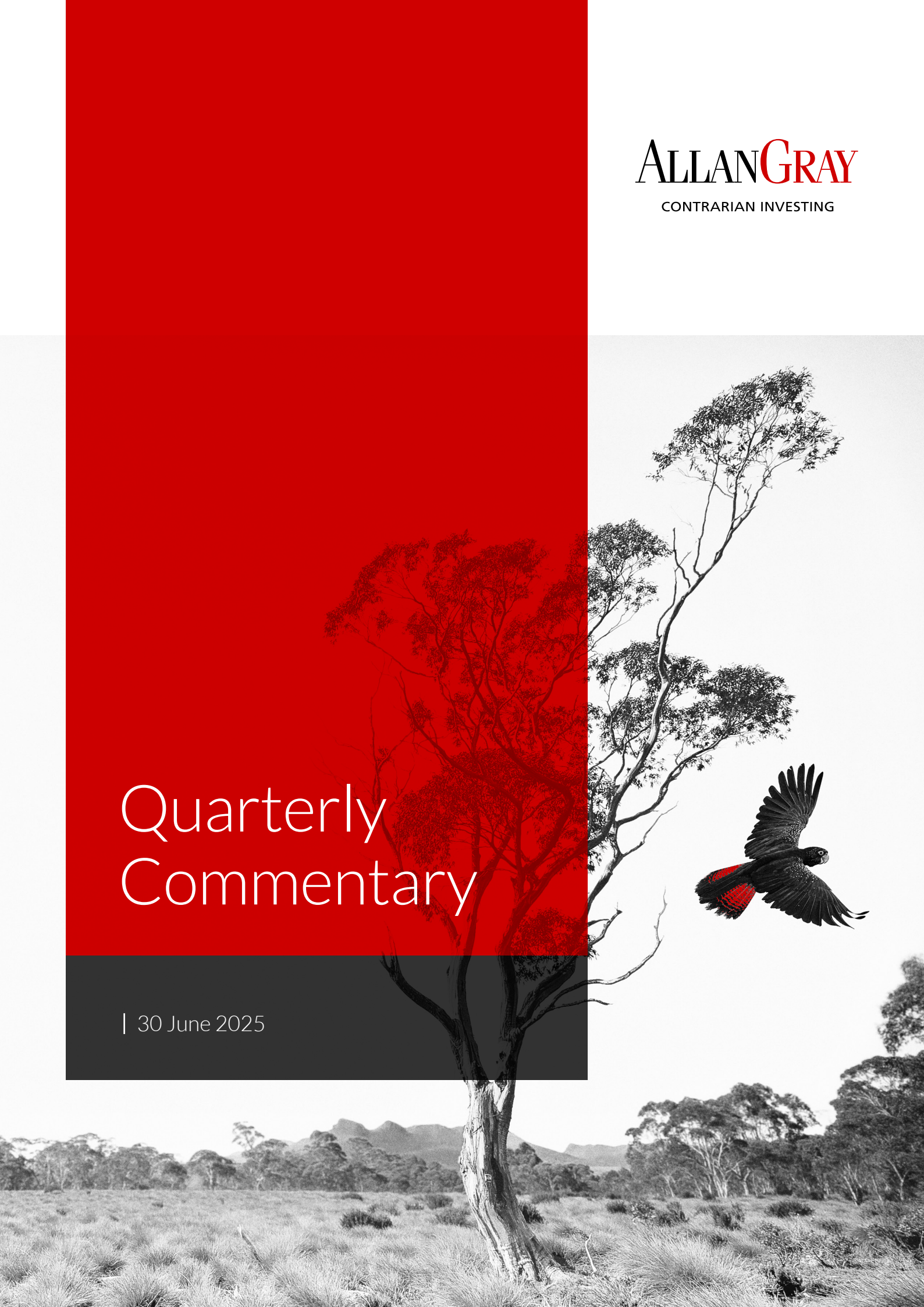


ALLAN GRAY

CONTRARIAN INVESTING

Quarterly Commentary

| 30 June 2025



Commentary

Simon Mawhinney

Managing Director and Chief Investment Officer



Real (inflation-adjusted) returns from the S&P/ASX 300 Accumulation Index (the Index) have been reasonable of late, perhaps even very good. The composition of those returns, though, has been extraordinary.

Putting market dislocation into perspective

In the past, we've used rank correlations to illustrate periods of extreme market dislocations. In this quarterly commentary, we've settled for something (hopefully) more relatable.

To set the scene, we start by detailing the June 2024 financial year (FY) total returns from the Index, the five biggest contributors to those returns and their weights in the Index. We then track how those same five companies have performed in the lead up to FY 2024 and how they've gone on to perform in FY 2025. We end with trying to make sense of it all. Here goes...

A few companies are doing all the heavy lifting

In FY 2024, the Index returned 11.9%. The top five contributors to this return are shown in Table 1. The five

contributors were Commonwealth Bank of Australia (CBA), Westpac Banking Corporation, National Australia Bank Limited (NAB), Goodman Group and Wesfarmers Limited. These five companies contributed two-thirds of the Index's total return and comprised a starting weight of only 19% of the Index.

Let's look at the numbers. Focusing on the first row, CBA returned 32.5% in FY 2024 (column **A**). Its Index weight was 7.7% at the start of FY 2024 (column **B**), resulting in its weighted contribution being 2.5% (column **C** = column **A** x column **B**). Column **D** shows the proportion of the overall stock market's return that each company accounted for, in CBA's case, 21.1% (2.5% in column **C** divided by the 11.9% total return from the Index).

In summary, the weighted return of these top five performers was 42.2%, they represented a total of 19.1% of the Index by weight and contributed eight percentage points (67.6%) of the Index's overall 11.9% return in FY 2024.

Table 2 repeats much of Table 1 but back solves for the returns generated by the other 295 companies in the Index (refer to the boxed area).

TABLE 1 | The top five contributors to the Index returns in FY 2024

Company	A Absolute return in FY 2024	B Index weight at start of year	C Weighted contribution	D Proportion of Index's return
Commonwealth Bank of Australia	32.5%	7.7%	2.5%	21.1%
Westpac Banking Corp	60.4%	3.4%	2.1%	17.4%
National Australia Bank Ltd	35.6%	3.8%	1.3%	11.3%
Goodman Group	74.9%	1.6%	1.2%	9.9%
Wesfarmers Ltd	36.6%	2.6%	0.9%	7.9%
Total		19.1%	8.0%	67.6%

Weighted return of above five companies 42.2%

Index return 11.9%

Source: FactSet

TABLE 2 | The top five contributors vs the other 295 companies

Company	A Absolute return in FY 2024	B Index weight at start of year	C Weighted contribution	D Proportion of Index's return
Commonwealth Bank of Australia	32.5%	7.7%	2.5%	21.1%
Westpac Banking Corp	60.4%	3.4%	2.1%	17.4%
National Australia Bank Ltd	35.6%	3.8%	1.3%	11.3%
Goodman Group	74.9%	1.6%	1.2%	9.9%
Wesfarmers Ltd	36.6%	2.6%	0.9%	7.9%
Total		19.1%	8.0%	67.6%

Weighted return of above five companies 42.2%

The other 295 companies	4.8%	80.9%	3.9%	32.4%
Index return	11.9%	100%	11.9%	100%

Source: FactSet

The rest of the market barely moved

If the top five contributors had a combined index weight of 19.1% at the start of FY 2024 (total of column **B**), then the other 295 had a weight of 80.9%. And if these five companies contributed 67.6% (or a weighted 8% = 67.6% x 11.9%) of the market's total returns, the remaining 295 only contributed the residual, 32.4% or a weighted 3.9% (32.4% x 11.9%).

By extending this one step further, it implies that the other 295 companies collectively delivered a paltry 4.8% return in FY 2024. This is just the return necessary to make the weighted average return equal to the Index's 11.9%, specifically $(42.2\% \times 19.1\%) + (4.8\% \times 80.9\%) = 11.9\%$.

To recap, 67.6% of the entire stock market's returns came from only five companies that comprise less than 20% of the overall market. They returned 42.2% in FY 2024, with the other 295

Index constituents only returning 4.8%. This is punchy, but it is only part of the story.

The other part is tracking how those five companies have performed from 2016 to 2025. The results, shown in Table 3, are staggering.

You'll notice that the FY 2024 data in Table 3 repeats the data reflected in Tables 1 and 2. For each of the other periods reflected, we've shown the returns that the same five companies contributed to the total Index returns and, using their Index weights at the start of the year, back solved the weighted returns of these five companies and the weighted returns of the remaining 295 companies (in exactly the same way as we did for FY 2024).

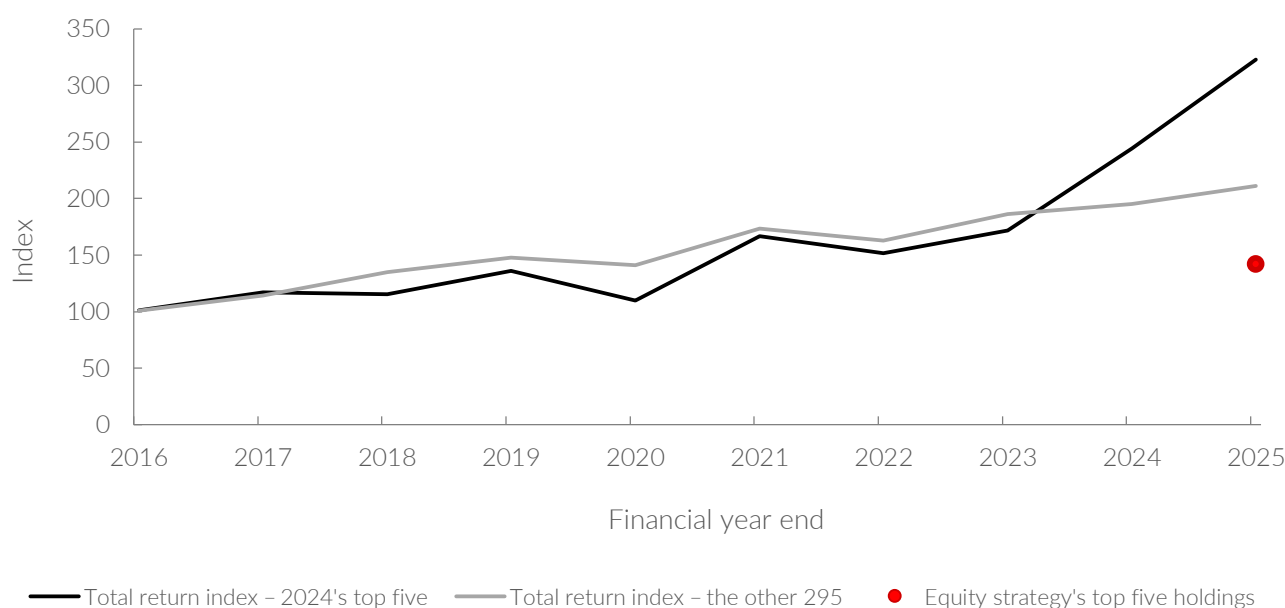
TABLE 3 | Weighted returns of the top five stocks and the remaining 295

Company	Financial year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Commonwealth Bank of Australia	-7.2%	17.4%	-7.0%	20.4%	-11.6%	48.4%	-6.0%	15.7%	32.5%	51.2%
Westpac Banking Corp	6.2%	14.8%	-7.1%	13.9%	-41.5%	60.6%	-16.4%	8.8%	60.4%	30.6%
National Australia Bank Ltd	3.0%	21.0%	-5.6%	14.8%	-37.3%	62.7%	8.4%	6.8%	35.6%	14.2%
Goodman Group	17.5%	14.5%	26.0%	59.9%	0.9%	44.7%	-14.6%	14.3%	74.9%	-1.4%
Wesfarmers Ltd	8.1%	4.8%	29.8%	10.8%	28.6%	36.7%	-24.3%	22.3%	36.6%	33.7%
Index total return	0.9%	13.8%	13.2%	11.4%	-7.6%	28.5%	-6.8%	14.4%	11.9%	13.7%
Combined Index weight – 2024's top five	26.84%	24.83%	24.73%	22.00%	21.16%	19.27%	21.69%	19.48%	19.06%	23.41%
Combined Index weight – the other 295	73.16%	75.17%	75.27%	78.00%	78.84%	80.73%	78.31%	80.52%	80.94%	76.59%
Total weighted return – 2024's top five	1.11%	15.66%	-1.28%	17.77%	-19.06%	51.32%	-8.77%	13.15%	42.18%	32.14%
Total weighted return – the other 295	0.79%	13.22%	18.01%	9.63%	-4.54%	23.05%	-6.22%	14.70%	4.80%	8.11%
Total return index – 2024's top five	101.1	116.9	115.4	136.0	110.0	166.5	151.9	171.9	244.4	322.9
Total return index – the other 295	100.8	114.1	134.7	147.6	140.9	173.4	162.6	186.5	195.4	211.2

Source: FactSet, 30 June 2025

It is the red-boxed area that is most striking. It shows an index of total returns from these two cohorts. Had you invested \$100 in the top five companies (in proportion to their size at the time) on 30 June 2015, it would have grown to \$323 by 30 June 2025. \$100 invested in the other 295 companies (in proportion to their size at the time) would only have grown to \$211.

The profile of the returns is shown in Graph 1. The red dot shows the weighted average total return of the Allan Gray Australia Equity strategy's top five holdings as at 30 June 2025 (similarly indexed to 100 in 2015).

GRAPH 1 | Index return profiles and the Allan Gray Australia Equity strategy

Source: FactSet, 30 June 2025. The Allan Gray Australia Equity Fund portfolio is generally representative of the Allan Gray Australia Equity strategy portfolio, which includes institutional mandates that use the same strategy.

From FY 2016 to FY 2023, the returns from FY 2024's top five companies closely approximated the returns from the other 295 Index constituents with years of out- and underperformance. All excess returns from these five companies have come since 30 June 2023 and have exceeded the returns of the other 295 companies by a cumulative 53%. The Allan Gray Australia Equity strategy's largest holdings have notably more depressed prices than these two cohorts.

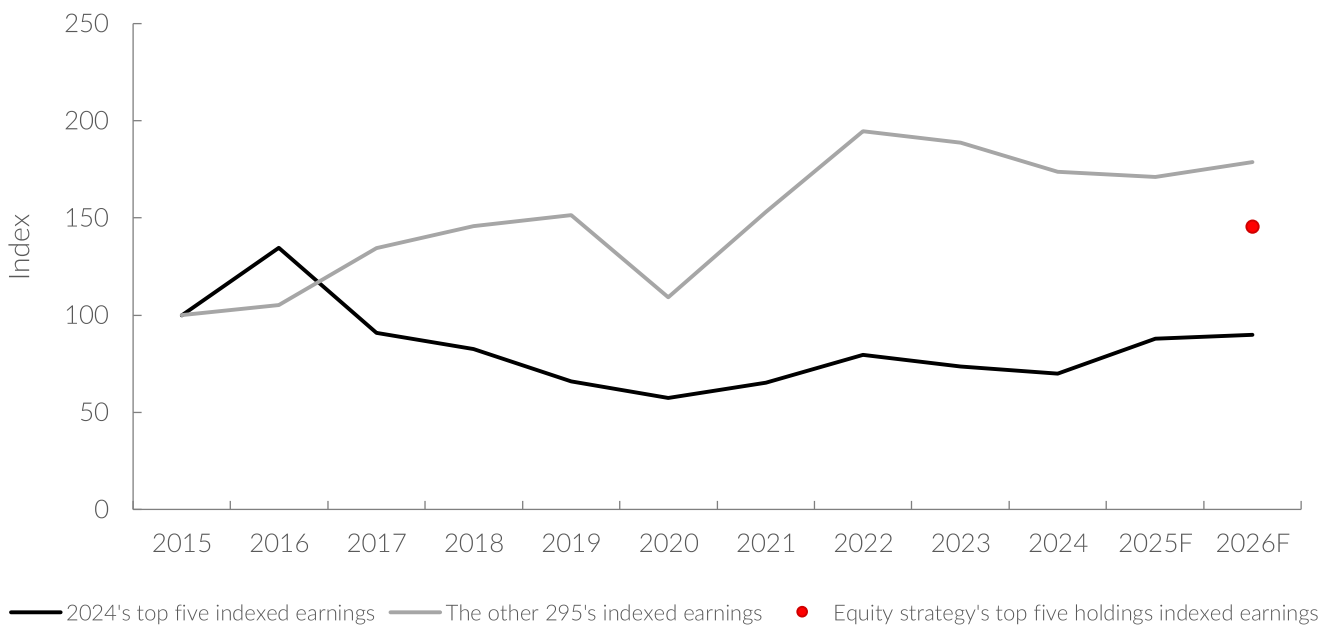
Returns are up – but not because of earnings

The next question is whether the underlying fundamentals of these five companies have justified their excess returns. Based on earnings, the answer is an emphatic “NO”. Graph 2 shows

the earnings of these two cohorts over time. Earnings from FY 2024's top five companies have meaningfully lagged that of the rest of the market.

The skew towards the banks, whose earnings are flat-to-down over the past 10 years, explains much of this. Falling bank net interest margins, rising costs, and significant share issuances at depressed prices during COVID-19 have reduced per-share earnings of the banks. Also, Wesfarmers' demerger of Coles played a part in its earnings decline. The red dot shows the weighted average earnings per share of the Allan Gray Australia Equity strategy's top five holdings today (similarly indexed to 100 in 2015).

GRAPH 2 | Indexed earnings of the top five companies, the remaining 295 companies and the Equity strategy



Source: FactSet, DataStream, JP Morgan, 30 June 2025. The Allan Gray Australia Equity Fund portfolio is generally representative of the Allan Gray Australia Equity strategy portfolio, which includes institutional mandates that use the same strategy.

The extent to which five very large companies in Australia have outperformed the aggregate of all others is remarkable. Even more so when one realises that it is not explainable by improvements in their underlying fundamentals. The Allan Gray Australia Equity strategy's largest holdings' depressed prices (relative to the Index's FY 2024 top five) are not explainable by their fundamentals either, where earnings growth has been reasonable notwithstanding consensus's very bearish oil and aluminium price forecasts which dampen their 2026 forecast earnings.

Price-insensitive flows are creating distortions

What has caused this extreme dislocation? We think the catch-all explanation for this madness is price-insensitive flows.

Readers may think that passive investors are to blame for this. And they're probably right, at least in part. Passive investing is increasingly replicating a narrower and narrower subset of our market on account of liquidity constraints (liquidity quickly falls as the size of a company shrinks, making these companies poor inclusions in passive indices that attract significant inflows). But we believe there are other likely contributing factors.

One is the degree to which regulators like APRA in Australia are forcing superannuation funds to become more index-aware. The introduction from 1 July 2023 of APRA's Annual Superannuation Performance Test for Trustee Directed products has draconian outcomes for superannuation funds that underperform their peers. The outcome has almost certainly forcibly sucked capital from actively managed pockets into passive or quasi-passive pockets that have significantly added to the passive firepower. This is because a move to passive naturally involves more buying of the largest capped Index constituents, which tend to be underweight in many active manager portfolios.

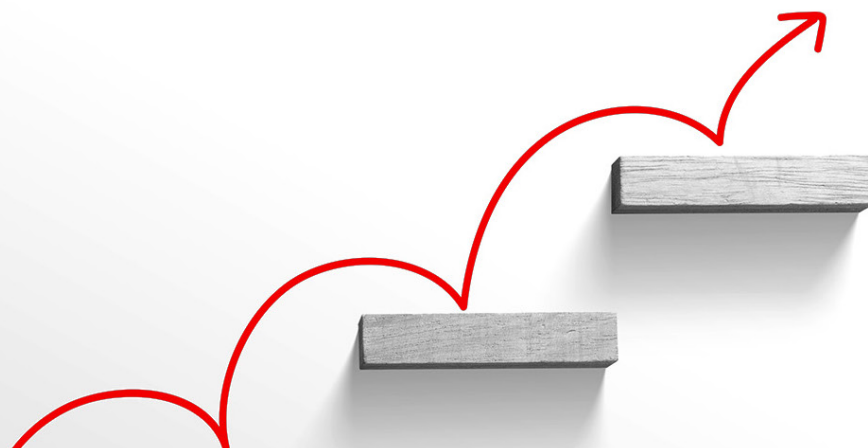
Outsize flows into sector-specific indices (e.g. the MSCI World Financials Index) and region-specific indices (e.g. MSCI EAFE Index) have also likely contributed to the dislocation. For example, CBA is almost 12% of our Index today, yet it is approximately 16% of Australia's allocation in the MSCI EAFE Index.

Eventually, fundamentals always matter

No matter the reason though, fundamentals have always won out in time. The value of all companies is the present value of the cash flows investors will receive from owning those companies. Earnings are the best proxy for those cash flows. We'd be the first to concede that it is difficult to pinpoint the catalyst for this dislocation reversing. But that has always been true for historical market dislocations. And even when they have reversed, it is hard to identify what tipped over the first domino.

If it isn't already extremely obvious by now, the Allan Gray Australia Equity strategy doesn't currently own any of these five companies. With a dislocation this severe, something must eventually break. We relish the moment that the bottom falls out of this bucket and when fundamentals matter again. Until then, thank you for your patience.

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	8.0	7.0	1.0
15 years	10.0	9.0	1.0
10 years	9.7	8.8	0.9
5 years	12.6	11.8	0.8
3 years	10.5	13.3	(2.8)
1 year	9.2	13.7	(4.5)
Not Annualised %			
Latest Quarter	1.4	9.5	(8.1)

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	10.4	9.6	0.8
10 years	10.1	8.8	1.3
5 years	13.5	11.8	1.7
3 years	11.4	13.3	(1.9)
1 year	9.9	13.7	(3.8)
Not Annualised %			
Latest Quarter	1.5	9.5	(8.0)

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 June 2025

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Woodside Energy Group	213,983	8
Ansell	172,062	7
Newmont	155,649	6
Alcoa	151,770	6
ANZ Group Holdings Limited	150,831	6
Fletcher Building (New Zealand)	120,265	5
QBE Insurance Group	116,603	4
Woolworths Group	114,343	4
Orora	112,403	4
Ramsay Health Care	106,490	4
Sims	91,801	3
Amcor	91,681	3
Telstra Group	88,530	3
Dyno Nobel	84,817	3
Downer EDI	74,058	3
Lendlease Group	65,217	2
Endeavour Group	48,165	2
Dexus	45,130	2
Peet	39,439	1
Metcash	38,623	1
Nufarm	32,874	1
G8 Education	32,263	1
South32	30,914	1
Worley	28,940	1
BHP Group (Australian Listing)	26,906	1
Positions less than 1%	253,519	10
Total Security Exposure	2,487,276	94
Net Current Assets	154,284	6
Net Assets	2,641,559	100
Price per unit - Class A (cum distribution)	AUD 1.7538	
Price per unit - Class B (cum distribution)	AUD 1.7623	
Total Assets Under Management for the Australian equity strategy (AUD 000's)‡	AUD 11,478,790	

‡ 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	8.8	7.6	1.2
5 years	12.6	7.5	5.1
3 years	14.1	10.9	3.2
1 year	19.9	12.7	7.2
Not Annualised %			
Latest Quarter	6.4	5.3	1.1

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 iBoxx Australian Government 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 June 2025 Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Equity		
Domestic Equity		
Woodside Energy Group	7,175	3
Ansell	5,270	2
ANZ Group Holdings Limited	4,889	2
Ramsay Health Care	3,996	2
Orora	3,060	1
Telstra Group	2,929	1
Woolworths Group	2,818	1
QBE Insurance Group	2,758	1
Domestic Equity Positions less than 1%	24,921	9
Global Equity		
Kinder Morgan	7,169	3
Siemens Energy	5,455	2
Fletcher Building (New Zealand)	4,906	2
Alcoa	4,534	2
Taiwan Semiconductor Manufacturing	3,957	1
Newmont	3,924	1
Nintendo	3,617	1
Burford Capital	3,459	1
Samsung Electronics	3,407	1
Drax Group	3,354	1
Barrick Mining	3,229	1
Amcor	3,071	1
Rolls-Royce Holdings	2,740	1
Global Equity Positions less than 1%	65,633	25
Total Equity^	176,272	67

^ The Fund holds derivative contracts which reduces the effective net equity exposure to 59%.

Balanced Fund Holdings

Security	Market Value AUD 000's	% of Fund
Fixed Income		
Domestic Fixed Income		
Australian Government Bonds	35,474	13
Global Fixed Income		
US TIPS > 10 Years	13,243	5
US TIPS 3 - 5 Years	4,292	2
Brazilian Government Bonds (1 - 3 Years)	3,351	1
Icelandic Government Bonds (1 - 3 Years)	3,109	1
Global Fixed Income Positions less than 1 %	11,386	4
Total Fixed Income	70,855	27
Commodity Linked Investments		
SPDR Gold Trust	12,471	5
Total Commodity Linked Investments	12,471	5
Total Security Exposure	259,597	98
Cash Equivalents and Term Deposits	4,818	2
Net Current Assets	638	<1
Net Assets	265,053	100
Price per unit (cum distribution)	AUD 1.5400	

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	2.3	3.4	4.5
10 years	5.4	1.9	3.5	4.4
5 years	5.4	2.4	3.0	4.8
3 years	5.5	3.9	1.6	5.7
1 year	4.9	4.3	0.6	5.7
Not Annualised %				
Latest Quarter	1.0	1.0	0.0	3.9

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 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.

Stable Fund Holdings

Fund holdings as at 30 June 2025 Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Woodside Energy Group	10,229	3
Alcoa	6,411	2
Newmont	5,350	2
Fletcher Building (New Zealand)	4,906	1
Ramsay Health Care	4,417	1
Orora	3,963	1
Ansell	3,499	1
Amcor	3,431	1
Positions less than 1%	17,838	5
Total Security Exposure	60,046	18
Cash and Money Market Instruments	267,112	82
Net Current Assets	1,888	<1
Net Assets	329,046	100
Price per unit (cum distribution)	AUD 1.2108	

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 – 0.21% per annum of the Fund's NAV. • Performance fee – 30.75% 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. 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



This document is produced by Allan Gray Australia Pty Limited.

Sources

Prior to 1 June 2025, the Australian Government bond component of the custom Benchmark was the S&P/ASX Australian Government Bond Index, which has been decommissioned by Standard & Poor's. The source for the S&P/ASX 300 Accumulation Index and the S&P/ASX iBoxx Australian Government 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.

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