

Allan Gray Australia Equity Fund (Class B)

FUND FACT SHEET 31 JANUARY 2024

ALLAN GRAY
CONTRARIAN INVESTING

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).

Investment approach

We believe that investing in undervalued shares and securities identified 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.

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 (together, the PDS).

The Fund offers you a choice in fee structures. This fact sheet relates to Class B which only charges a performance fee. You can choose to pay a base fee and smaller performance fee with Class A.

Key information

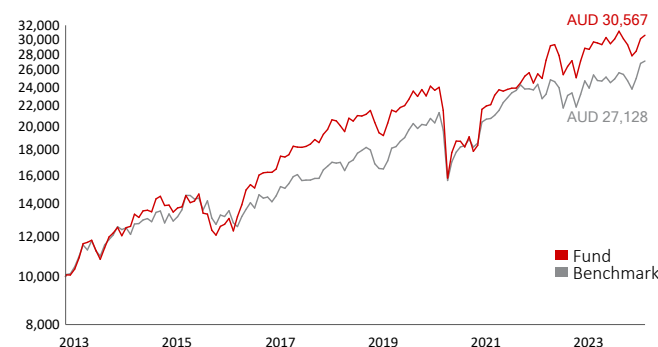
| | |
|---------------------------|-----------------------------|
| Class size | AUD 442 million |
| Fund size | AUD 2.5 billion |
| Strategy size | AUD 10.3 billion |
| Launch date | 26 October 2012 |
| Price (net asset value) | AUD 1.6552 |
| Buy/sell spread | +0.2 / -0.2% |
| Minimum | AUD 10,000 or AUD 500/month |
| Pricing frequency | Daily |
| Distribution frequency | Annual |
| Management fees and costs | Nil |
| Performance fee | 35.88% |
| APIR code | ETL0349AU |
| ISIN | AU60ETL03497 |

Performance net of fees and costs

| | Fund | Benchmark | Relative |
|--------------------------------|------|-----------|----------|
| Annualised % | | | |
| Since launch (26 October 2012) | 10.4 | 9.3 | 1.1 |
| 10 years | 9.3 | 8.4 | 0.9 |
| 5 years | 8.5 | 9.7 | (1.2) |
| 3 years | 11.3 | 9.3 | 2.0 |
| 1 year | 3.1 | 6.7 | (3.6) |
| Not Annualised % | | | |
| Financial year to date | 1.7 | 8.6 | (6.9) |
| 3 months | 10.0 | 13.9 | (3.9) |
| 1 month | 1.6 | 1.1 | 0.5 |

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 for periods of one year and over. Annualised returns show the average amount earned on an investment in the Class 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.

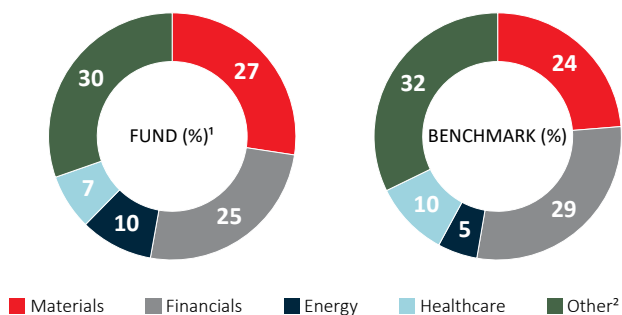
Value of AUD 10,000 invested since launch



Distributions

| Year | Cents per unit | Distribution return |
|--------------|----------------|---------------------|
| 30 June 2023 | 16.1629 | 10.7% |
| 30 June 2022 | 15.2742 | 9.7% |
| 30 June 2021 | 5.8262 | 4.6% |
| 30 June 2020 | 9.1870 | 5.5% |
| 30 June 2019 | 18.2714 | 10.7% |

Sector allocations



1. The composition of the Fund has not changed significantly over the last month. 2. Other includes the following sectors: Consumer Discretionary, Consumer Staples, Information Technology, Real Estate, Communication Services, Utilities and Net Current Assets.

Top Fund holdings

| Holdings | % of Fund |
|-----------------------|-----------|
| Newmont | 7 |
| Woodside Energy Group | 7 |
| QBE Insurance Group | 6 |
| Alumina | 6 |
| ANZ Group Holdings | 6 |

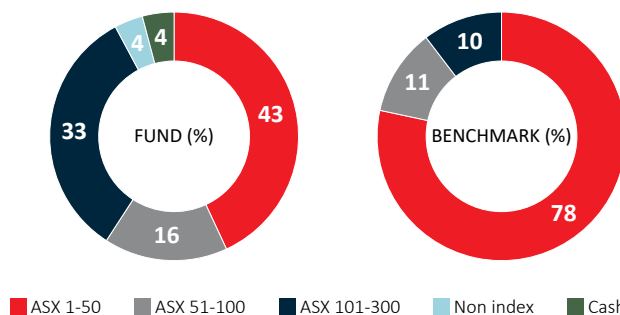
Portfolio concentration

| (%) | Current | 3 years ago | 5 years ago |
|-----------------|---------|-------------|-------------|
| Top 10 Holdings | 54 | 59 | 64 |
| Top 25 Holdings | 86 | 89 | 89 |
| Top 50 Holdings | 96 | 98 | 96 |

Tax considerations

| Metrics (%) | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------|------|------|------|------|------|
| Portfolio turnover | 28 | 27 | 18 | 31 | 34 |
| Franking level | 36 | 32 | 47 | 45 | 39 |

Classification of holdings



3. The Fund uses ASX-listed futures contracts to maintain its exposure to the ASX.

Contribution from ASX-listed securities relative to the Benchmark

| Top 5 - latest month | % contribution |
|-----------------------|----------------|
| Alumina | 1.4 |
| QBE Insurance Group | 0.4 |
| Woodside Energy Group | 0.2 |
| Westpac Banking | 0.2 |
| ANZ Group Holdings | 0.2 |

| Bottom 5 - latest month | % contribution |
|-------------------------|----------------|
| Newmont | (1.1) |
| Sims | (0.3) |
| Ansell | (0.3) |
| Fletcher Building | (0.2) |
| G8 Education | (0.2) |

Fees and costs for the last 12 months (Class B)

| | |
|-----------------------------|--------------|
| Performance fee | 0.00% |
| Transaction costs | 0.00% |
| Total fees and costs | 0.00% |

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Equity Fund ARSN 117 746 666. 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. Prices are cum-distribution.

Notes on key information The performance fee for Class B is 35.88% of the Class' outperformance in comparison to the Benchmark. It is only payable where the outperformance of Class B exceeds the high water mark, which represents the highest level of outperformance since the public launch of Class B. The performance fee (if applicable) is calculated and accrued daily, and paid monthly. Goods and Services Tax, net of Reduced Input Tax Credit, is applicable to 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.