

Allan Gray Australia Equity Fund (Class A)

FUND FACT SHEET 30 SEPTEMBER 2023

ALLAN GRAY
CONTRARIAN INVESTING

Using Allan Gray's contrarian investment philosophy, the Fund seeks to provide a long-term return that exceeds the S&P/ASX 300 Accumulation Index (Benchmark).

Investment approach

We believe that investing in undervalued shares and securities identified through fundamental research offers the potential for solid long-term returns. The Fund aims to be fully invested in Australian listed equities at all times with no more than 10% in cash. Returns from the Fund can be volatile, particularly over the short and medium term.

In implementing the Fund's strategy, Allan Gray adheres to detailed investment restrictions and limits, as set out in the Fund's Product Disclosure Statement and accompanying Information Booklet (together, the PDS). The Fund offers you a choice in fee structures. This fact sheet relates to Class A which charges a base fee and a performance fee. You can choose to pay a zero base fee and a higher performance fee with Class B.

Key information

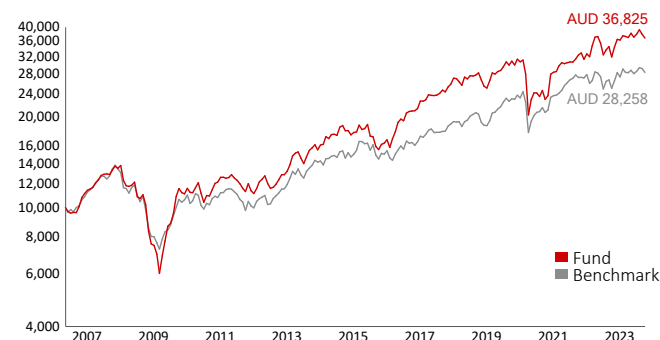
Class size	AUD 1,907 million
Fund size	AUD 2.3 billion
Strategy size	AUD 9.7 billion
Launch date	4 May 2006
Price (net asset value)	AUD 1.5859
Buy/sell spread	+0.2 / -0.2%
Minimum	AUD 10,000 or AUD 500/month
Pricing frequency	Daily
Distribution frequency	Annual
Management fees and costs	0.77% p.a.
Performance fee	20.5%
APIR code	ETL0060AU
mFund Code	AQY01
ISIN	AU60ETL00600

Performance net of fees and costs

	Fund	Benchmark	Relative
Annualised %			
Since launch (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 %			
Calendar year to date	1.6	3.5	(1.9)
3 months	(2.8)	(0.8)	(2.0)
1 month	(2.8)	(2.9)	0.1

Past performance is not an indicator of future performance. The benchmark is the S&P/ASX 300 Accumulation Index. 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 in the Class 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.

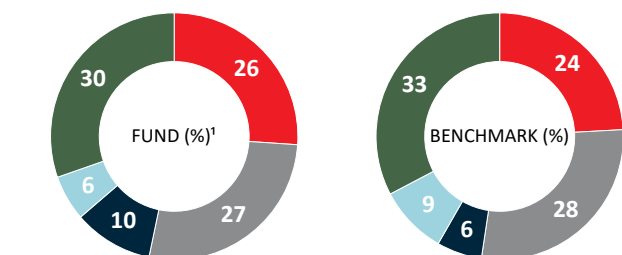
Value of AUD 10,000 invested since launch



Distributions

Year	Cents per unit	Distribution return
30 June 2023	14.9940	9.9%
30 June 2022	13.8632	8.8%
30 June 2021	4.4947	3.5%
30 June 2020	7.9212	4.8%
30 June 2019	15.8894	9.4%

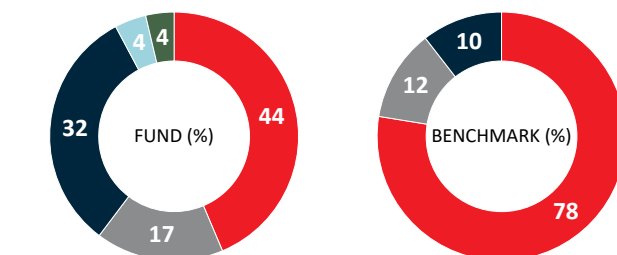
Sector allocations



■ Materials ■ Financials ■ Energy ■ Healthcare ■ Other²

1. The composition of the Fund has not changed significantly over the last month. 2. Other includes the following sectors: Consumer Discretionary, Consumer Staples, Information Technology, Real Estate, Communication Services, Utilities and Net Current Assets.

Classification of holdings



■ ASX 1-50 ■ ASX 51-100 ■ ASX 101-300 ■ Non index ■ Cash³

3. The Fund uses ASX-listed futures contracts to maintain its exposure to the ASX.

Top Fund holdings

Holdings	% of Fund
Newcrest Mining	8
Woodside Energy Group	8
QBE Insurance Group	7
Alumina	6
ANZ Group Holdings	5

Portfolio concentration

(%)	Current	3 years ago	5 years ago
Top 10 Holdings	56	61	61
Top 25 Holdings	87	89	88
Top 50 Holdings	96	97	95

Tax considerations

Metrics (%)	2023	2022	2021	2020	2019
Portfolio turnover	28	27	18	31	34
Franking level	39	36	59	51	41

Contribution from ASX-listed securities relative to the Benchmark

Top 5	% contribution
QBE Insurance Group	0.5
Incitec Pivot	0.3
ANZ Group Holdings	0.2
Origin Energy	0.2
Fletcher Building	0.2

Bottom 5	% contribution
Alumina	(0.5)
Sims	(0.4)
Newcrest Mining	(0.3)
SkyCity Entertainment Group	(0.2)
Ansell	(0.2)

Fees and costs for the last 12 months (Class A)

Management fees and costs	0.77%
Performance fee	0.00%
Transaction costs	0.00%
Total fees and costs	0.77%

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Equity Fund ARSN 117 746 666. The Fund is offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's Responsible Entity. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees Limited may be contacted on +61 3 8623 5000.

General Investors should consider the Fund's Product Disclosure Statement (PDS) & Target Market Determinations (TMDs) before making any investment decision. The PDS, daily unit prices and additional information about the Fund can be obtained free of charge by contacting Allan Gray or from www.allangray.com.au. TMDs for the Allan Gray Funds can be found at www.allangray.com.au/PDS-TMD-documents. Each TMD sets out who an investment in the Fund might be appropriate for and the circumstances that trigger a review of the TMD. 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 are risks with investing in the Fund and there is no guarantee of repayment of capital or return on your investment. Managed investment schemes may borrow and engage in securities lending. Past performance is not an indicator of future performance. Investors should always consider seeking professional financial advice. This document has been prepared without considering any person's financial circumstances, needs or objectives. It also does not constitute a recommendation, an offer to sell or a solicitation to buy units in the Fund. While Allan Gray has endeavoured to ensure the accuracy of this document 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 accepts any liability to any person who relies on it. Totals presented in this document may not sum due to rounding.

Notice to foreign persons The Fund does not accept US persons as investors and is 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.

Valuation and pricing times The Fund's net asset value is calculated at 4.30pm (Sydney time) each business day, with prices determined the following day. Application and redemption requests must be received by 2pm (Sydney time) each business day to receive that day's price. A different cut-off time applies if transacting via the ASX mFund Settlement Service. Prices are cum-distribution.

Notes on key information The performance fee for Class A is 20.5% of the Class' outperformance, net of the base fee, in comparison to the Benchmark. It is only payable where the outperformance of Class A exceeds the high water mark, which represents the highest level of outperformance, net of base fees, since the public launch of Class A. The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. Goods and Services Tax, net of Reduced Input Tax Credit, is applicable to the base fee and the performance fee and are reflected accordingly. Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

Fees and costs for the last 12 months Total fees and costs is a measure of the actual fees and costs incurred by the Class over a 12 month period. These are expressed as a percentage of the average daily value of the Class during that period. Class performance is shown after taking into account total fees and costs. Fees and costs may vary and the current ratio should not be used as an indication of future total fees and costs. Transaction costs exclude brokerage costs and do not take into account amounts recovered from the buy-sell spread.