

1 September 2025

Dear Investor,

ALLAN GRAY FUNDS ON ASX MFUND SETTLEMENT SERVICE TO CLOSE

From 2 March 2026, the following Allan Gray Funds will no longer be available through the ASX mFund Settlement Service (mFund).

Fund ¹	ARSN	mFund code
Allan Gray Australia Equity Fund	117 746 666	AQY01
Allan Gray Australia Stable Fund	149 681 774	AQY02
Allan Gray Australia Balanced Fund	615 145 974	AQY03

Existing mFund investors can continue to buy or sell units through your stockbroker until 5pm (Sydney time) on Friday, 20 February 2026. After that, the Registry will transfer all units held through your HIN to a holding directly with the Registry. From Monday, 2 March 2026, all transacting and correspondence in relation to your investment will be through the Registry. This means you will not be able to instruct on your account for a week.

Existing mFund investors have 2 options until 20 February 2026. You should consider seeking professional financial and tax advice before making a decision.

Option 1 – Do nothing and wait for conversion to a direct holding	Option 2 – convert early to a direct holding
Take no action. Your mFund holding will be converted to a direct holding through the Registry on 2 March 2026.	Contact your broker to convert your mFund holding to a direct holding through the Registry. This conversion must be done before 20 February 2026.

Once you convert to a direct holding, Allan Gray will reach out to you to collect your contact details and certain identification documentation, to comply with Australia's Anti-Money Laundering and Counter Terrorism Financing Law.

The Funds will be closed to new mFund investors from 5pm (Sydney time) on Tuesday, 30 September 2025. However, you can still invest in the Allan Gray Funds by completing the application form at www.allangray.com.au/invest-now-in-our-funds.

Should you have any questions regarding this letter, please do not hesitate to contact Allan Gray on 1300 604 604 (within Australia) or +61 2 8224 8604 (outside Australia) or at clientservices@allangray.com.au.

Yours sincerely,



Cristina Starek
General Manager, Shared Services, Equity Trustees

¹ Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) is the responsible entity of the Allan Gray Australia Funds ('Funds'). Allan Gray Australia Pty Ltd (ABN 48 112 316 168 AFSL 298487) ('Allan Gray') is the Fund's Investment Manager. SS&C Solutions Pty Ltd (Registry) is the unit registry for each of the Funds. We have requested and the ASX have subsequently granted, conditional approval for the removal of the Funds from mFund, in accordance with the key dates outlined in this notice.