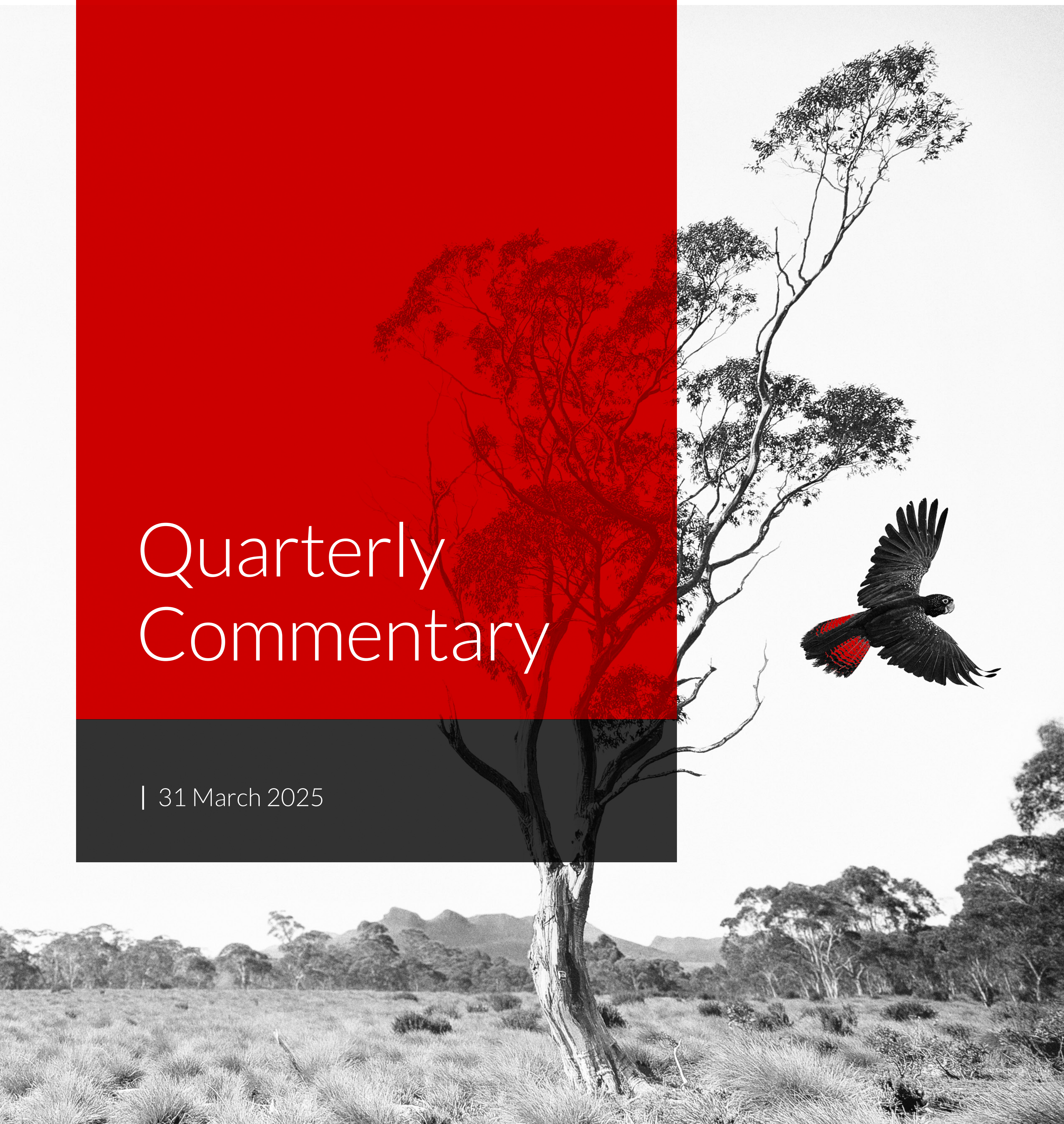
ALLAN GRAY

CONTRARIAN INVESTING



Quarterly Commentary

| 31 March 2025

Commentary

Simon Mawhinney
Managing Director and Chief Investment Officer

Our performance has been good over the quarter. For whatever reason, the market appears to be shifting its focus to the underlying fundamentals that drive value and placing less emphasis on optimistic assessments of hard-to-predict futures. Were this to continue, it would be a significant change from the trend of the past 15 or so years and should bode well for our fundamental investment style. But that's the extent of the navel gazing we can muster and this commentary is focused on Ramsay Health Care Limited.

Tim Hillier, Analyst, digs into Ramsay Health Care below and explains the thesis behind our investment.

Tim Hillier
Analyst

Ramsay Health Care Limited

Ramsay owns and operates private hospitals and healthcare facilities, where it provides a range of medical services including surgery, rehabilitation, psychiatric care and general medical care.

Its network comprises 76 hospitals and clinics in Australia, 34 in the UK, and 244 in Europe (via its 52% ownership of Ramsay Santé), as shown in Figure 1. Ramsay also owns Elysium, which operates 84 mental health and rehabilitation facilities in the UK.

Ramsay's core business is providing access to healthcare in its hospitals

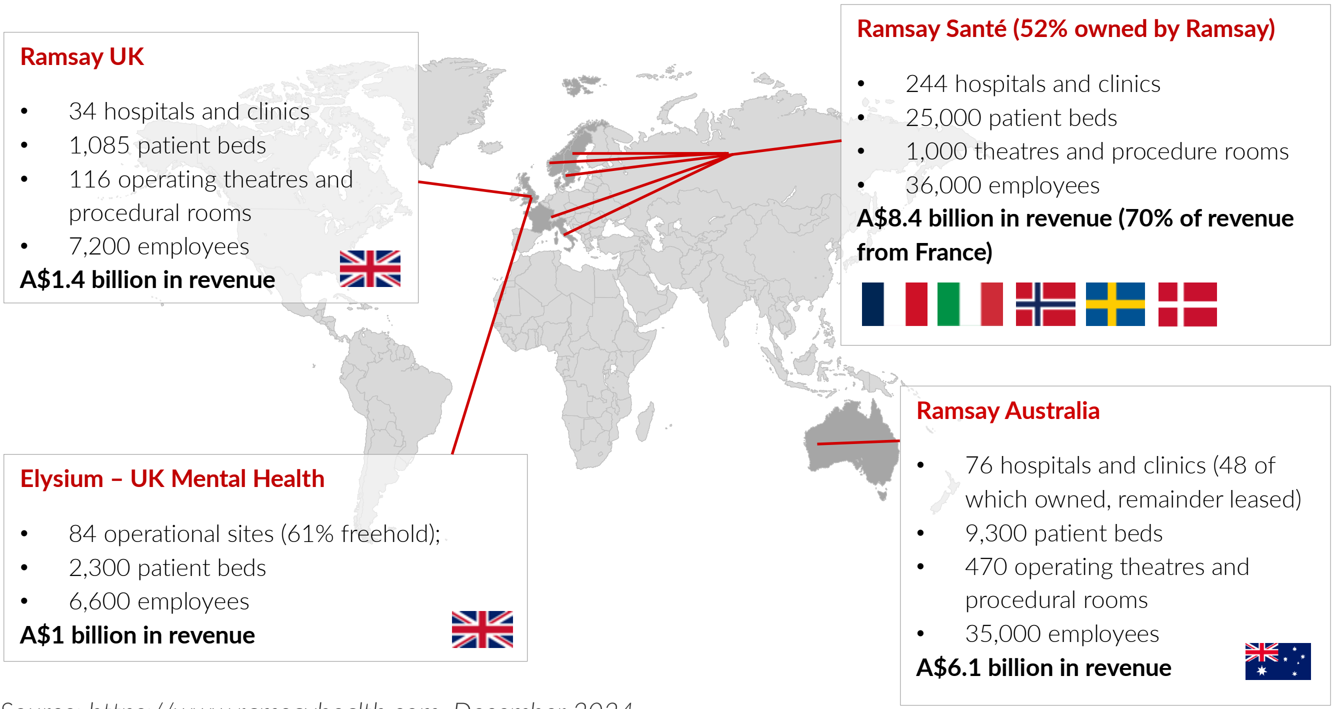
Ramsay is responsible for providing patients with access to healthcare, as well as managing and maintaining wards, procedure rooms and essential support services. The company's workforce includes nursing, catering, maintenance and administrative personnel, with staff wages representing the largest operational expense.

Most doctors maintain independent practices and charge patients (or their insurers/payers) directly for their services.

Ramsay also incurs costs for medical consumables, overheads and rental of any leased facilities. Ongoing capital investment is also required to sustain the business. Ramsay charges for these services based on contracts or tariffs that reflect the complexity and duration of care provided. Ramsay's operating costs are shown in Graph 1.

In Australia, private health insurers generally pay Ramsay for a patient's care. Ramsay agrees new multi-year contracts with these insurers periodically. In France and the UK, governments or national health insurance pay for most of the care Ramsay provides. Those governments determine tariffs to reimburse the hospitals for the procedures they perform, with adjustments made on an annual basis.

FIGURE 1 | Ramsay Health Care's global operations network



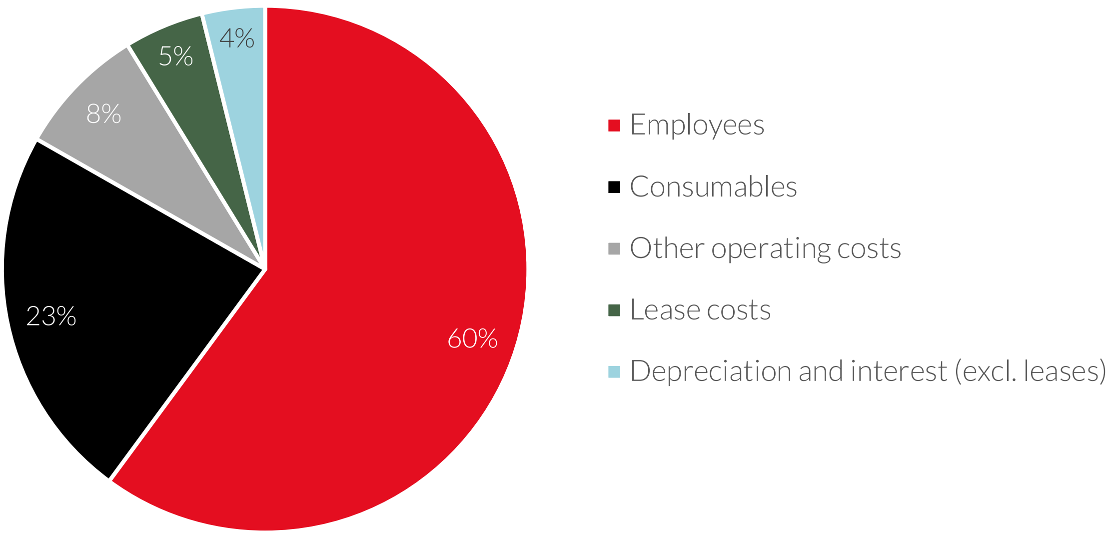
Source: https://www.ramsayhealth.com, December 2024.

Rising costs have put the hospital industry under considerable strain

Over the last five years, private hospitals have faced rapid and unexpected cost inflation that they have been unable to recover from insurers or public payers. Contracts with insurers, typically spanning three years, were based on lower project inflation. Governments, meanwhile, were unwilling to adjust tariffs sufficiently to compensate hospitals for higher costs.

In Australia, average earnings before interest, taxes, depreciation, and amortisation (EBITDA) margins for a large sample of private hospitals fell from 8.7% in 2018 to 4.4% in 2022[1]. During this period, costs grew 4.1% p.a. while revenues grew only 2.9% p.a.

GRAPH 1 | Composition of Ramsay's operating costs



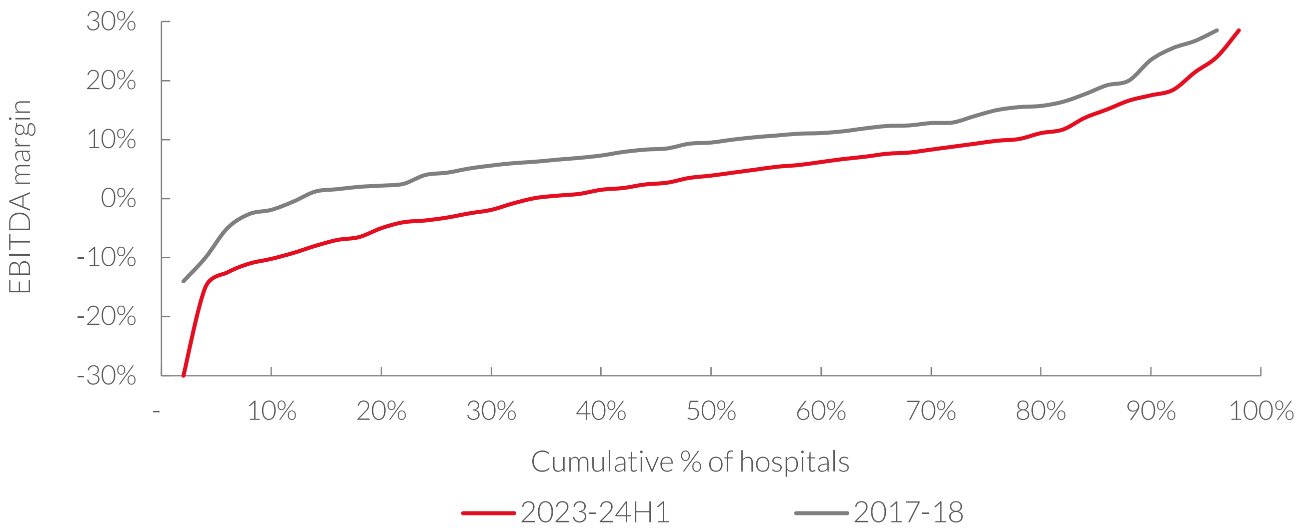
Source: Ramsay Health Care, Allan Gray Australia, March 2025.

[1] Department of Health and Aged Care, Private hospital sector financial health check, November 2024.

The economics have declined even more than the fall in EBITDA would suggest. EBITDA is now calculated before the cost of leases[2]. For Ramsay, lease costs are 5% of revenues, but Ramsay owns many of its hospitals, and the cost would be somewhat higher for an operator that did not own hospitals. EBITDA is also before maintenance capex, a real cost in all asset-intensive businesses that has also increased significantly since 2018.

If we account for both of these factors, we believe EBITDA margins of over 10% are required for many hospitals to break even. Graph 2 shows the distribution of EBITDA margins for a sample of 243 private hospitals in Australia. In 2018, 50% of this sample had an EBITDA margin below 10%. By 2024, 75% of private hospitals were below 10%.

GRAPH 2 | EBITDA margins for a sample of 243 private hospitals in Australia



Source: Department of Health – Private Hospital Financial Viability Health Check November 2024, Allan Gray Australia.

The situation is also dire in the UK and even more dire in France, where government-mandated tariffs have also failed to keep pace with cost inflation. In 2024, Ramsay Santé lost €53.9 million (m) and Ramsay's acute hospitals in the UK were only marginally profitable. In France, despite being a return seeking endeavour, grossly inadequate government funding has made Ramsay Santé an unsustainable essential services charity.

Poor capital allocation has added to Ramsay's woes

The heart of Ramsay's business is its high-quality Australian hospital portfolio. This portfolio is largely the product of several astute acquisitions in the early 2000s.

However, from 2010 to 2022, Ramsay spent $5 billion (b) on a series of acquisitions in Europe and the UK that were not nearly as good. These operations contributed only $100m of EBIT in the 2024 calendar year (CY24), a paltry 2% return on their investment. In fairness to Ramsay, these earnings have been impacted by the factors outlined above and so are hopefully at a cyclical low.

One of Ramsay's more questionable acts of capital allocation lunacy took place in 2023 with the $1.5b Elysium acquisition. Elysium was purchased from private equity at what we see as a high multiple of inflated earnings, a textbook case of a self-inflicted harm.

Despite the challenges, the prognosis for investors might be good

Today we pay 26 times Ramsay's expected earnings for the financial year ending June 2025. At face value this may not seem cheap, but we believe these earnings to be low and attractive long-term fundamentals for private hospitals should result in significantly higher future earnings.

Three things are worth bearing in mind when considering Ramsay's future earnings:

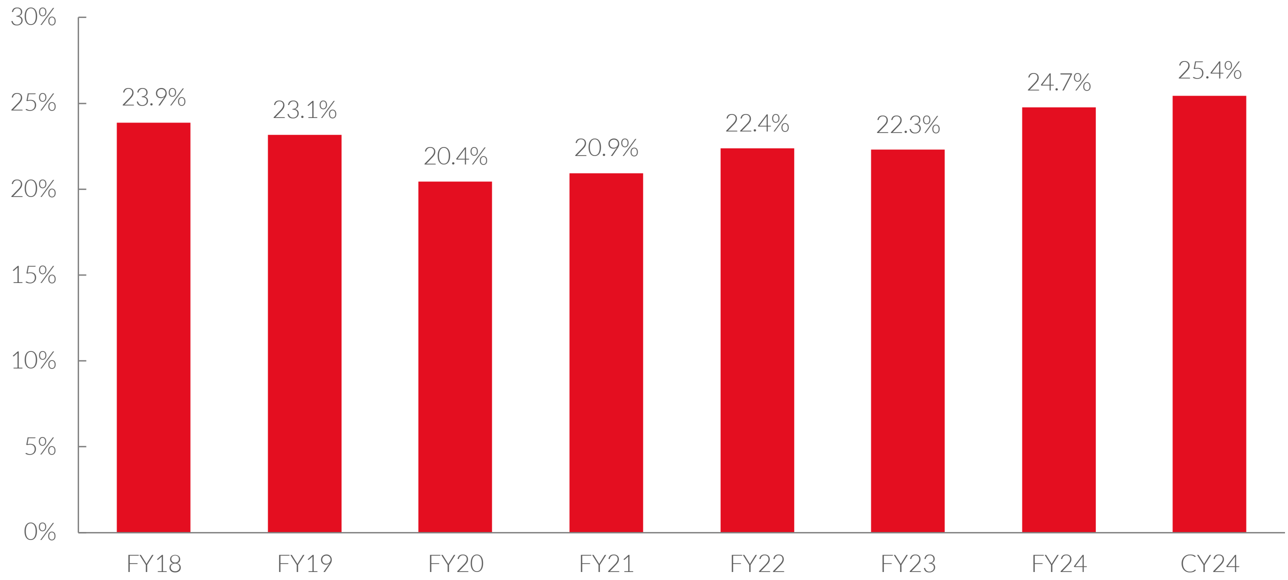
1. Private hospital operations are currently unsustainable. For example, Australia's second largest operator, Healthscope, was unable to pay its March rent in full, and its debt is trading at a steep discount to face value. Aside from the

[2] Following the introduction AASB16, the accounting profession's non-sensical gift of complexity to the investment community, lease costs are included in depreciation and interest expenses rather than operating expenses.

troubles at Healthscope, there have been several other hospital closures. More funding is required for the private hospital sector in Australia. Although an already announced 3.73% increase in regulated health insurance premiums for 2025 will help, a more equitable split of profits within the healthcare sector is long overdue. Australia's largest private health insurer, Medibank, made an impressive 25.4% return on equity in CY24[3], as shown in Graph 3. This is high for a regulated industry and while it is not materially higher than pre-COVID-19 levels, it is meaningfully better than returns on offer from the private hospital sector.

In Europe and the UK, low tariffs might provide governments with short-term budgetary benefits, but this is unlikely to work as intended in the long-term. Private hospitals supplement public healthcare efficiency, making sustainable funding a sensible strategy to improve healthcare delivery and, in all likelihood, to reduce the overall cost of the healthcare system.

GRAPH 3 | Medibank's return on equity



Source: Medibank, Allan Gray Australia, March 2025.

2. Long-term fundamentals of the private hospital industry are healthy, thanks in part to a growing and ageing population. For example, Australia's over-65 population is projected to increase by 30% by 2034. This demographic's healthcare needs are higher than younger demographics, with double the hospitalisation rate and longer stays. Existing demand is already going unmet, as evidenced by growing public waitlists. In the UK, where Ramsay primarily serves National Health Service patients, the waitlist increased from 2 million patients in 2010 to 7.5 million patients in 2024.

   Normally industries that have promising growth prospects attract strong supply responses, which erode returns. The reverse is true here. There is currently no incentive for private capital to build new capacity. Rather, hospitals are closing and many face economic threats.

3. Ramsay's valuation is underpinned by its high-quality wholly owned hospital portfolio. Ramsay owns 48 of the 72 hospitals in its 9,300-bed Australian network. As the cost of a new 100-bed acute hospital is well over $150m today, the intrinsic value of Ramsay's portfolio accounts for a substantial component of its market valuation, even if we account for the varying age and complexity of its hospitals. This portfolio will also provide Ramsay with valuable growth options in the future.

   The value of this portfolio was no doubt a consideration in private equity firm KKR's offer to purchase Ramsay in 2022. KKR's $20b bid was significantly higher than Ramsay's current market value of $8b.

[3] Source: Medibank financial reports, 2019 – H1 2025

There are early signs of improvement for Ramsay. In Australia, there was a 4.3% increase in medical episodes requiring hospital treatment in 2024, and an 8.1% increase in hospital benefits paid for by insurers[4]. In the UK, the 2024 tariff increase was revised up from 0.6% to 3.9% in November 2024. Furthermore, under the direction of new management, Ramsay is actively pursuing operational improvements and tightening reins on capital expenditure.

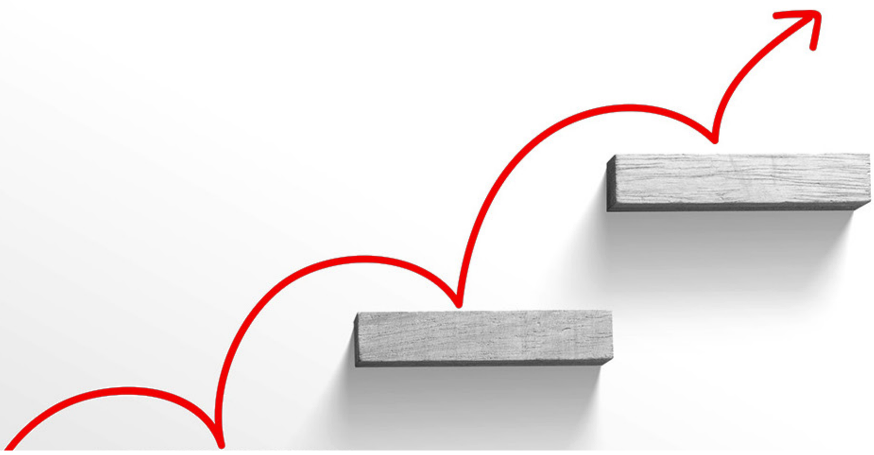
The path to recovery is not without risk

Ramsay will continue to face risks, including rising healthcare costs and exposure to government policy. There are concerns about a shift in demand away from overnight stays to day surgery, something Ramsay is somewhat exposed to. The outlook for Ramsay Santé is the most challenging. Time will tell whether the full potential of this business is realised for Ramsay shareholders, although our thesis does not rely on this.

As is always the case, our best protection to the risks that present is the price we pay. With Ramsay Health Care, we believe we are already compensated for much of this risk.

[4] Source: APRA, Quarterly private health insurance membership and benefits summary – December 2024, February 2025

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	6.5	1.5
15 years	9.1	7.5	1.6
10 years	9.0	7.1	1.9
5 years	16.2	13.2	3.0
3 years	5.2	5.3	(0.1)
1 year	5.9	2.6	3.3
Not Annualised %			
Latest Quarter	2.0	(2.9)	4.9

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	10.5	9.0	1.5
10 years	9.4	7.1	2.3
5 years	17.0	13.2	3.8
3 years	6.0	5.3	0.7
1 year	6.7	2.6	4.1
Not Annualised %			
Latest Quarter	2.2	(2.9)	5.1

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)

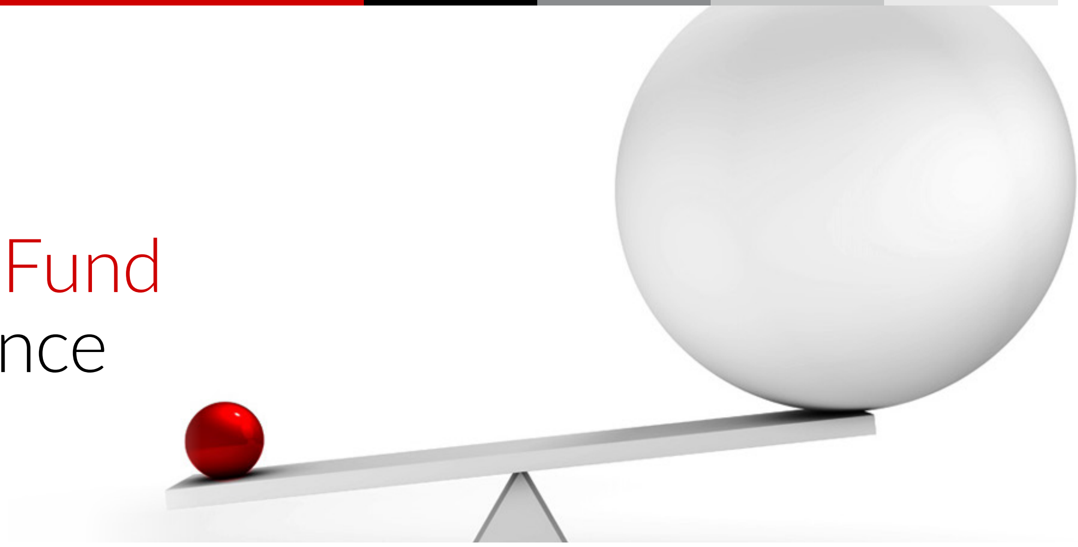
Fund holdings as at 31 March 2025

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Woodside Energy Group	209,126	8
Ansell	176,606	7
Newmont	160,007	6
Alcoa	157,293	6
ANZ Group Holdings Limited	138,946	5
QBE Insurance Group	137,608	5
Fletcher Building (New Zealand)	128,394	5
Woolworths Group	116,248	4
Telstra Group	114,171	4
Orora	108,271	4
Ramsay Health Care	98,533	4
Sims	97,611	4
Amcor	93,495	4
Incitec Pivot	82,788	3
Downer EDI	80,470	3
Lendlease Group	74,834	3
Nufarm	57,175	2
Endeavour Group	48,519	2
Dexus	46,674	2
G8 Education	35,849	1
Metcash	33,442	1
Bank Of Queensland	33,117	1
Peet	33,045	1
SkyCity Entertainment Group (New Zealand)	31,179	1
Positions less than 1%	274,080	10
Total Security Exposure	**2,567,482**	**98**
ASX SPI 200 ™ Futures Contract (06/2025)*	9,846	<1
Net Current Assets	40,800	2
Net Assets	**2,618,128**	**100**
Price per unit - Class A (cum distribution)	AUD 1.7300	
Price per unit - Class B (cum distribution)	AUD 1.7357	
Total Assets Under Management for the Australian equity strategy (AUD 000's)‡	AUD 11,349,818	

† 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	8.2	7.1	1.1
5 years	12.8	7.5	5.3
3 years	8.8	6.1	2.7
1 year	12.2	5.5	6.7
Not Annualised %			
Latest Quarter	5.0	(0.9)	5.9

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 31 March 2025
Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Equity		
Domestic Equity		
Woodside Energy Group	5,952	3
Ansell	4,281	2
ANZ Group Holdings Limited	3,197	1
Ramsay Health Care	2,958	1
Telstra Group	2,930	1
QBE Insurance Group	2,868	1
Orora	2,839	1
Woolworths Group	2,677	1
Domestic Equity Positions less than 1%	20,659	9
Global Equity		
Kinder Morgan	6,773	3
Newmont	3,692	2
Fletcher Building (New Zealand)	3,679	2
Alcoa	3,649	2
Siemens Energy	3,265	1
Samsung Electronics	3,173	1
Nintendo	3,065	1
Burford Capital	2,979	1
Drax Group	2,920	1
Taiwan Semiconductor Manufacturing	2,800	1
Shell (London)	2,753	1
Amcor	2,509	1
Rolls-Royce Holdings	2,487	1
Barrick Gold	2,454	1
Leonardo	2,270	1
Global Equity Positions less than 1%	45,991	21
Total Equity^	**142,822**	**64**

^ The Fund holds derivative contracts which reduces the effective net equity exposure to 56%.

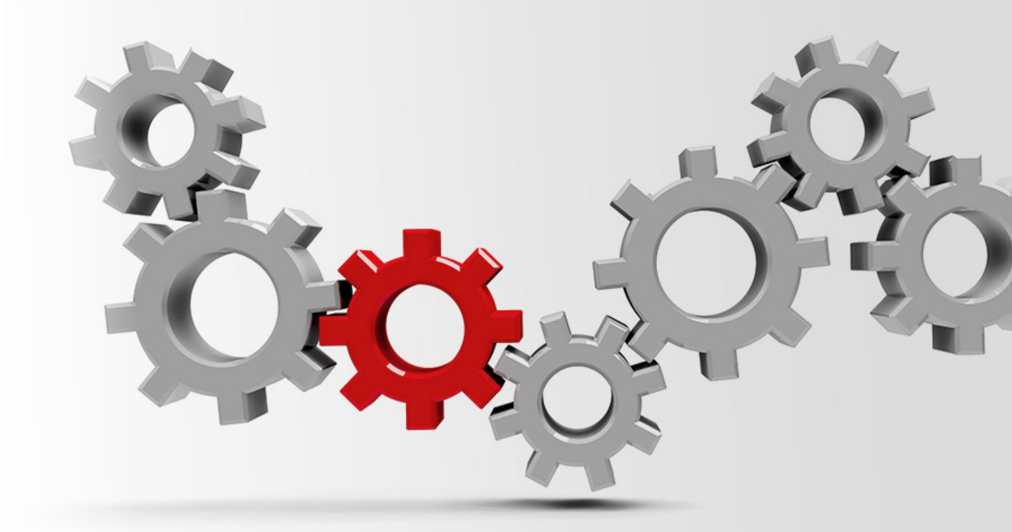
Balanced Fund Holdings

Security	Market Value AUD 000's	% of Fund
Fixed Income		
Domestic Fixed Income		
Australian Government Bonds	36,985	17
Global Fixed Income		
US TIPS > 10 Years	12,560	6
US TIPS 1 - 3 Years	4,374	2
Global Fixed Income Positions less than 1 %	**8,971**	**4**
Total Fixed Income	**62,890**	**28**
Commodity Linked Investments		
SPDR Gold Trust	14,391	6
Total Commodity Linked Investments	**14,391**	**6**

Total Security Exposure	**220,102**	**99**
Cash Equivalents and Term Deposits	4,282	2
Net Current Assets	-1,001	<1

Net Assets	**223,383**	**100**
Price per unit (cum distribution)	AUD 1.4470	

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	5.8	2.2	3.6	4.3
10 years	5.2	1.9	3.3	4.2
5 years	6.2	2.2	4.0	4.8
3 years	3.9	3.6	0.3	6.0
1 year	4.9	4.4	0.5	5.1
Not Annualised %				
Latest Quarter	1.0	1.0	0.0	0.6

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.

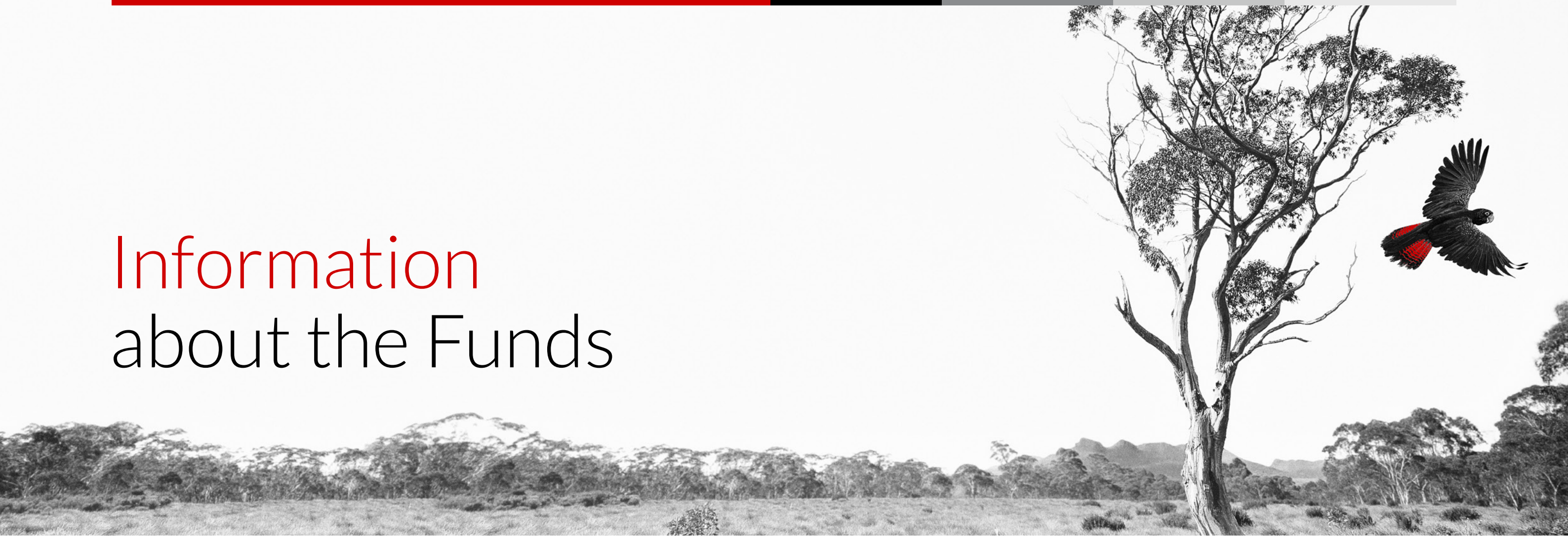
The highest and lowest returns earned during any calendar year since the public launch of each Fund are shown to demonstrate the variability of returns. The complete return history for each Fund can be obtained by contacting our Client Services team.

Stable Fund Holdings

Fund holdings as at 31 March 2025

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Woodside Energy Group	8,959	3
Newmont	6,276	2
Alcoa	5,433	2
Fletcher Building (New Zealand)	4,324	1
Positions less than 1%	30,261	9
Total Security Exposure	**55,252**	**16**
Cash and Money Market Instruments	277,100	84
Net Current Assets	2,647	<1
Net Assets	**334,999**	**100**
Price per unit (cum distribution)	AUD 1.2058	



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

This document is produced by Allan Gray Australia Pty Limited.

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.

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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.

Allan Gray

CONTRARIAN INVESTING

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