# Allan Gray Australia Stable 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).

A more conservative investment that aims to outperform cash over the long term and boost returns by blending cash with selected Australian shares.

## Investment approach

The Allan Gray Australia Stable Fund (Fund) aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate, with less volatility than full Australian sharemarket exposure. The Fund invests a minimum of 50% in cash and money market instruments such as term deposits. When the opportunity arises, the remainder is invested in carefully selected Australian securities using our contrarian investment philosophy. When Allan Gray believes share markets offer compelling long-term value, up to 50% of the Fund's total assets may be held in Australian listed securities. The Fund may experience some fluctuations or volatility in pursuing its objective, given its exposure to ASX-listed securities, especially if the sharemarket declines beyond its normal range. The Fund has outperformed its 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 344 million |
| Launch date | 1 July 2011 |
| Number of units on issue | 289 million |
| Price (net asset value) | AUD 1.1912 |
| Buy/sell spread | +0.1 /-0.1% |
| Minimum | AUD 10,000 or AUD 500/month |
| Pricing frequency | Daily |
| Distribution frequency | Quarterly |
| Management fees and costs | 0.26% p.a. |
| Performance fee | 20.5% |
| APIR code | ETL0273AU |
| ISIN | AU60ETL02739 |

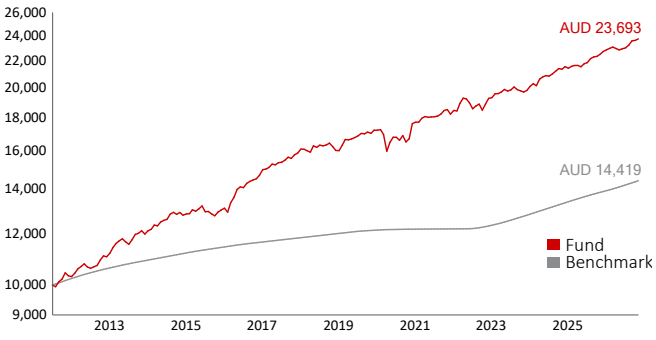
## Performance net of fees and costs

| | Fund | Benchmark | Relative | Distribution |
|---|---|---|---|---|
| **Annualised %** | | | | |
| Since launch (1 July 2011) | 5.8 | 2.4 | 3.4 | 4.5 |
| 15 years | 5.6 | 2.4 | 3.2 | 4.5 |
| 10 years | 5.0 | 2.2 | 2.8 | 4.6 |
| 5 years | 5.1 | 3.4 | 1.7 | 5.7 |
| 3 years | 6.4 | 4.2 | 2.2 | 5.8 |
| 1 year | 5.5 | 4.2 | 1.3 | 5.7 |

| | Fund | Calendar Year |
|---|---|---|
| **Annualised %** | | |
| Highest | 14.4 | 2016 |
| Lowest | (0.5) | 2018 |

Past performance is not an indicator of future performance. The benchmark is the Reserve Bank of Australia cash rate. 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

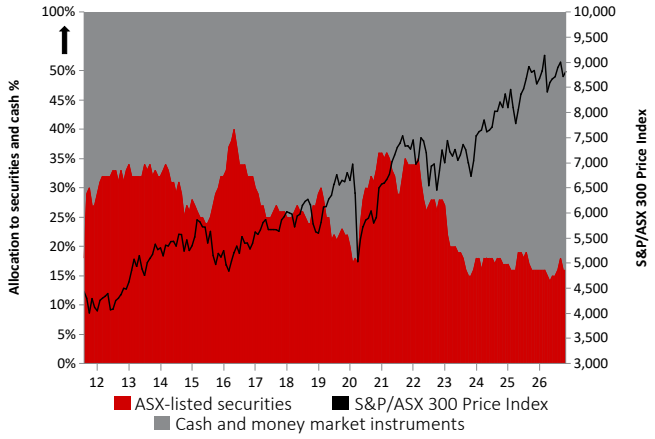



## Fees and costs for the last 12 months^

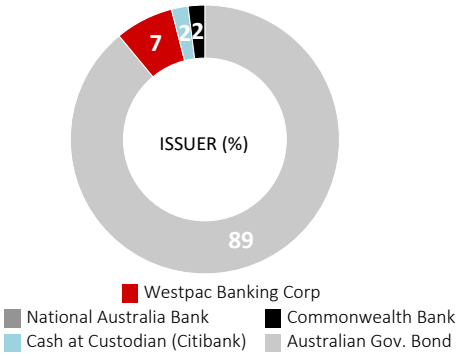
| | |
|---|---|
| Management fees and costs | 0.26% |
| Performance fee | 0.39% |
| Transaction costs | 0.00% |
| **Total expense ratio (TER)** | **0.65%** |

## Exposure to ASX-listed securities over time

A maximum of 50% of the portfolio is invested in ASX-listed securities; the remainder is in cash and money market instruments. The S&P/ASX 300 Price Index overlay illustrates how the Fund's exposure to ASX-listed securities has changed as the sharemarket fluctuated.




## Cash and money market instruments by issuer




All money market instruments have a duration of less than or equal to 12 months.

## Fund holdings

| Holdings | % of Fund |
|---|---|
| oOh!media | 1 |
| Woodside Energy Group | 1 |
| Amcor | 1 |
| Fletcher Building | 1 |
| Ansell | 1 |
| **Top 5 ASX-listed securities** | **6** |
| Other ASX-listed securities | 10 |
| Money Market Instruments | 82 |
| Cash (net of accruals) | 2 |
| **Total** | **100** |

## Distributions

| | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | 31-Mar-26 | 30-Jun-26 | 30-Sep-26 |
|---|---|---|---|---|---|---|---|---|
| Distribution (CPU) | 0.6897 | 0.6803 | 4.6721 | 0.5523 | 1.0394 | 1.0837 | 3.6333 | 0.8215 |

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Stable Fund ARSN 149 681 774. 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 multi-asset flexible 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 price (net asset value) is cum-distribution. The performance fee is 20.5% 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.