ALLAN GRAY
CONTRARIAN INVESTING

Information Booklet

Allan Gray Australia Equity Fund
Allan Gray Australia Balanced Fund
Allan Gray Australia Stable Fund

15 April 2025

Contents

Contact details 1
Important notices 2
Introduction 2

1. Your general rights and obligations, the Funds' constitutions and our responsibilities 3

1.1 Your privacy 3
1.2 The Constitution 3
1.3 Our responsibilities 3
1.4 Disclosure of material information 3
1.5 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) 4
1.6 Terms for Electronic Communication 4
1.7 Indirect investors 4
1.8 Cooling-off rights 4
1.9 Complaints 4
1.10 mFund transactions 5
1.11 Risk measures 5

2. Other features of the Funds 5

2.1 Unlisted securities 5
2.2 Limited use of derivatives 5
2.3 Investment restrictions 6

3. Investing, managing and redeeming your investment 6

Investing

3.1 Regular savings plan 6
3.2 Application cut-off time 6
3.3 Transferring application money 6
3.4 Authorised signatory 7
3.5 Other important information about investing 7

Managing your investment

3.6 Processing your transaction - Instruction Terms 7
3.7 Allan Gray Online 8
3.8 Determination of NAV 8
3.9 Transfer of units 8
3.10 Switching 8
3.11 Reporting 9

Redeeming your investment

3.12 Minimum redemption amounts and the regular redemption plan 9
3.13 Payment of redemption proceeds 9
3.14 Other important information on redeeming 9

4. Fees and costs 10

Contact details

Investment Manager
Allan Gray Australia Pty Ltd
Level 2, Challis House, 4 Martin Place Sydney
NSW 2000, Australia
Tel +61 2 8224 8600
Website allangray.com.au

Client Services
Tel 1300 604 604 (within Australia)
+61 2 8224 8604 (outside Australia)
Email clientservices@allangray.com.au
Website allangray.com.au

Responsible Entity
Equity Trustees Ltd
Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia
Tel +61 3 8623 5000
eqt.com.au

Sending instructions
Email instructions@registry.allangray.com.au
Post Allan Gray Funds Unit Registry
GPO Box 804, Melbourne VIC 3001, Australia

Important notices

The information in this document forms part of the Product Disclosure Statements (PDS) for each of the Allan Gray Australia Equity Fund – Class A, the Allan Gray Australia Stable Fund, the Allan Gray Australia Balanced Fund dated 8 October 2024 and for the Allan Gray Australia Equity Fund – Class B dated 15 April 2025. Equity Trustees Limited ABN 46 004 031 298, AFSL No 240975 (Equity Trustees) is the issuer of this document and the responsible entity of all Funds. Allan Gray Australia Pty Ltd ABN 48 112 316 168, AFSL No 298487 is the Funds' investment manager (Allan Gray).

'Allan Gray and Orbis Group' means Allan Gray and its related bodies corporate and associates, including Orbis Allan Gray Limited, Allan Gray Proprietary Limited in South Africa and the Orbis Group.

'Balanced Fund' means the Allan Gray Australia Balanced Fund ARSN 615 145 974, APIR code ETL4654AU.

'Business day' means a day (other than Saturday, Sunday or public holiday) on which banks are open for business in Sydney.

'Equity Fund' means the Allan Gray Australia Equity Fund ARSN 117 746 666 – Class A APIR code ETL0060AU, or Class B APIR code ETL0349AU.

'Fund' means the Equity Fund, the Balanced Fund or the Stable Fund, as applicable.

'mFund' means a settlement service of the ASX that allows you to apply for or redeem units in the Fund (if available). This service does not allow you to buy or sell units in the Fund on the ASX, like you could do with an ASX listed security.

'NAV' means net asset value.

'Orbis Group' means Orbis Holdings Limited and its subsidiaries.

'PDS' means the relevant Fund's current Product Disclosure Statement.

'Stable Fund' means the Allan Gray Australia Stable Fund ARSN 149 681 774, APIR code ETL0273AU.

'We', 'us' or **'our'** refers to Equity Trustees Limited ABN 46 004 031 298, AFSL No 24095, as the Fund's responsible entity and issuer.

'You' or **'your'** refers to investors in the Funds (and where the context requires, prospective or new investors in the Fund(s)).

'US person' means a person classified as such under securities law in the United States of America (United States), including:

(i) any natural person resident in the United States, its territories or possessions

(ii) any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933

(iii) any agency or branch of a foreign entity located in the United States

(iv) any estate of which an executor or administrator is a US person (unless an executor or administrator of the estate who is not a US person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law)

(v) any trust of which any trustee is a US person (unless a trustee who is a professional fiduciary is a US person and a trustee who is not a US person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US person)

(vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person, or

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US person.

Introduction

This document sets out additional information regarding:

1. Your general rights and obligations, the Funds' Constitutions and our responsibilities.
2. Investing, managing and redeeming your investment.

You should read this document and the Funds' PDS before deciding whether to invest in or redeem from the Fund(s).

1. Your general rights and obligations, the Funds' constitutions and our responsibilities

1.1 Your privacy

When you provide instructions to Equity Trustees and their connected parties, such as the Fund's unit registrar or custodian, or companies within the Allan Gray and Orbis Group, all of these entities could be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or Equity Trustees and their connected parties will not be able to administer, manage or report on your investment.

The information that you provide may be disclosed to certain organisations situated in Australia or overseas, including:

- organisations involved in providing, administering or managing the Fund, such as Allan Gray, the administrator, custodian or auditors
- third parties that perform servicing functions, mailing houses, information technology and data storage providers and identity verification services. Some of these service providers may be located overseas and therefore subject to privacy and data laws that may differ from those of Australia. In such cases, we will take reasonable steps to ensure that the service provider keeps your information confidential and only uses it to the extent required to perform the services requested by us
- Orbis Group offices in Australia, Bermuda, Canada, Hong Kong, Luxembourg, United Kingdom and the United States, and Allan Gray Proprietary Limited in South Africa. These offices will manage your personal information in accordance with the relevant Allan Gray and Orbis Group entity's privacy statement, as opposed to the Australian Privacy Principles
- the ATO, AUSTRAC and other government or regulatory bodies
- your financial adviser or adviser dealer group, their service providers and any joint holder of an investment, and
- those where you have consented to the disclosure or as required by law.

In addition, the Fund is required to comply with global rules for the collection, reporting and exchange of account information relating to foreign tax residents. To comply with these requirements, the Fund will collect certain additional information from you and will be required to disclose such information to the ATO or the tax authorities of other countries.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. You can access the Allan Gray privacy policy at allangray.com.au, and a free copy of the Allan Gray Proprietary Limited (South Africa) and Orbis Group policies can also be obtained by contacting Client Services on 1300 604 604 (within Australia) or +61 2 8224 8604 (outside Australia). Equity Trustees' privacy policy is available from eqt.com.au and can be obtained by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000.

1.2 The Constitution

The Constitution of each Fund sets out the Fund's operation, and together with this PDS, the Corporations Act and other laws, regulates our legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of this PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

1.3 Our responsibilities

Equity Trustees is responsible for the proper and efficient administration, management and valuation of the Fund. In carrying out such duties, Equity Trustees is subject to the Constitution, the Corporations Act and general trust law and must, among other things, act in the best interests of unit holders.

In relation to the management of the Fund's investments, Equity Trustees has appointed Allan Gray to do this through an investment management agreement, which also extends to the management of certain foreign investments by a member of the Orbis Group (being a related entity of Allan Gray). Allan Gray has agreed to do so in compliance with the investment restrictions set out in each Fund's PDS.

1.4 Disclosure of material information

We will publish material information at eqt.com.au and allangray.com.au. We will do so as soon as possible after becoming aware of the information. In addition, we will notify you in writing of any changes that may have a materially adverse impact or any other significant event that affects the information contained in this document or the relevant PDS.

If and when a Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Investors would then have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC (Annual Report)
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of the relevant PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to a Fund may be obtained from ASIC through ASIC's website.

1.5 AML/CTF and other laws requiring us to disclose your identity

Under Australia's AML/CTF laws, FATCA and CRS, Equity Trustees (through their delegates) is required to collect and verify certain information about new and existing investors in the Fund. Processing of applications or redemptions will be delayed or refused if investors do not provide the applicable identification documents when requested.

Under these laws, Equity Trustees is required to submit regulatory reports to AUSTRAC and the ATO. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

This could result in loss of the capital invested or you may experience significant delays when you wish to transact on your investment.

Equity Trustees and Allan Gray are not liable for any loss you may suffer due to compliance with these laws.

1.6 Terms for Electronic Communication

Acceptance to communicate electronically
By providing an email address in the application form or instruction or by later correspondence with us, you:

- Acknowledge that you have nominated to receive any information on your investment in, or correspondence regarding, the Fund (Investment Information) electronically, including by viewing the Investment Information on a website.
- Agree not to receive Investment Information by post and agree for Investment Information to be sent to the most recent email address we have on the register for you, even if there is a fax number. If there is no email address, you agree to be sent Investment Information by post to the most recent address we have on the register for you.
- Acknowledge that electronic communication may be intercepted, copied, adapted or imitated by third parties and may not be safe, reliable or timely.
- Accept all risks associated with receiving Investment Information electronically, including the risk that the email Equity Trustees or Allan Gray send you may be infected with viruses or corrupted in any other manner.
- Agree that Equity Trustees and Allan Gray have no responsibility and are not liable for any loss arising in connection with the Investment Information being sent electronically, including if you do not receive this or there is a delay in you receiving the Investment Information, or the fact that the email may be corrupted or infected with viruses.

All appointed authorised signatories that provide us with an email address are taken to agree to the above terms, where a reference to 'you' is taken to be a reference to 'the authorised signatory'. Please contact Client Services if you do not want to be bound by these Terms for Electronic Communication.

1.7 Indirect investors

You may invest indirectly in the Fund via a master trust or wrap account (commonly known as an IDPS) by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. This will mean that you are an indirect investor in the Fund and not a unit holder or member of the Fund.

Indirect investors do not acquire the rights of a unit holder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us and the IDPS operator's redemption conditions determine when you can redeem. Your rights as an indirect investor should be set out in the disclosure document issued by the IDPS operator.

1.8 Cooling-off rights

If you exercise your cooling-off rights, the amount we repay you will be adjusted to take into account:

- tax or duty paid or owing
- transaction costs and reasonable administrative costs, and
- any increase or decrease in the value of your investment.

If you authorise us to pay a financial adviser fee and the administrator has:

- not yet paid the fee, they will refund the amount to you (no interest is payable on this refunded amount), or
- paid the fee to your financial adviser, you will be responsible for getting a refund of this fee from your financial adviser.

The amount you get back may be less than the original investment amount. There may be tax consequences when your investment is repaid. You should speak to your tax adviser about this.

Cooling-off rights are not available:

- for additional investments, including reinvestments of distributions
- if you have exercised any of your rights as an investor in the Fund
- to wholesale clients (as defined in the Corporations Act)
- if you are an indirect investor, and
- as otherwise specified by law.

1.9 Complaints

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone:	1300 133 472
Email:	compliance@eqt.com.au
Post:	Equity Trustees Limited GPO Box 2307, Melbourne VIC 3001

We will acknowledge receipt of the complaint as soon as possible and in any case within 24 hours (or 1 business day) of receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Contact details are:

Online:	afca.org.au
Phone:	1800 931 678
Email:	info@afca.org.au
Post:	GPO Box 3, Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

1.10 mFund transactions

You will need to take note of the following differences if you are investing or transacting via mFund. Only some of the information in section 3, 'Investing, managing, redeeming your investment', will apply to you if you have invested via mFund.

Holding units and transacting
If you acquire units through your stockbroker (broker-sponsored units), the transaction is settled via mFund. Broker- sponsored units that you hold are identified through your individual Holder Identification Number (HIN) and can only be traded through your stockbroker.

Different cut-off times
Transacting via mFund is subject to different cut-off times. You can contact Client Services or your stockbroker for more information.

Your application for units via mFund can only be processed once we have received cleared funds from your stockbroker.

Application money and redemption proceeds
For investments via mFund, your stockbroker will be responsible for collecting application money and transferring it to the Fund. This means you will need to deposit the application money into a bank account nominated by your stockbroker, and not the account/BPAY® details set out in section 3.3. When we process a redemption request, the transaction will be settled through mFund. Your stockbroker will then receive the redemption proceeds in their nominated bank account and transfer the money to you. We are not responsible or liable for any money held in, or transferred into or out of, the bank account nominated by your stockbroker.

Authorised signatory
If you invest via mFund, you can still appoint an authorised signatory (see section 3.4) but this signatory will be unable to provide transaction instructions to us. If you wish to transact, you will need to instruct your stockbroker to do so.

Regular savings and redemption plans
If you invest via mFund, you will be unable to participate in a regular savings plan or regular redemption plan. To participate in a regular savings plan or regular redemption plan, you must have a direct investment in the Fund. Please contact Client Services if you wish to create a direct investment in the Fund (i.e. one that is not through your stockbroker or a wrap/platform).

Stockbroker and financial adviser fees
Your stockbroker may charge you a brokerage fee to invest via mFund. This is paid directly by you to your stockbroker and is not a fee charged by the Fund. We cannot pay fees to your financial adviser if you invest via mFund.

1.11 Risk measures

At the start of each financial year, as part of our risk measurement process we assess the likely number of negative returns for the Funds over the next 20 years. Our assessment takes into account, where relevant, the guidelines issued by the Association of Superannuation Funds of Australia (AFSA) and the Financial Services Council (FSC). The risk measures for these Funds are on our website. Please contact us if you would like further information on this process.

2. Other features of the Funds

2.1 Unlisted securities

The Equity Fund may from time to time invest in unlisted securities (including call options), typically only if the issuer has another class of ASX-listed securities on issue, or where a previously listed issuer has delisted from an Australian exchange.

Historically, no more than 2% of the Equity Fund's NAV has been invested in unlisted call options. These call options were received as part of a larger corporate action (for example, rights issues or placements) and the Fund plans to continue to accept options that are received in such circumstances.

The Balanced Fund may from time to time invest in unlisted shares or equity-linked securities.

The Stable Fund will not typically invest in unlisted securities.

2.2 Limited use of derivatives

Allan Gray's policy is to only use derivatives if the counterparty is regulated, these instruments are subject to reliable valuation and can be sold, liquidated or closed by an offsetting transaction.

Exchange-traded derivatives
The Equity Fund can use ASX-listed futures contracts to maintain the Fund's exposure to the sharemarket. Generally, this occurs where Allan Gray is deciding how to invest the Fund's cash.

The Balanced Fund can use exchange-traded derivatives, such as index futures and options, in regions in which the Fund is invested in order to reduce the Fund's exposure to those markets or, as with the Equity Fund, to maintain exposure pending a decision on how to allocate cash. The Balanced Fund can also enter into exchange-traded equity derivative transactions, but only where the Fund holds and continues to hold the securities to allow it to meet its contractual obligations when due.

In each case, the relevant Fund cannot hold more than 10% of its NAV in exchange-traded derivatives (see section 5 'How we invest your money' of the relevant PDS). It shall not be considered a breach of this restriction if the derivatives exposure is more than 10% for less than three consecutive days and the increase is due to circumstances not reasonably foreseeable. In addition, the 10% limit does not include exchange-traded derivatives entered into predominantly for the purpose of managing foreign exchange or interest rate risk.

The Stable Fund will not typically use exchange-traded derivatives.

Over-the-Counter (OTC) derivatives
The Balanced Fund uses forward currency contracts and other OTC currency derivatives to limit exposure to exchange rate risks that arise in managing its assets and liabilities. While the Fund does not actively target net negative currency exposures, regular trading and/or market movements will occasionally give rise to a small net negative currency exposure that may remain unhedged until this negative exposure is removed.

The Equity Fund and the Stable Fund will not typically use OTC derivatives.

2.3 Investment restrictions

Each Fund has specific restrictions to assist in its asset allocation, as described in Section 5 'How we invest your money' of the PDS. The restrictions are measured at the time of investment. It is not necessary for Allan Gray to make changes to the Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these investment restrictions.

Where any transaction is part of a series of transactions to be completed by the Fund within a 24-hour business period (for example, the purchase of a security in one time zone and the subsequent sale of another security in another time zone) the series of transactions will be taken to have occurred at the same time for the purposes of determining whether the restrictions have been complied with.

If the Fund invests in equity-linked securities, or in shares of a collective investment scheme (CIS), or a private holding company, certain of the investment restrictions set out in the PDS shall be interpreted by 'looking through' to the underlying investments, where appropriate.

3. Investing, managing and redeeming your investment

Investing

3.1 Regular savings plan

You can adopt a regular savings plan by completing the appropriate sections in the application and additional investment forms, available under the 'Forms & Documents' section of the website, allangray.com.au. If you choose this facility, your regular contributions must be at least AUD 500 per month. We may amend these requirements from time to time and provide updated information at allangray.com.au.

You can make regular monthly investments automatically by direct debit from your nominated Australian bank account. This is debited from your account on the 1st Business day of each month after we have established your regular savings plan.

3.2 Application cut-off time

If we receive correctly completed application forms, identification documents (where applicable) and cleared application money:

- Before or at 2pm on a Business day, the application will be processed on that Business day. This means you will receive the application price calculated for that Business day.
- After 2pm on a Business day, the application will be processed on the next Business day. This means you will receive the application price calculated for the next Business day.

We will only start processing an application if:

- we consider that you have correctly completed the application form, and
- you have provided us with the relevant identification documents (where applicable), and we have received the application money (in cleared funds) stated in your application form.

The time it takes for application money to clear varies depending on how you transfer the money (see section 3.3) and your bank (it may take up to four Business days). It is your responsibility to ensure that you have sufficient funds in your bank account to ensure that the direct debit can be processed and we will not be liable for any overdraft bank charges.

We reserve the right to accept or reject applications in whole or in part at our discretion and delay processing of applications where we believe this to be in the best interest of all the Fund's investors, without giving any reason. See section 3.5 for further information.

3.3 Transferring application money

If you apply directly and not via mFund or an IDPS, you can send your application money to us in three ways.

1. Transfer the application money into the relevant Fund's bank account

Allan Gray Australia Equity Fund	Allan Gray Australia Balanced Fund	Allan Gray Australia Stable Fund
Account name OFS ATF Allan Gray AEF Applications Account BSB 242-000 Account number 233123013 SWIFT/BIC code CITIAU2X Reference [Name on application form for new investors or account number for existing investors]	Account name OFS ATF Allan Gray ABF Applications Account BSB 242-000 Account number 233123358 SWIFT/BIC code CITIAU2X Reference [Name on application form for new investors or account number for existing investors]	Account name OFS ATF Allan Gray ASF Applications Account BSB 242-000 Account number 233123129 SWIFT/BIC code CITIAU2X Reference [Name on application form for new investors or account number for existing investors]

2. Authorise us to direct debit the application money from your bank account

You can authorise us on the application or additional investment forms to debit investment amounts directly from your nominated Australian bank account.

If you provide this authorisation, you agree to the terms and conditions of the Direct Debit Request Service Agreement, a copy of which is available from allangray.com.au

We are unable to debit a foreign bank account or a third party account. For joint investors, at least one investor must be a party to the account.

3. Transfer the application money via BPAY®

The BPAY® biller codes are:

- Allan Gray Australia Equity Fund: 49833
- Allan Gray Australia Balanced Fund: 266528
- Allan Gray Australia Stable Fund: 49866

Please insert your account number in the BPAY® customer reference box. For new investors, Client Services will contact you with your account number after receiving your application form.

Provided your BPAY® request is made before your financial institution's cut-off time (usually 5pm, Sydney time), we will typically receive your funds the following Business day. Payments received the following Business day will be processed at the applicable unit price to be applied for that Business day. However, please note that your monies may take longer than this to be transferred to the relevant Fund from your financial institution.

BPAY® is not currently available for New Zealand or South African financial institutions.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518

3.4 Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them by completing the authorised signatory form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners.

Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Scope of appointment

Where you invest directly, your authorised signatory, acting solely, has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments
- changing income distribution instructions
- redeeming all or part of your investment
- changing bank account details
- enquiring about and obtaining copies of the status of your investment, and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts
- you release, discharge and indemnify Equity Trustees and Allan Gray from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory, and
- you agree that any instructions received from your authorised signatory shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

3.5 Other important information about investing

Conditions relating to the regular savings plan

We have the right to fully redeem your investment in the Fund (after giving you 30 days' notice) when you:

- terminate your regular savings plan and your investment balance in the Fund is below AUD 10,000, or
- fail to contribute to your investment in the Fund for two consecutive months and your investment balance in the Fund is below AUD 10,000.

If you wish to change details regarding your regular savings plan (such as bank account details), you must provide us with written instructions at least five Business days before the end of the month. Otherwise, your instructions will only take effect in the next month.

You will be responsible for all bank charges associated with your regular savings plan. If you provide incorrect direct debit details and as a result, the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units, or from any investment money you pay into the Fund. Please note that we can terminate, suspend or impose additional conditions on the operation of your regular savings plan at any time with notice to you.

Application discretion

We reserve the right to accept applications for amounts less than the minimum initial or additional investment amounts (including the regular savings plan) and to refuse applications without giving a reason. We will wait until we receive cleared application money before deciding to accept or reject an application.

Joint applicants

If you are applying as joint applicants, your investment in the Fund will be held as joint tenants and not tenants in common.

Managing your investment

3.6 Processing your transaction - Instruction Terms

Terms

When you send any instruction by post or courier, or electronically (email or over the internet) to the Fund, you are agreeing to the following terms and conditions about the use of the post or courier or electronic communication as a means of communication.

- Instructions may be intercepted, copied, adapted or imitated by third parties, and the postal or courier service, internet and other means of communication may not be safe, reliable or timely.
- Equity Trustees and Allan Gray have no responsibility and are not liable for any loss you incur because of an instruction being sent by post or courier, electronically (email or otherwise) or if the instruction is not received or is delayed.
- You will indemnify Equity Trustees and Allan Gray from any loss, costs or expenses that arise in connection with the receipt or processing of your instruction.

Timing

Instructions (aside from application and redemption instructions) may take up to five Business days to be processed. This means that your instruction may only be effective five Business days after we receive them.

Contacting us

As the postal or courier service and electronic communication methods may be unreliable, we suggest that you call Client Services on 1300 604 604 (within Australia) or +61 2 8224 8604 (outside Australia) to confirm that we have received your instructions.

No interest

No interest is payable for any delay (whatever the reason) associated with processing your application or redemption request or finalising the payment of your redemption money.

3.7 Allan Gray Online

Benefits

Allan Gray Online provides you with an easy and convenient. way to:

- check the total value of your investment
- review your recent transaction history, and
- check your contact details.

Please visit allangray.com.au to register for online account access. This service is available both to investors who apply directly and to those who apply via mFund.

Conditions for online account access

To be able to use Allan Gray Online, you must accept the conditions of use (available at allangray.com.au). This service is provided by the unit registrar (SS&C Solutions Pty Limited). Alternatively, please contact Client Services if you require a paper copy of these conditions, which they will send you free of charge.

Online account access – financial advisers

We will give your financial adviser online access to view your account irrespective of whether you register for online account access or not.

3.8 Determination of NAV

The assets of the Equity Fund and Stable Fund are valued at 4.30pm (Sydney time) each Business day, while the assets of the Balanced Fund are valued at 5.30pm (Bermuda time) each Business day. The NAV for each Fund is calculated using the asset values as at that time.

Unless Equity Trustees determines otherwise, the value of each Fund's assets will be their market value. For example, securities that are regularly traded on regulated markets (such as recognised securities exchanges) will generally be valued at the last closing price for that investment. Where assets are not traded on a regulated market, their fair value is assessed based on Equity Trustees's valuation and unit pricing policy. Assets that are denominated in a currency other than the Australian dollar are translated into the Australian dollar using the prevailing exchange rates at 5.30pm (Bermuda time).

The NAV is used to determine each Class' unit price, which changes each Business day as the market value of the Fund's assets rises or falls. For the purposes of calculating the NAV, the number of units in each class of the Fund on issue excludes those units to be issued and/or cancelled as a result of transactions accepted for that Business day.

Equity Trustees has a written policy on the guidelines and factors it can take into account when exercising any discretion in calculating the Fund's unit price and value of assets and liabilities. Equity Trustees will provide you with a free copy of this policy and accompanying documents upon request.

You can find the relevant Fund's or Class' NAV and daily unit prices at allangray.com.au

3.9 Transfer of units

With Equity Trustees's consent, you may transfer your units:

- to another person or entity, or
- held via mFund to a direct holding with the Fund's unit registrar.

Transfer procedure

To transfer your units to another person or entity, you can get a transfer form from allangray.com.au. If the transfer is to a new investor to the Fund, the new investor must still complete the application form and provide all relevant identification documents.

To transfer your mFund holding into a direct holding, you must instruct your stockbroker and complete an application form (including providing all relevant identification documents). Please contact Client Services or your stockbroker for more information on making such a transfer request.

Equity Trustees may in its sole discretion refuse to register or process a transfer.

3.10 Switching

You may elect to switch between different classes of units within the Equity Fund or between Funds. A switch is a redemption of interests in a class or Fund and a corresponding investment of proceeds into another class or Fund. Usual buy/sell spreads will apply to switches between Funds, but no buy/sell spread applies if you switch your investment between different classes of units with the Equity Fund.

If you have transacted using mFund, switching is not available.

To effect a switch transaction, you can get a switch form from allangray.com.au

Equity Trustees may in its sole discretion refuse to register a switch.

3.11 Reporting

We will make the following statements available to all unit holders.

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holding statements for each period ended 30 June.

We will send you (and your authorised signatory and/or financial adviser, if applicable) some or all of the above statements by email unless otherwise advised or agreed to. By providing your email address in correspondence with us, you are agreeing to the Terms for Electronic Communication set out in section 1.6.

Redeeming your investment

3.12 Minimum redemption amounts and the regular redemption plan

Minimum holding after redemption

After your redemption is processed, you must always maintain a minimum investment balance of AUD 10,000.

Regular redemption plan

To establish a regular redemption plan, you must have a minimum balance of AUD 25,000 and maintain a balance of AUD 10,000 after each redemption is paid into your Australian bank account. You can establish such a plan by completing the redemption form which is located under the 'Forms & Documents' section of the website, allangray.com.au See section 3.13 for other important conditions relating to the regular redemption plan.

3.13 Payment of redemption proceeds

Bank accounts

Where you invest directly, we will pay redemption proceeds to the most recent bank account (bearing the investor's name) we have on record. We will not make payments to third parties. Please contact Client Services if you wish to change your bank account details.

If you are an investor who is not resident in Australia and want your redemption proceeds paid into a foreign bank account (a bank account not opened in Australia), you will need to provide the following in writing:

- The foreign bank account details:
  (i) account name (must be in your name)
  (ii) account number
  (iii) foreign bank name
  (iv) bank SWIFT (BIC) code
  (v) foreign bank clearing code
- Details (bank name and SWIFT code) of the foreign bank's intermediary or correspondent bank in Australia.

When will you receive your redemption proceeds?

Generally, we will instruct your redemption proceeds to be transferred to your nominated bank account:

- within seven Business days from the time we accept your redemption form, or
- on or about the 25th day of each month if you participate in a regular redemption plan.

If you wish to change details regarding your regular redemption plan (such as bank account details), you must provide us with written instructions at least five Business days before the 22nd day of each month. Otherwise, your instructions will only take effect in the next month.

Generally, we have up to 30 days to pay redemption proceeds from the time we accept the redemption request.

We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money.

All mFund instructions are deemed to be made with the authority of the investor.

We are not responsible or liable if you do not receive, or are late in receiving any redemption money that is paid according to your instructions.

3.14 Other important information on redeeming

Terms for redemption

Once we receive your redemption form, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

When you are redeeming, you should take note of the following:

- We reserve the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below AUD 10,000 as a result of processing your redemption request. The payment of fees to your financial adviser is not regarded as a redemption request for these purposes.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption form or payment of your redemption proceeds will be delayed. Equity Trustees and Allan Gray are not responsible for any loss you consequently suffer.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post, courier or email, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against Equity Trustees or Allan Gray about the payment.

Significant redemptions

If you are seeking to redeem units to the value of at least AUD 20 million from the Fund, we must receive your redemption form at least 10 Business days prior to the day you want your redemption to be processed.

Conditions relating to the regular redemption plan

We reserve the right to fully redeem your investment (after giving you 30 days' notice) or automatically cancel or suspend your regular redemption plan if your investment balance in the Fund falls below AUD 10,000.

We will also cancel your regular redemption plan if you fully redeem from the Fund.

You will be responsible for all bank charges associated with your regular redemption plan. This means that if you provide

incorrect banking details and, as a result the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units or as a deduction from your redemption proceeds.

Please note that we can terminate, suspend or impose additional conditions on the operation of the regular redemption plan at any time with notice to you.

Restrictions on redemptions

Under Australian securities law (the Corporations Act), you do not have a right to redeem from the Fund if the Fund is illiquid. In such circumstances you can only redeem where Equity Trustees makes a redemption offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

The Fund will be liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, if Equity Trustees is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

Redemption discretion

The Constitution gives Equity Trustees the right to fully redeem your investment in the Fund if it has reasonable grounds to suspect that your continued holding of units would otherwise expose the Fund to consequences which are detrimental to unit holders as a whole. Equity Trustees also has the right to redeem units in satisfaction of amounts owed by an investor to the Fund, including in respect of tax.

Payment to financial advisers – redemption of units

Once a financial adviser fee is nominated, it will be paid quarterly to your financial adviser until you tell us otherwise. Generally, payments are made on or around the 7th Business day after the end of each calendar quarter. All payments to a foreign bank account are subject to a minimum of AUD 100. As such, fees will accrue until the minimum amount is reached. This minimum amount may change from time to time and any changes will be disclosed on allangray.com.au. Equity Trustees and Allan Gray are not liable for any costs, expenses, loss or liabilities you or your financial adviser incurs in the event that the fee is paid late or calculated incorrectly and no interest accrues on any fees payable under any circumstances. No fee is payable for the calendar quarter where you have fully redeemed from the Fund.

The table below provides further information on how fees are calculated.

Fee type	Amount	How fees are calculated
Contribution	0 – 2%	Calculated on the amount of your initial and each additional investment (excluding re-investment of distributions) and paid to your financial adviser.
Ongoing	0 – 1% p.a.	Calculated on the average daily balance of your investment based on redemption prices and paid quarterly to your nominated financial adviser by redemption of units.

You will pay GST associated with fee payments to your financial adviser. You should seek professional advice if you are unsure of the tax consequences associated with the payment of this fee.

If you wish to change or cancel the percentage fee paid to your financial adviser or change your financial adviser, please complete and send us the 'Appoint, change or cancel a financial adviser' form, which is available from allangray.com.au, under the 'Forms & Documents' section. It may take up to five Business days for us to implement your instruction.

We reserve the right, for any reason, to refuse to facilitate your request to pay fees to your financial adviser.

We cannot pay fees to your financial adviser if you invest via mFund.

Note: The financial adviser you consult may charge you additional fees. Please refer to the adviser's statement of advice.

4. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from AUD 100,000 to AUD 80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Funds or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian securities and Investment Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs[2] The fees and costs for managing your investment	**Allan Gray Australia Equity Fund (Class A):** 0.77% p.a. of the NAV of the Equity Fund (Class A) **Allan Gray Australia Equity Fund (Class B):** 0.21% p.a. of the NAV of the Equity Fund (Class B) **Allan Gray Australia Balanced Fund:** 0.76% p.a. of the NAV of the Balanced Fund **Allan Gray Australia Stable Fund:** 0.26% p.a. of the NAV of the Stable Fund	The management fees component of management fees and costs is accrued daily and paid from the Funds monthly in arrears and is reflected in the unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Allan Gray Australia Equity Fund (Class A):** 0.00%.[3] A performance fee is calculated at a rate of 20.5% of Class A of the Equity Fund's outperformance, net of the management fees and costs, in comparison to the Equity Fund's benchmark. A performance fee is only accrued and payable where Class A of the Equity Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since Class A of the Equity Fund's inception. **Allan Gray Australia Equity Fund (Class B):** 0.00%.[4] A performance fee is calculated at a rate of 30.75% of Class B of the Equity Fund's outperformance in comparison to the Equity Fund's benchmark. A performance fee is only accrued and payable where Class B of the Equity Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since Class B of the Equity Fund's inception. **Allan Gray Australia Balanced Fund:** 0.00%.[5] A performance fee is calculated at a rate of 20.3% of the Balanced Fund's outperformance, net of the management fees and costs, in comparison to the Balanced Fund's benchmark. A performance fee is only accrued and payable where the Balanced Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since the Balanced Fund's inception. **Allan Gray Australia Stable Fund:** 0.69%.[6] A performance fee is calculated at a rate of 20.5% of the Stable Fund's outperformance, net of the management fees and costs, in comparison to the Stable Fund's benchmark. A performance fee is only accrued and payable where the Stable Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since the Stable Fund's inception.	Performance fees are calculated daily and paid monthly in arrears from the Funds and are reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	**Allan Gray Australia Equity Fund (Class A)**: 0.00% p.a. of the NAV of the Equity Fund (Class A) **Allan Gray Australia Equity Fund (Class B)**: 0.00% p.a. of the NAV of the Equity Fund (Class B) **Allan Gray Australia Balanced Fund**: 0.01% p.a. of the NAV of the Balanced Fund **Allan Gray Australia Stable Fund**: 0.00% p.a. of the NAV of the Stable Fund	Transaction costs are variable and deducted from the Funds as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.

1. All fees quoted are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits. See below for more details as to how the relevant fees and costs are calculated.
2. The management fee component of management fees and costs can be negotiated in respect of some of the Funds. See 'Differential fees' in the 'Additional Explanation of Fees and Costs' below.
3. The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for Class A of the Equity Fund over the previous 5 financial years, which is payable as an expense of Class A of the Equity Fund to Allan Gray as the investment manager.
4. The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for Class B of the Equity Fund over the previous 5 financial years, which is payable as an expense of Class B of the Equity Fund to Allan Gray as the investment manager.
5. The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for the Balanced Fund over the previous 5 financial years, which is payable as an expense of the Balanced Fund to Allan Gray as the investment manager.
6. The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for the Stable Fund over the previous 5 financial years, which is payable as an expense of the Stable Fund to Allan Gray as the investment manager.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)

Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	**Allan Gray Australia Equity Fund (Class A):** 0.20% upon entry and 0.20% upon exit **Allan Gray Australia Equity Fund (Class B):** 0.20% upon entry and 0.20% upon exit **Allan Gray Australia Balanced Fund:** 0.20% upon entry and 0.20% upon exit **Allan Gray Australia Stable Fund:** 0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the Funds and are not separately charged to the investor. The buy spread is paid into the Funds as part of an application and the sell spread is left in the Funds as part of a redemption.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Funds, investing the assets of the Funds, expenses and reimbursements in relation to the Funds and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.77% p.a. of the NAV of the Equity Fund – Class A, 0.21% p.a. of the NAV of the Equity Fund – Class B, 0.76% p.a. of the NAV of the Balanced Fund and 0.26% p.a. of the NAV of the Stable Fund is payable to Equity Trustees and Allan Gray for overseeing the operations of the respective Funds and managing each Fund's assets. The management fees component is accrued daily and paid from each Fund monthly in arrears and reflected in the unit price. As at the date of this Information Booklet, the management fees component covers certain ordinary expenses such as Equity Trustees' responsible entity fees, independent custodian fees, administration fees and audit fees. The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class for the Equity Fund – Class A, 0.00% p.a. of the NAV of the Class for the Equity Fund – Class B, 0.00% p.a. of the NAV of the Fund for the Balanced Fund and 0.00% p.a. of the NAV of the Fund for the Stable Fund may include other ordinary expenses of operating the relevant Fund. The indirect costs and other expenses component is variable and reflected in the unit price of the relevant Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager. The indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024. Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance fees

The performance fees for each Fund include amounts that are calculated by reference to the performance of each Fund or Class of the Fund.

Please note that the performance fees disclosed in the Fees and Costs Summary are not a forecast as the actual performance fee for the current and future financial years may differ. Equity Trustees and Allan Gray cannot guarantee that performance fees will remain at their previous level or that the performance of each of the Funds will exceed each of the Funds' benchmark.

It is not possible to estimate the actual performance fee payable in any given year, as we cannot forecast what the performance of Class A and Class B of the Equity Fund will be. Information on current performance fees will be updated from time to time and be made available at allangray.com.au.

Transaction costs

In managing the assets of each of the Funds, each Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs are an additional cost to the investor where they are not recovered by the buy/sell spread, and are generally incurred when the assets of each of the Funds are changed in connection with day-to-day trading or when there are applications or redemptions which cause net cash flows into or out of each of the Funds.

The buy/sell spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that each of the Funds will incur when buying or selling assets of each respective Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from each Fund and are not separately charged to the investor. The buy spread is paid into each Fund as part of an application and the sell spread is left in each Fund as part of a redemption and not paid to Equity Trustees or Allan Gray.

In respect of the Equity Fund, the estimated buy/sell spread is 0.20% of the price of a unit upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a redemption of AUD 50,000 is AUD 100 for each individual transaction.

In respect of the Balanced Fund, the estimated buy/sell spread is 0.20% of the price of a unit upon entry and 0.20% upon exit. The dollar value of these costs based on an application or a redemption of AUD 50,000 is AUD 100 for each individual transaction.

In respect of the Stable Fund, the estimated buy/sell spread is 0.10% of the price of a unit upon entry and 0.10% upon exit. The dollar value of these costs based on an application or a redemption of AUD 50,000 is AUD 50 for each individual transaction.

The buy/sell spread can be altered by Equity Trustees at any time and allangray.com.au will be updated as soon as practicable to reflect any change. Equity Trustees may also waive the buy/sell spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the buy/sell spread charged by Equity Trustees.

No buy/sell spread applies if you switch your investment between different classes of units in the Equity Fund, however a buy/sell spread applies if you switch your investment between the Funds.

Transaction costs generally arise through the day-to-day trading of each of the Fund's assets and are reflected in each of the Fund's unit price as an additional cost to the investor, as and when they are incurred.

Gross transaction costs

Fund	Amount
Allan Gray Australia Equity Fund	0.06% p.a. of the NAV of the Equity Fund[7]
Allan Gray Australia Balanced Fund	0.06% p.a. of the NAV of the Balanced Fund[8]
Allan Gray Australia Stable Fund	0.02% p.a. of the NAV of the Stable Fund[9]

7, 8, 9: based on the relevant costs incurred during the financial year ended 30 June 2024

The gross transaction costs reflect the fact that we trade patiently and seek to minimise transaction costs and turnover in the underlying assets.

Actual transaction costs for future years may differ.

Payments to platform operators

Subject to the law, annual payments may be made to some platform operators because they offer each of the Funds on their investment menus. Product access is paid by Allan Gray out of its investment management fee and is not an additional cost to the investor.

Can the fees change?

Yes, all fees can change without investor consent, subject to

the maximum fee amounts specified in the Constitution.

In respect of Class A of the Equity Fund, the current total management fee to which Equity Trustees and Allan Gray are entitled is 0.77% p.a. of the NAV of Class A of the Equity Fund.

In respect of Class B of the Equity Fund, the current total management fee to which Equity Trustees and Allan Gray are entitled is 0.21% p.a. of the NAV of Class B of the Equity Fund.

In respect of the Balanced Fund, the current total management fee to which Equity Trustees and Allan Gray are entitled is 0.76% p.a. of the NAV of the Balanced Fund.

In respect of the Stable Fund, the current total management fee to which Equity Trustees and Allan Gray are entitled is 0.26% p.a. of the NAV of the Stable Fund.

We will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs.

Differential fees

Allan Gray may from time to time negotiate a different fee arrangement (by way of rebate or waiver of fees) with certain investors who are Australian wholesale clients. Any such arrangement will comply with all applicable regulatory (ASIC) requirements.

Allan Gray will provide management fees and costs rebates to each investor holding units in Class A of the Equity Fund with a NAV of at least AUD 50 million, as follows:

- a significant holdings rebate of 0.25% per annum of the investor's NAV in the Fund, and
- a long-term investor rebate of 0.05% per annum of the investor's NAV, where the investor has been invested in or intends to invest in the Fund for at least 5 years.

These rebates are provided by way of additional units in Class A of the Equity Fund and do not apply to investors that already receive a product/platform fee from Allan Gray, or investors that act as nominee or other similar intermediary with no single decision maker in relation to the aggregated holdings.

In respect of Class B of the Equity Fund, the Balanced Fund and the Stable Fund, Allan Gray may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian wholesale clients. Please contact Allan Gray on 1300 604 604 for further information.

mFund

Warning: if you are transacting through mFund your stockbroker or accredited intermediary may charge you additional fees (see their Financial Services Guide).

Please note the ASX Limited (ASX) announced in November 2023, their decision to wind down and close mFund with a proposed closure date of 31 May 2026. We will communicate with investors that are impacted by this in accordance with regulatory requirements, however at present mFund will continue to remain open for applications and redemptions until further notice.

Taxation

Please refer to Section 7 of each of the Fund's Product Disclosure Statement for further information on taxation.

ALLAN GRAY

CONTRARIAN INVESTING

Investment Manager

Allan Gray Australia Pty Ltd
ABN 48 112 316 168, AFSL No. 298487

Level 2, Challis House, 4 Martin Place
Sydney NSW 2000, Australia
Tel +61 2 8224 8600
allangray.com.au

Responsible Entity and Issuer

Equity Trustees Ltd
ABN 46 004 031 298, AFSL No. 240975
Level 1, 575 Bourke Street
Melbourne VIC 3000, Australia
GPO Box 2307, Melbourne VIC 3001, Australia
Tel +61 3 8623 5000
eqt.com.au