Allan Gray Australia Balanced Fund

ALLAN GRAY
CONTRARIAN INVESTING



FUND FACT SHEET 31 OCTOBER 2026
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).

For investors who wish to balance risk whilst seeking capital growth from a diversified portfolio of shares, fixed income, cash and commodity investments from Australia and overseas. The Fund seeks to earn long-term returns that are higher than the custom benchmark.

Investment approach

In carrying out our contrarian investment approach, the Fund has significant freedom to invest in different asset classes to take advantage of the best opportunities.

As a result, the Fund can look very different to other funds of its kind, as the investment mix is based on finding the best value. For example, when we believe that Australian shares are expensive, more of the Fund may be invested in global shares. The same applies for other asset classes and regions. The Fund may experience periods of underperformance in pursuit of its long-term objective, particularly given this exposure to local and overseas markets. The Fund has outperformed its custom 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*

Fund size	AUD 452 million
Launch date	1 March 2017
Number of units on issue	297 million
Price (net asset value)	AUD 1.5244
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	0.76% p.a.
Performance fee	20.3%
APIR code	ETL4654AU
ISIN	AU60ETL46546

Fees and costs for the last 12 months^

Management fees and costs	0.76%
Performance fee	2.24%
Transaction costs	0.01%
Total expense ratio (TER)	**3.01%**

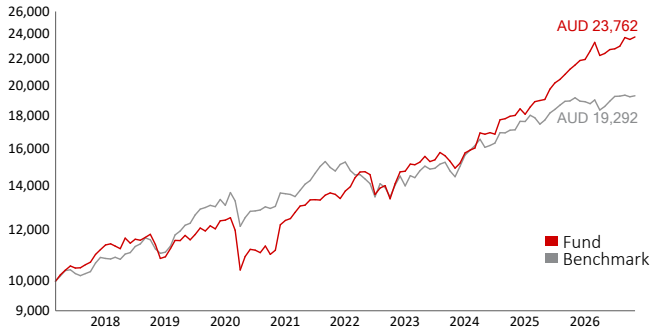
Performance net of fees and costs

	Fund	Benchmark	Relative
Annualised %			
Since launch (1 March 2017)	9.4	7.0	2.4
5 years	11.8	5.5	6.3
3 years	16.8	10.0	6.8
1 year	10.5	0.7	9.8

	Fund	Calendar Year
Annualised %		
Highest	21.4	2025
Lowest	(4.1)	2018

Past performance is not an indicator of future performance. The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX iBoxx Australian Government Index (24%), MSCI World Index (net dividends reinvested) expressed in AUD (24%) and JP Morgan Global Government Bond Index expressed in AUD (16%). 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 Fund each year over the given 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 Fund are shown above to demonstrate the variability of returns. The complete return history for the Fund can be obtained by contacting our Client Services team.

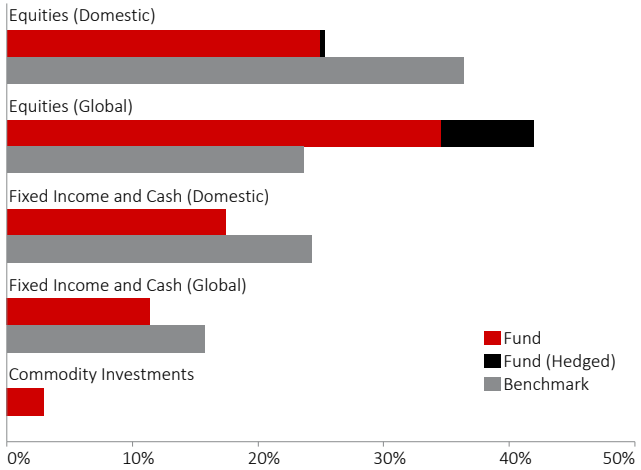
Value of AUD 10,000 invested since launch



Distributions

Year	Cents per unit	Distribution return
30 June 2026	12.4231	8.8%
30 June 2025	13.4639	10.5%
30 June 2024	5.5929	4.6%
30 June 2023	6.1070	5.4%
30 June 2022	10.0074	8.2%

Asset allocation



The composition of the Fund has not changed significantly over the last month.

Target asset allocation ranges

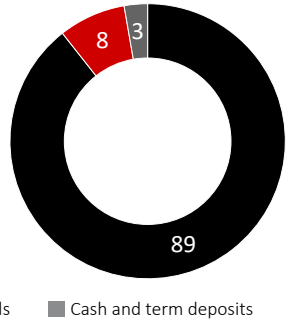
Asset type	Range (%)	Benchmark (%)	
		International	Australia
Equity	40–90	24	36
Fixed Income and Cash	10–50	16	24
Commodity Investments	Up to 10	0	0

The portfolio may from time to time move outside these ranges in pursuit of the Fund's investment objectives.

Top Fund holdings

Holdings	% of Fund
Australian Gov. Bonds 1- 3 Years	7
Australian Gov. Bonds 7- 10 Years	5
Australian Gov. Bonds 3- 5 Years	5
SPDR® Gold Trust	3
US TIPS > 10 Years	3

Fixed income and cash (%)



Geographical allocation

%	Australia	North America	Europe and UK	Asia	Other	Total
Net Equity	25	14	8	9	3	60
Hedged Equity	0	5	2	0	0	8
Fixed Income and Cash	17	7	2	0	2	29
Commodity Investments						3
Net Current Assets						1
Total	**43**	**27**	**13**	**9**	**5**	**100**

This table highlights the Fund's exposure to regions. Net equity is calculated by taking into account the exchange-traded derivatives used to reduce market exposure. The geographical region of a security is generally based on the region allocated to that security by third-party data providers for comparability purposes. As exchange rate fluctuations can have a significant impact on returns, the Fund uses over-the-counter derivatives such as currency forwards to manage foreign exchange risk. Commodity Investments are not specifically allocated to a geographical region.

Fixed income characteristics

	Fund	Benchmark[1]
Duration (years)[2]	4.9	5.6
Yield to Maturity (%)[2]	5.5	4.8

[1]The Benchmark's fixed income data relates to the fixed income portion of the Benchmark only. [2]Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to notices for further details.

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Balanced Fund ARSN 615 145 974. The Fund is offered by Equity Trustees Limited, ABN 46 004031 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. 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. Material risks associated with investing in the Fund are set out in the PDS and include market and investment risk, liquidity risk, geographic risk and currency risk. 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. 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.

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. For South African purposes, the Fund is categorised as a worldwide multi-asset flexible portfolio.

Valuation and pricing times The Fund's net asset value is calculated at 5.30pm (Bermuda time) each business day, with prices determined the following day. Prices are available on www.allangray.com.au. 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 is 20.3% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. It 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. The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. Goods and Services Tax, net of Reduced Input Tax Credits, is applicable to the base fee and the performance fee and are reflected accordingly. A schedule of fees and charges is available in the Fund's PDS. 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 The total expense ratio (TER), is a measure of the actual expenses (including fees) incurred by the Fund over a 12 month period. The expenses are expressed as a percentage of the average daily value of the Fund during that period in order to determine the TER. Fund performance is shown after taking into account expenses in the TER. Costs may vary and the current TER should not be used as an indication of future TERs. Transaction costs exclude brokerage costs and do not take into account amounts recovered from the buy-sell spread.

Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTMs, weighted by their net asset value. The calculations are gross and exclude non-performing fixed income instruments.