

Allan Gray Australia Stable Fund

FUND FACT SHEET 31 JANUARY 2025

ALLAN GRAY
CONTRARIAN INVESTING

A more conservative investment that aims to outperform cash over the long term and boost returns by blending cash with selected Australian shares.

Investment approach

The Allan Gray Australia Stable Fund (Fund) aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate, with less volatility than full Australian sharemarket exposure.

The Fund invests a minimum of 50% in cash and money market instruments such as term deposits. When the opportunity arises, the remainder is invested in carefully selected Australian securities using our contrarian investment philosophy. When Allan Gray believes share markets offer compelling long-term value, up to 50% of the Fund's total assets may be held in Australian listed securities. The Fund may experience some fluctuations or volatility in pursuing its objective, given its exposure to ASX-listed securities, especially if the sharemarket declines beyond its normal range.

Key information

| | |
|---------------------------|-----------------------------|
| Fund size | AUD 334 million |
| Launch date | 1 July 2011 |
| Price (net asset value) | AUD 1.2022 |
| Buy/sell spread | +0.1 / -0.1% |
| Minimum | AUD 10,000 or AUD 500/month |
| Pricing frequency | Daily |
| Distribution frequency | Quarterly |
| Management fees and costs | 0.26% p.a. |
| Performance fee | 20.5% |
| APIR code | ETL0273AU |
| ISIN | AU60ETL02739 |

Distribution and return information

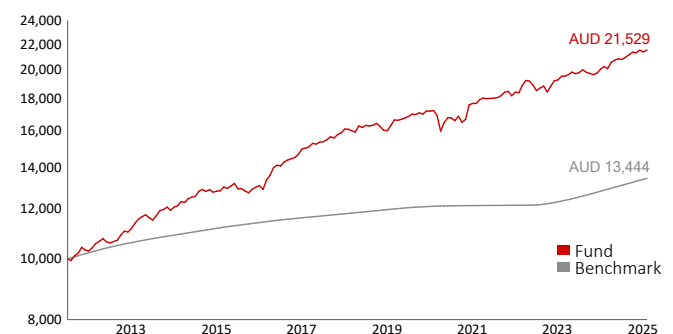
| | 31-Mar-23 | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 | 31-Mar-24 | 30-Jun-24 | 30-Sep-24 | 31-Dec-24 |
|-------------------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| Distribution (CPU) | 1.1000 | 3.8503 | 0.4237 | 1.2005 | 1.2047 | 3.8736 | 0.6723 | 0.6897 |
| Income return (%) | 0.9 | 3.2 | 0.4 | 1.0 | 1.0 | 3.2 | 0.6 | 0.6 |
| Growth return (%) | 1.1 | (2.4) | (0.7) | 0.5 | 1.5 | (2.2) | 2.1 | (0.5) |
| Total return (%) | 2.0 | 0.7 | (0.3) | 1.6 | 2.6 | 1.1 | 2.7 | 0.1 |

Performance net of fees and costs

| | Fund | Benchmark | Relative | Distribution |
|----------------------------|------|-----------|----------|--------------|
| Annualised % | | | | |
| Since launch (1 July 2011) | 5.8 | 2.2 | 3.6 | 4.3 |
| 10 years | 5.3 | 1.8 | 3.5 | 4.2 |
| 5 years | 4.5 | 2.1 | 2.4 | 4.6 |
| 3 years | 5.4 | 3.3 | 2.1 | 5.9 |
| 1 year | 6.3 | 4.5 | 1.8 | 5.6 |
| Not Annualised % | | | | |
| Financial year to date | 3.5 | 2.6 | 0.9 | 1.2 |
| 3 months | 1.0 | 1.1 | (0.1) | 0.6 |
| 1 month | 0.7 | 0.4 | 0.3 | 0.0 |

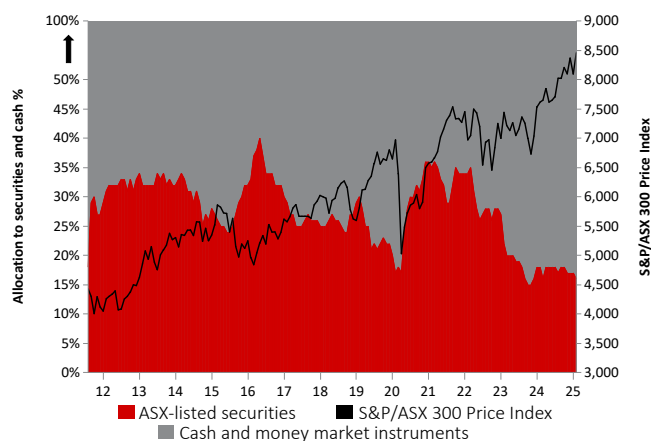
Past performance is not an indicator of future performance. The benchmark is the Reserve Bank of Australia cash rate. All performance returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the Fund 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

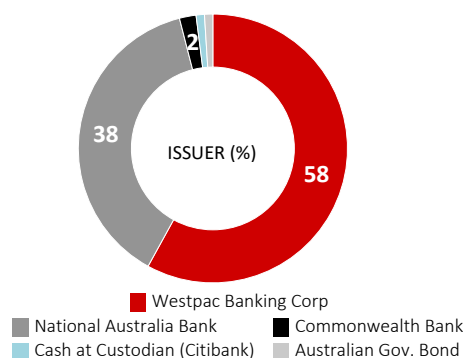


Exposure to ASX-listed securities over time

A maximum of 50% of the portfolio is invested in ASX-listed securities; the remainder is in cash and money market instruments. The S&P/ASX 300 Price Index overlay illustrates how the Fund's exposure to ASX-listed securities has changed as the sharemarket fluctuated.



Cash and money market instruments by issuer



All money market instruments have a duration of less than or equal to 12 months.

Fund holdings

| Holdings | % of Fund |
|------------------------------------|------------|
| Woodside Energy Group | 3 |
| Newmont | 2 |
| Alcoa | 2 |
| Fletcher Building | 1 |
| Orora | 1 |
| Top 5 ASX-listed securities | 9 |
| Other ASX-listed securities | 8 |
| Money Market Instruments | 82 |
| Cash (net of accruals) | 1 |
| Total | 100 |

Fees and costs for the last 12 months

| | |
|-----------------------------|--------------|
| Management fees and costs | 0.26% |
| Performance fee | 0.26% |
| Transaction costs | 0.00% |
| Total fees and costs | 0.52% |

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Stable Fund ARSN 149 681 774. 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 is 20.5% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. It 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. 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 Credits, 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.