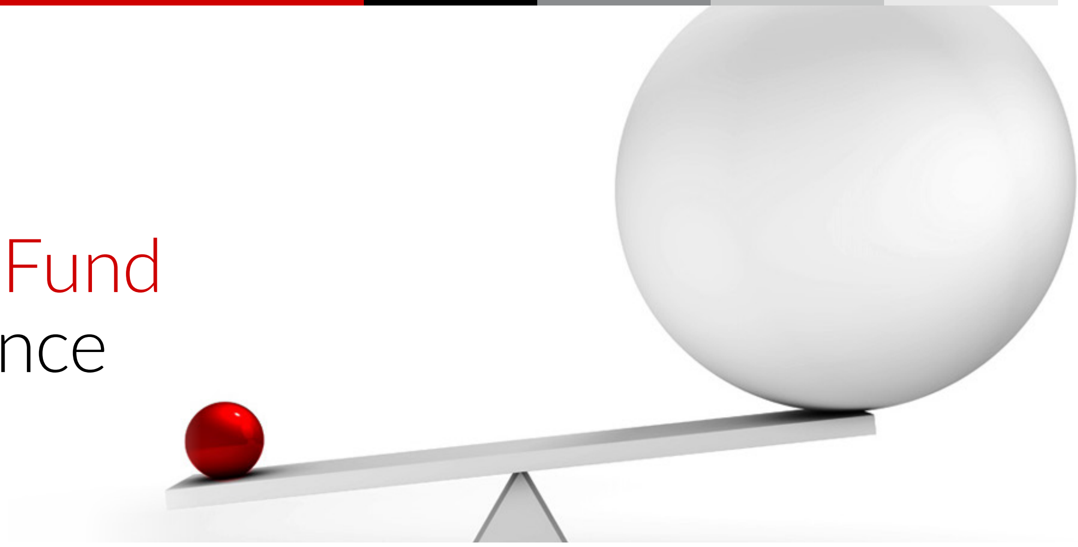
(Class A and Class B)

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

Security	Market Value AUD 000's	% of Fund
Newcrest Mining	192,692	8
Woodside Energy Group	173,002	8
QBE Insurance Group	166,686	7
Alumina	126,972	6
ANZ Group Holdings Limited	124,836	5
Ansell	122,358	5
Virgin Money UK	94,225	4
Westpac Banking	91,710	4
Sims	89,422	4
Fletcher Building (New Zealand)	89,405	4
Origin Energy	79,652	3
Lendlease Group	71,656	3
Incitec Pivot	67,580	3
Downer EDI	67,252	3
Santos	60,627	3
Metcash	59,620	3
Nufarm	57,446	3
Insurance Australia Group	56,573	2
AMP	37,473	2
SkyCity Entertainment Group (New Zealand)	36,223	2
G8 Education	33,136	1
Peet	28,248	1
Service Stream	25,135	1
Coles Group	24,537	1
Charter Hall Group	24,307	1
Amcor	22,959	1
Positions less than 1%	181,111	8
Total Security Exposure	**2,204,844**	**96**
ASX SPI 200 ™ Futures Contract (12/2023)†	71,569	3
Net Current Assets	12,645	<1
Net Assets	**2,289,059**	**100**
Price per unit - Class A (cum distribution)	AUD 1.5859	
Price per unit - Class B (cum distribution)	AUD 1.5842	
Total Assets Under Management for the Australian equity strategy (AUD 000's)‡	AUD 9,674,904	

† 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	6.7	6.1	0.6
5 years	5.3	5.0	0.3
3 years	11.6	4.5	7.1
1 year	14.2	9.7	4.5
Not Annualised %			
Latest Quarter	(0.5)	(0.9)	0.4

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 indicative 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 September 2023
Statement of net assets (unaudited)

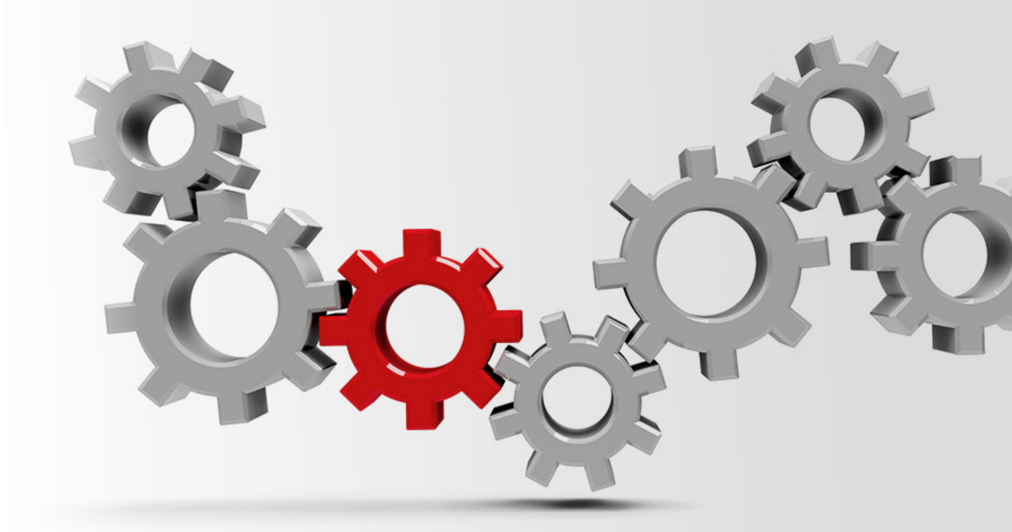
Security	Market Value AUD 000's	% of Fund
Equity		
Domestic Equity		
Newcrest Mining	4,134	3
Woodside Energy Group	3,725	2
Alumina	3,092	2
QBE Insurance Group	2,960	2
Ansell	2,844	2
ANZ Group Holdings Limited	2,743	2
Sims	2,077	1
Westpac Banking	2,012	1
Origin Energy	1,847	1
Domestic Equity Positions less than 1%	15,288	10
Global Equity		
Kinder Morgan	3,837	3
Samsung Electronics	3,647	2
Burford Capital	2,512	2
Fletcher Building (New Zealand)	2,364	2
Taiwan Semiconductor Manufacturing	1,954	1
Virgin Money UK	1,796	1
Drax Group	1,667	1
Mitsubishi Heavy Industries	1,586	1
Global Equity Positions less than 1 %	40,823	27
Total Equity^	**100,909**	**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	24,745	16
Global Fixed Income		
TIPS 0.375% 15 Jul 2027	4,199	3
TIPS 0.375% 15 Jul 2025	1,968	1
Treasury Note 0.25% 15 Mar 2024	1,544	1
TIPS 0.25% 15 Jul 2029	1,522	1
Global Fixed Income Positions less than 1 %	**5,903**	**4**
Total Fixed Income	**39,880**	**27**
Commodity Linked Investments		
SPDR Gold Trust	7,388	5
Total Commodity Linked Investments	**7,388**	**5**
Total Security Exposure	**146,634**	**98**
Cash Equivalents and Term Deposits	3,193	2
Net Current Assets	408	<1
Net Assets	**150,235**	**100**
Price per unit (cum distribution)	AUD 1.2178	

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	5.7	2.0	3.7	4.2
10 years	5.1	1.6	3.5	4.0
5 years	3.7	1.2	2.5	4.2
3 years	6.2	1.4	4.8	4.3
1 year	7.0	3.6	3.4	5.5
Not Annualised %				
Latest Quarter	(0.3)	1.0	(1.3)	0.4

Highest and lowest annual return since public launch

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

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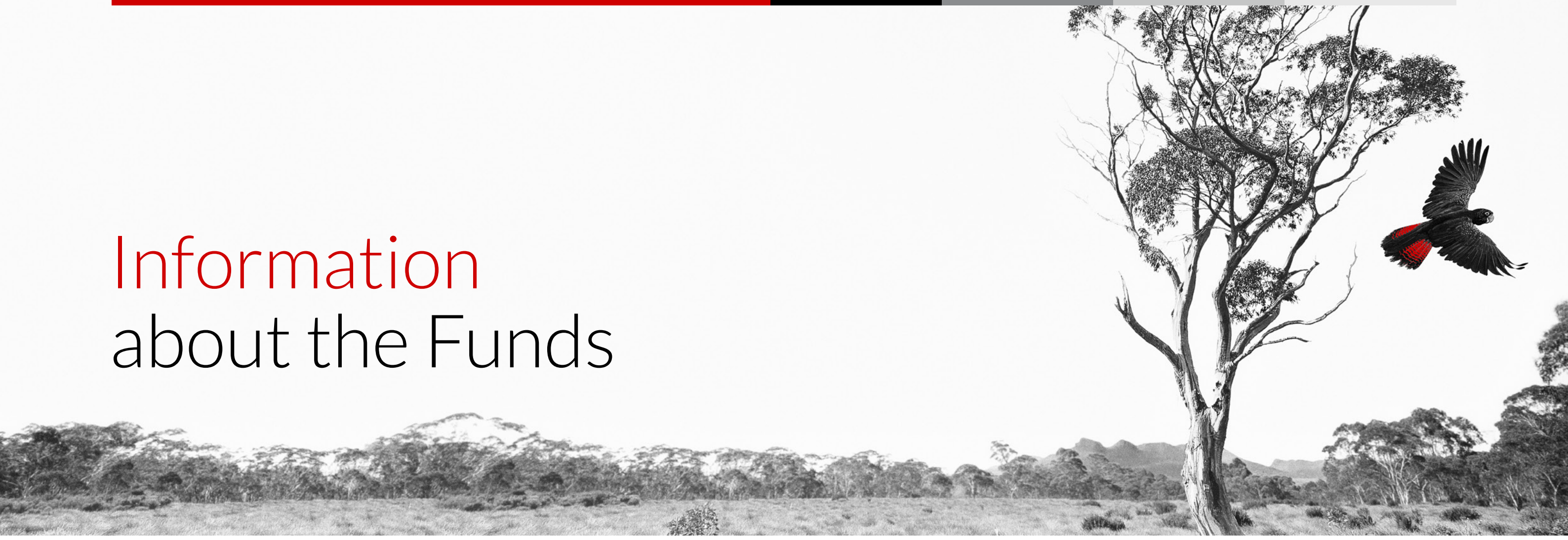
Stable Fund
Holdings

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

Security	Market Value AUD 000's	% of Fund
Newcrest Mining	12,245	3
Alumina	10,010	3
Woodside Energy Group	6,807	2
Positions less than 1%	25,344	7
Total Security Exposure	**54,406**	**15**
Cash and Money Market Instruments	301,937	85
Net Current Assets	2,891	<1
Net Assets	**359,234**	**100**
Price per unit (cum distribution)	AUD 1.1802	



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	**Class A** • 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.	• 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. Other fees and costs may apply, see Product Disclosure Statement for more information.	• 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. Other fees and costs may apply, see Product Disclosure Statement for more information.

Fees and expenses (continued)	**Class B** • 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. Other fees and costs may apply, see Product Disclosure Statement for more information.		
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.

ALLANGRAY

CONTRARIAN INVESTING

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