Allan Gray Australia Equity Fund (Class A)

FUND FACT SHEET 30 SEPTEMBER 2025
MINIMUM DISCLOSURE DOCUMENT

FOR INVESTORS RESIDING IN SOUTH AFRICA If you are a South African investor, this Fund Fact Sheet is a Minimum Disclosure Document (MDD) and general investor report for the Fund, as required by the Collective Investment Schemes Control Act 2002 (South Africa). The MDD must be read together with the Fund's Product Disclosure Statement and accompanying Information Booklet (together the PDS).

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) after fees and costs.

Investment approach

We believe that investing in undervalued shares and securities 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. Class A units have outperformed the Benchmark since launch.

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.

Key information*

Class size	AUD 2.1 billion
Fund size	AUD 2.5 billion
Strategy size	AUD 10.7 billion
Launch date	4 May 2006
Number of units on issue	1,293 million
Price (net asset value)	AUD 1.6037
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
ISIN	AU60ETL00600

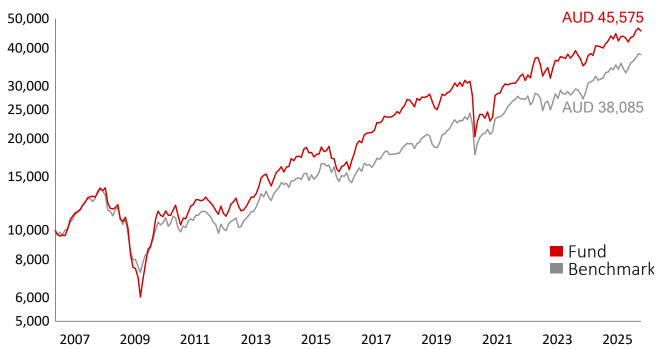
Performance net of fees and costs

Annualised %	Fund	Benchmark	Relative
Since launch (4 May 2006)	8.1	7.1	1.0
15 years	9.6	8.8	0.8
10 years	11.3	10.1	1.2
5 years	14.7	12.9	1.8
3 years	12.7	15.0	(2.3)
1 year	3.9	10.8	(6.9)

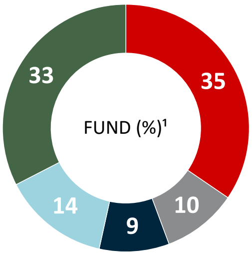
Annualised %	Fund	Calendar Year
Highest	55.1	2009
Lowest	(45.9)	2008

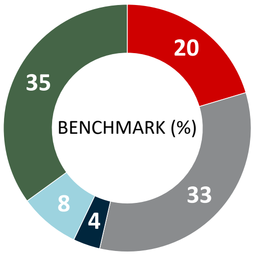
Past performance is not an indicator of future performance. The benchmark is the S&P/ASX 300 Accumulation Index. All performance returns shown are net of fees and assume reinvestment of distributions. Returns are annualised and show the average amount earned on an investment in the Class each year over the given time period. Actual 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 the Class are shown above to demonstrate the variability of returns. The complete return history for the Class can be obtained by contacting our Client Services team.

Value of AUD 10,000 invested since launch



Sector allocations

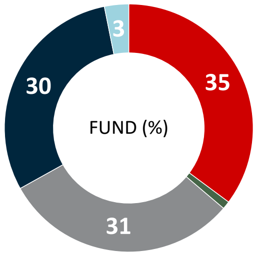


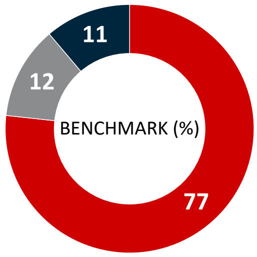


Materials | Financials | Energy | Healthcare | Other²

1. The composition of the Fund has not changed significantly over the last month. 2. Other includes the following sectors: Consumer Discretionary, Consumer Staples, Industrials, 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.

Distributions

Year	Cents per unit	Distribution return
30 June 2025	21.5191	13.4%
30 June 2024	11.8434	7.3%
30 June 2023	14.9940	9.9%
30 June 2022	13.8632	8.8%
30 June 2021	4.4947	3.5%

Top Fund holdings

Holdings	% of Fund
Woodside Energy Group	8
Ansell	7
Alcoa	7
ANZ Group Holdings	6
Fletcher Building	5

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 expense ratio (TER)	**0.77%**

Contribution from ASX-listed securities relative to the Benchmark

Top 5 - latest month	% contribution
Newmont	0.8
Alcoa	0.3
Peet	0.2
Downer EDI	0.1
Fletcher Building	0.1

Bottom 5 - latest month	% contribution
Woodside Energy Group	(1.1)
Ansell	(0.4)
Woolworths Group	(0.2)
Ramsay Health Care	(0.2)
Amcor	(0.2)

Portfolio concentration

(%)	Current	3 years ago	5 years ago
Top 10 Holdings	55	60	61
Top 25 Holdings	88	90	89
Top 50 Holdings	99	98	97