Allan Gray Australia Equity Fund (Class A)

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).

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 2.6 billion
Strategy size	AUD 11.5 billion
Launch date	4 May 2006
Number of units on issue	1,190 million
Price (net asset value)	AUD 1.7843
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

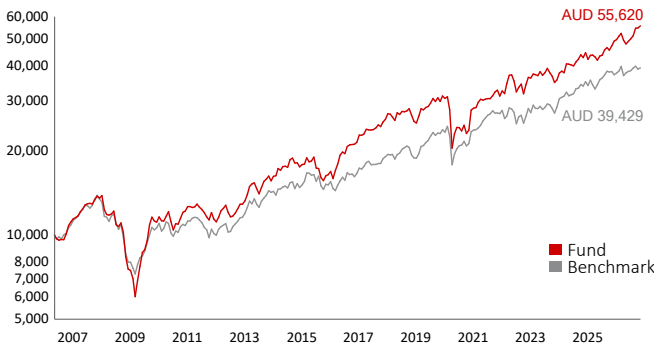
Performance net of fees and costs

	Fund	Benchmark	Relative
Annualised %			
Since launch (4 May 2006)	8.7	6.9	1.8
20 years	8.5	6.8	1.7
10 years	10.2	9.3	0.9
5 years	11.1	7.7	3.4
3 years	16.7	13.2	3.5
1 year	17.8	3.1	14.7

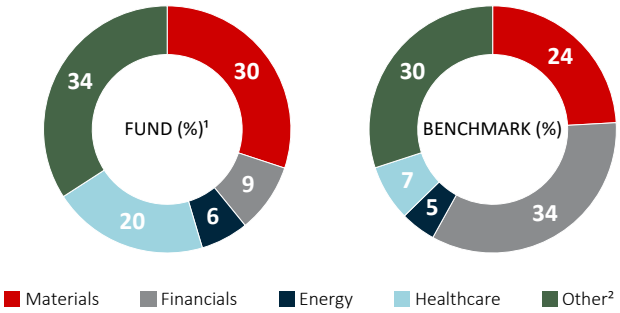
	Fund	Calendar Year
Annualised %		
Highest	55.1	2009
Lowest	(45.9)	2008

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

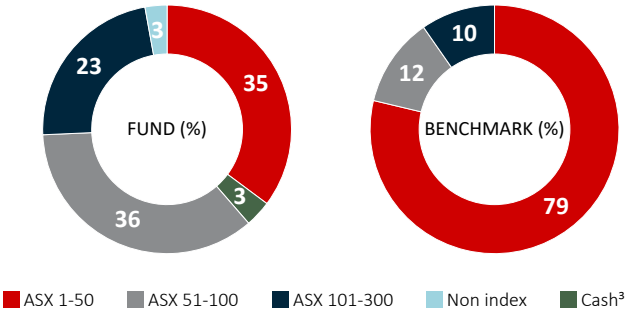


Sector allocations



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



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

Distributions

Year	Cents per unit	Distribution return
30 June 2026	15.5490	10.1%
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%

Top Fund holdings

Holdings	% of Fund
Ansell	8
Amcor	6
Dexus	6
CSL	6
Woodside Energy Group	6

Fees and costs for the last 12 months (Class A)^

Management fees and costs	0.77%
Performance fee	0.03%
Transaction costs	0.00%
Total expense ratio (TER)	**0.80%**

Contribution from ASX-listed securities relative to the Benchmark

Top 5 - latest month	% contribution
CSL	0.5
Amcor	0.5
QBE Insurance Group	0.4
Endeavour Group	0.3
Orora	0.3

Bottom 5 - latest month	% contribution
Alcoa	(0.5)
Newmont	(0.4)
Rio Tinto	(0.2)
Fletcher Building	(0.2)
Dyno Nobel (was Incitec Pivot)	(0.1)

Portfolio concentration

(%)	Current	3 years ago	5 years ago
Top 10 Holdings	55	54	59
Top 25 Holdings	86	85	89
Top 50 Holdings	97	95	98

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. 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. For South African purposes, the Fund is categorised as a regional equity (general portfolio).

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. 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 for Class A is 20.5% of the Class' outperformance, net of the base fee, in comparison to the Benchmark. It is only payable where the outperformance of Class A exceeds the high water mark, which represents the highest level of outperformance, net of base fees, since the public launch of Class A. 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 Credit, 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 (Class A) The total expense ratio (TER), is a measure of the actual expenses (including fees) incurred by the Class over a 12 month period. The expenses are expressed as a percentage of the average daily value of the Class during that period in order to determine the TER. Class 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.