



Product Disclosure Statement

Allan Gray Australia Balanced Fund

8 October 2024

What is this document?

This **Product Disclosure Statement (PDS)** dated 8 October 2024 is a summary of significant information regarding units in the Allan Gray Australia Balanced Fund (the Fund). It contains a number of references to important information in the Allan Gray Information Booklet (Information Booklet) that forms part of this PDS. You can access the Information Booklet and the target market determinations on the Allan Gray website (allangray.com.au) or request a copy free of charge by calling us on 1300 604 604. You should consider these documents before making a decision about the Fund.

The information in these documents is of a general nature only and does not take into account a person's financial situation or needs. You should obtain financial advice tailored to your personal circumstances before investing in the Fund.

This PDS is intended for investors primarily residing in Australia. If you do not reside in Australia, it is your responsibility to comply with the laws of where you are from or living if you decide to invest in the Fund.

The Fund has been approved under section 65 of the Collective Investment Schemes Control Act 2002 and can be promoted in South Africa. The Fund may also be offered to New Zealand investors under Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013. Before investing, South African and New Zealand investors must read the additional information document for their jurisdiction, available at allangray.com.au.

US persons are not generally permitted to invest in the Fund. However, we will accept applications from US persons who are genuine residents of Australia, New Zealand or South Africa. The Fund is not a recognised or authorised collective investment scheme for the purpose of the United Kingdom's Financial Services and Markets Act 2000 and not marketed in the European Economic Area (EEA). Residents in the EEA can only invest under certain circumstances as determined by, and in compliance with, applicable law.

We may update this PDS with changes that are not materially adverse via disclosure on our website.

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1. About Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 (Equity Trustees)

Equity Trustees is the Fund’s responsible entity and issuer of this PDS. Equity Trustees was established in 1888 by an Act of Victorian Parliament to provide trustee and executor services. It has evolved into a diversified financial services provider offering a broad range of products and services to a large client base. Equity Trustees’ responsibilities and obligations as the Fund’s responsible entity are governed by the Fund’s Constitution, the Corporations Act 2001 (Cth) and general trust law. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund.

Allan Gray Australia Pty Ltd ABN 48 112 316 168 (Allan Gray)

Equity Trustees has appointed Allan Gray to invest and manage the Fund’s assets according to the investment guidelines in this PDS.

Through Allan Gray, Equity Trustees has engaged Allan Gray’s sister entity, Orbis Investment Management Limited (OIML), a member of the Orbis Group, to invest and manage the Fund’s non-Australian assets. Information about the Orbis Group is available at orbis.com.au.

The Allan Gray investment philosophy is to take a contrarian approach, apply it consistently and invest for the long term. This approach was started by Dr Allan Gray who founded Allan Gray Ltd in Cape Town in 1973, and later the Orbis Group in 1989. Allan Gray in Australia and its related entities globally, as well as the Orbis Group, are privately owned and share the same investment philosophy. In Australia, Allan Gray was established in 2005.

The Allan Gray investment approach

- Contrarian – Allan Gray takes a contrarian approach to investing by resisting popular trends.
- Long-term – Allan Gray is willing to look through short term noise and wait for an investment’s value to be realised. In a competitive market, Allan Gray believes practicing patience can offer a distinct advantage.
- Fundamental – Allan Gray concentrates on understanding an investment’s intrinsic value, and the fundamentals that determine value, rather than trying to forecast the next price move.

Learn more at allangray.com.au

2. How the Allan Gray Australia Balanced Fund works

The Fund is a managed investment scheme (also known as a unit trust) which allows you to pool your money with other investors. The Fund is registered with the Australian Securities and Investments Commission (ASIC). Allan Gray has been appointed to manage this pooled money in accordance with the investment guidelines set out in section 5 ‘How we invest your money’.

Interest that members acquire

When you invest, you buy units in the Fund and you become a member or unit holder. These units give you a beneficial interest in the Fund. You do not, however, have any entitlement to any particular part of the Fund or its assets and you are not entitled to participate in the management or operation of the Fund (except through investor meetings).

Your return will mirror the return of the Fund’s underlying investments, after expenses.

There are several ways to invest in the Fund:

- by completing the application form attached to this PDS or online (see section 8 ‘How to apply’)
- through a platform that offers the Fund as an investment option (see section 1.7 of the Information Booklet), or
- through your stockbroker via mFund (see section 1.10 of the Information Booklet).

Pricing of the Fund

Units in the Fund are priced daily based on the Fund’s NAV. The price of the units will vary as the market value of the Fund’s assets rise or fall. When you invest in the Fund, you will be allocated units at the application (entry) price for the Business day on which we process your application. When you redeem (withdraw), we will redeem your units at the redemption (exit) price for the Business day on which we process your redemption request. At the date of this PDS, the application and redemption price each have a buy/sell spread of 0.20% of the cost of a unit built in. The buy/sell spread is designed to protect existing investors by ensuring that those who invest in, or redeem from, the Fund cover the cost of buying or selling the Fund’s underlying securities.

Income distribution frequency and calculation

The Fund intends to distribute its distributable income (if any) on 30 June each year. The Fund’s Constitution allows the Fund to make additional distributions.

What is an income distribution?

An income distribution is the payment of the Fund’s distributable income to investors. It may include interest, dividends, and realised capital gains. Your distribution is the sum of your proportional entitlement to the Fund’s distributable income and will be different from year to year.

Distribution options

You can choose to have your distributions reinvested in the Fund or credited directly to your nominated Australian bank account. If you do not make an election or do not have an Australian bank account, your distributions will be automatically reinvested. Distribution payments to the nominated bank account are generally made within 10 Business days after the end of the distribution period. Unless otherwise agreed, no buy/sell spread applies on distributions that are reinvested. Before investing in the Fund, New Zealand investors must read the ‘Fund Information for New Zealand investors’ document, which provides more information about how the Fund’s distribution reinvestment terms apply to you.

Minimum investment and redemption amounts and the cut-off times for processing transactions

Initial investments	First time investors can either: • Invest AUD 10,000 or more in one lump sum; or • Invest AUD 500 or more every month with a regular savings plan. See section 8 ‘How to apply’. We may amend these requirements from time to time and provide updated information at allangray.com.au
Regular savings plan	Minimum of AUD 500 per month

Additional investments	Minimum of AUD 1,000 and/or at least AUD 500 per month through the regular savings plan. See section 8 'How to apply'. We may amend these requirements from time to time and provide updated information at allangray.com.au
Redemption	There is no minimum ad-hoc redemption amount. If you are redeeming via a regular redemption plan, a minimum of AUD 500 per month applies. We normally pay redemption proceeds within seven Business days after receipt of a valid redemption request. Under some circumstances, such as if there is a freeze on redemptions, you may not be able to redeem from the Fund when you wish to.
Processing applications or redemptions (cut-off times)	If we receive all required application or redemption documents before or at 2pm (Sydney time) on a Business day, we will process the transaction using that day's application or redemption price. Requests received after 2pm (Sydney time) on a Business day or non-Business day will generally be treated as having been received before the cut-off time on the next Business day. Different cut-off times apply if you are transacting via mFund. Please contact Client Services or your stockbroker for more information. See section 8 'How to apply'.

You should read the important information about:

- (1) your general rights and obligations, the Fund's Constitution and our responsibilities, and
- (2) investing, managing and redeeming your investment,

in the Information Booklet before making a decision. Go to allangray.com.au for a copy of the Information Booklet. The material relating to your rights and obligations dealing with the acquisition and disposal of units may change between the time when you read this PDS and the day when you acquire units in the Fund.

3. Benefits of investing in the Allan Gray Australia Balanced Fund

Please consider whether the expected Fund characteristics suit your investment needs and if you are comfortable with the risks of investing in the Fund. Please seek professional advice before investing.

Significant features of the Fund

The Fund invests in a mix of shares, fixed income, commodity-linked instruments and cash using Allan Gray's active investment approach. At any given time, the Fund will hold a selection of shares and fixed income instruments from around the world that are considered to be most undervalued compared to Allan Gray's assessment of their intrinsic value.

Generally, a significant proportion (around 60%) of the Fund's portfolio is expected to be invested in Australian assets, with the remainder in international assets. Where there are fewer attractive opportunities in Australian investments, or international investments become more appealing, the Fund may become more heavily weighted towards international assets and vice versa. There are no other geographic targets.

Balanced focus

The Fund seeks to balance capital growth, income generation and risk of loss using a diversified portfolio. Primarily the Fund will hold actively-selected equity and debt securities issued by publicly listed companies where Allan Gray considers that these securities offer value and dividend potential that is superior to the Fund's Benchmark. The Fund may also invest in government bonds, cash, indirectly in commodities like gold through commodity-linked instruments or in unlisted shares. Allan Gray and the Orbis Group will allocate the Fund's portfolio between the different asset classes by looking at their respective potential for capital appreciation and income, and their corresponding level of risk. In doing so, Allan Gray applies its contrarian, long-term and fundamental mindset – if Allan Gray considers an asset class to be overvalued, Allan Gray will invest in another asset class that it believes has the potential to deliver superior returns, with appropriate diversification.

While the Fund has no industrial or market sector investment targets, it is anticipated the Fund will hold:

- 40 – 90% of its NAV in equities
- 10 – 50% of its NAV in fixed income instruments (including bonds, notes and money market instruments) and cash
- 0 – 10% of its NAV in commodity-linked instruments.

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

Value assessment

Allan Gray and the Orbis Group determine the Fund's holdings within each asset class based on where their analysts find the best value. The Fund will not buy a share or bond simply because it is a component of the Fund's custom Benchmark – it will only be selected if there is a belief that it will increase the Fund's overall total return. In deciding whether a security should be included in the Fund, the price is compared against what our analysts consider to be its true value. The lower the price of the security (for example, because of the company's unexciting or poor short-term prospects) compared to its assessed long-term true value, the more attractive it will be as an investment.

Like equity securities, corporate fixed income instruments are selected with the aim of increasing the Fund's overall total return. Characteristics such as yield, liquidity and potential diversification benefits are considered in light of the Fund's risk and reward profile as a whole. Corporate bonds and notes are largely included in the Fund based on research conducted on the issuing company. Government bonds are also selected in part based on views formed while conducting research on companies and currency trends.

The Fund may also gain indirect exposure to commodities through commodity-linked instruments if Allan Gray's investment research process identifies an investment that is more attractive than overall equity and fixed income opportunities. However, the Fund will not buy a commodity-linked investment if a share or bond can provide exposure to the same underlying commodity in a more attractive manner. The Fund will also not invest in instruments that compel the acceptance of physical delivery of commodities.

Allan Gray believes that, over the long term, investing in undervalued shares and bonds of companies identified through fundamental research offers the potential for steady returns. As a result, the Fund's portfolio will often look different to that of its peers.

You should read the important information about other features of the Fund in the Information Booklet before making a decision.

Go to allangray.com.au for a copy of the Information Booklet. The material relating to the Fund's other features may change between the time when you read this PDS and the day you acquire units in the Fund.

Significant benefits of the Fund

Investing in the Fund offers a number of benefits, including:

Access to a time-tested, contrarian investment approach

This Fund combines Allan Gray's domestic specialisation with the Orbis Group's global markets expertise. Both companies have been applying the same contrarian, long-term and fundamental investment philosophy over the long term which Australian investors can access through one single fund.

Flexibility in asset allocation

The Fund's investments are not constrained to particular global markets or industries. In addition, the Fund's allocation to shares, fixed income securities, commodity-linked instruments and cash can change depending on where we see value, and based on the respective potential for capital growth and income, and risk of loss. By having the flexibility to adapt to changing markets conditions, and to vary the Fund's exposure to these different assets over time, Allan Gray seeks to enhance the Fund's long-term returns and to reduce the impact of large market falls.

Access to broad asset mix

The Fund offers investors a simple way to access a broad mix of investments through a single fund, including those that may not be readily identified or available to individual investors.

4. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risks. The level of returns will vary, and future returns may differ from past returns. The value of investments will vary. This section highlights the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile, which will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, and your risk tolerance.

Equity Trustees and Allan Gray do not guarantee the liquidity of the Fund's investments, an investment in the Fund, repayment of capital or any rate of return, or the Fund's investment performance. You may lose money by investing in the Fund or your investment in the Fund may not meet your objectives.

In addition, Equity Trustees and Allan Gray do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Market and individual investment risks

Equity and fixed income markets and investments are generally volatile. The value of your investment in the Fund may fluctuate with the market. In addition, losses for the Fund may also not be linked to the market's overall returns. Such losses can arise for reasons specific to a company (e.g. a change in management) or if Allan Gray or the Orbis Group make investment decisions resulting in poor returns.

Fund risk

The Fund could terminate, laws affecting registered managed investment schemes may change in the future, Equity Trustees, Allan Gray or OIML could become insolvent, and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities and instruments because of income or capital gains accrued in the Fund and because of investors redeeming from the Fund.

Liquidity risk

The Fund may, at times, invest in assets which have limited levels of liquidity, such as non-investment grade fixed income securities or unlisted securities. In addition, abnormal or difficult market conditions, inadequate market depth or disruptions to financial markets may result in normally liquid assets becoming illiquid or less liquid. As such, it may not be possible to sell the Fund's investments in time to pay unexpected large redemptions or there could be a significant delay before redemptions are paid. The ability to redeem may be suspended in the interests of all the investors in the Fund, even if other assets of the Fund may be readily sold.

Contractual risk

The Fund's counterparties may default on a transaction or the Fund's custodian may become insolvent. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another custodian. This may have an effect on your ability to invest in, or redeem from, the Fund.

Geographic risk

The Fund invests in securities in many international markets, including some considered to be emerging markets. There are significant risks involved in investing internationally, including political and social instability, governmental interference, liquidity risks, currency risks or foreign exchange controls.

Derivatives risk

The Fund may use derivatives such as index futures and options in regions in which the Fund is invested, for example to reduce the risk of loss in the event of a significant decline in the markets. The Fund may also use over-the-counter (OTC) derivatives such as currency forwards to manage foreign exchange risk. Trading in various derivatives exposes the Fund to additional risks, for example it may not be possible to readily liquidate OTC derivatives given the absence of a market, changes in derivative values may not correlate perfectly with the underlying assets, and unexpected movements in market conditions or exchange rates may cause loss.

Credit risk

If issuers of fixed income instruments fail to make principal or interest payments, the Fund can suffer loss. This risk is higher if the Fund holds low-rated, non-investment-grade securities, such as high yield bonds and securities of issuers that are in or at risk of default, or have filed for bankruptcy protection or reorganisation (e.g. distressed debt).

Currency risk

Although the Fund has a significant allocation to Australian assets, fluctuations in exchange rates significantly influence the returns of the Fund's global investments. As a result, significant changes in exchange rates could impact overall returns of the Fund.

Unforeseen event risk

Catastrophes that interrupt the expected course of events, such as natural disasters, war, civil disturbance, acts of terrorism, power outages, health crises and other

unforeseeable and external events, and the public response to our fear of such diseases or events, may have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments.

5. How we invest your money

Fund investment profile

Benchmark

Custom benchmark: 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX Australian Government Bond Index; 24% MSCI World Index (net dividends reinvested) expressed in AUD; and 16% JPMorgan Global Government Bond Index expressed in AUD.

Investment objective

To seek long-term returns that are higher than the custom Benchmark (after fees and expenses). In doing so, the Fund aims to balance capital growth, income generation and risk of loss using a diversified portfolio.

Investment exposure

A combination of local and international shares, fixed income, commodity-linked instruments and cash.

Investment approach

The Fund employs the Allan Gray contrarian investment philosophy to search for investments, having regard to defined investment restrictions (see Asset allocation below). The Fund has the ability to take advantage of market movements with wide ranges for investments. When there are fewer opportunities in Australia or global markets become more attractive, the Fund may become more heavily weighted towards global assets and vice versa.

Investor profile

Before you invest, you should consider the likely investment returns, the risk and your investment time frame.

Minimum suggested time frame

More than three years.

Risk level

Medium to high risk.

Investor suitability

The Fund may be suitable for investors:

- who wish to invest in a performance-driven strategy that provides an opportunity for capital growth and income generation;
- who seek to diversify their portfolio using a single Fund; and
- who are comfortable taking on some risk of market

fluctuation and potential capital loss, but typically less than that of an equity fund.

Additional information about the investment restrictions

Allan Gray is permitted to make an investment which is not consistent with the investment restrictions if Equity Trustees and Allan Gray agree that the investment is not a material departure from the investment restrictions.

Consideration of labour standards or environmental, social or ethical factors

Equity Trustees has delegated the investment function (including environmental, social and governance (ESG) responsibilities) to Allan Gray and Allan Gray has contemplated that 'Labour, Environmental, Social and Ethical considerations may be taken into account in relation to the investment of the fund'.

As part of Allan Gray's assessment of a company's intrinsic value, Allan Gray examines the factors it considers to be materially relevant to an investment's long-term, sustainable earnings potential, including any ESG factors and risks. Allan Gray's assessment of whether a factor is material may differ between investment ideas.

Allan Gray assesses whether identified, material risks (including ESG risks) are reflected in an investment's price.

Allan Gray will only invest where its analysts consider that the price of an investment is sufficiently discounted to reflect identified risks. Where its analysts consider that there is not a sufficient discount to the price, Allan Gray may (among other options):

- reject an investment idea;
- take this into account in deciding the position size that Allan Gray is prepared to hold in a particular investment;
- wait for the price to fall to a level that sufficiently reflects the identified risks; or
- wait to see if management adequately addresses those risks.

Allan Gray may use its platform of ownership to proactively engage with the board and management team to address ESG risks, among other risks. Allan Gray also seeks to exercise the Fund's voting rights effectively. Allan Gray's guiding principle in respect of each is to act in what Allan Gray believes to be the long-term financial interest of clients as a whole.

Allan Gray will incrementally realise an investment when its analysts consider its price is more reflective of their assessment of its intrinsic value.

ESG considerations are not applied in respect of money market instruments and government bonds.

The Orbis Group employ a similar integration process in respect of the international investments.

Asset allocation

In implementing the above strategy, Allan Gray will adhere to the following investment restrictions.

1. Single issuer	No more than 20% of the Fund's NAV may be invested in securities and instruments issued by a single issuer.
2. Listed shares	No more than 10% of the Fund's NAV may be invested in shares or equity-linked securities which are not listed or dealt on a stock exchange or stockmarket.
3. No short selling	The Fund must not engage in short selling of securities.
4. Derivatives	The Fund may hold no more than 10% of its NAV in listed (exchange-traded) derivatives and only if the underlying exposure is fully covered by cash or money market instruments. The Fund must not hold OTC derivatives, other than for the dominant purpose of managing foreign exchange risk or interest rate risk. In using currency derivatives, the Fund may not actively cause net negative currency exposures.
5. Borrowing	Borrowing is limited to 10% of the Fund's NAV and must be repaid within 90 days.
6. Collective investment schemes	The Fund must not invest in unlisted collective investment schemes. No more than 35% of the Fund's NAV may be invested in listed collective investment schemes managed by the same group.

6. 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 Fund 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 Investments Commission (ASIC) Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and Costs Summary

The information in the following Fees and Costs Summary can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from an investor's account or deducted from investment returns. For information on tax please see section 7 'How managed investment schemes are taxed'.

Allan Gray Australia Balanced Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs² The fees and costs for managing your investment	0.76% of the NAV of the Fund	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and are reflected in the unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Fund ³ . A performance fee is calculated at a rate of 20.3% of the Fund's outperformance, net of the management fees and costs, in comparison to its Benchmark. A performance fee is only accrued and payable where the Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since the Fund's inception.	Performance fees are calculated daily and paid monthly in arrears from the Fund and are reflected in the unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% of the NAV of the Fund	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread.
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	0.20% upon entry and 0.20% 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 Fund and are not separately charged to the investor. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund 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

1. All fees quoted are inclusive of Goods and Services Tax (GST) and net of any RITC. 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. See 'Differential fees' in the Information Booklet.

3. The reasonable estimate of the performance fee is based on the average of the actual performance fees paid for the Fund over the previous five financial years, which is payable as an expense of the Fund to Allan Gray as the investment manager.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund 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 0.76% p.a. of the NAV of the Fund is payable to Equity Trustees and Allan Gray for overseeing the operations of the Fund and managing its assets. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, 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 Fund may include other ordinary expenses of operating the Fund. The indirect costs and other expenses component is variable and reflected in the unit price of the 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 include amounts that are calculated by reference to the performance of the Fund.

A performance fee is calculated at a rate of 20.3% of the Fund's outperformance, net of the management fees and costs, in comparison to the Fund's Benchmark. A performance fee is only accrued and payable where the Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of management fees and costs, since the Fund's inception. Performance fees are calculated daily and paid monthly in arrears from the Fund and are reflected in the unit price.

The reasonable estimate of the performance fee is 0.00% and is based on the average of the actual performance fees paid for the Fund over the previous five financial years, which is payable as an expense of the Fund to Allan Gray as the investment manager.

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 the Fund will exceed the Fund's Benchmark.

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

Financial adviser fees

You may elect to have the Fund pay your financial adviser a fee from your investment in the Fund. This may be:

- a contribution fee of up to 2% when you invest in the Fund, and/or
- an ongoing fee of up to 1% p.a. 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.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current total management fee to which Equity Trustees and Allan Gray are entitled is 0.76% of the NAV of the 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.

mFund

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

You should read the important information in the Information Booklet about other fees and costs before making a decision.
Go to allangray.com.au for a copy of the Information Booklet. The material relating to these matters may change between the time when you read this PDS and the day you acquire units in the product.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example			Balance of AUD 50,000 with a contribution of AUD 5,000 during the year
Contribution fees	Nil		For every additional AUD 5,000 you put in, you will be charged AUD 0.
PLUS Management fees and costs	0.76%		And for every AUD 50,000 you have in the Fund you will be charged or have deducted from your investment AUD 380 each year.
PLUS Performance fees	0.00%		And, you will be charged or have deducted from your investment AUD 0 in performance fees each year.
PLUS Transaction costs	0.01%		And, you will be charged or have deducted from your investment AUD 5 in transaction costs.
EQUALS cost of fund			If you had an investment of AUD 50,000 at the beginning of the year and you put in an additional AUD 5,000 during that year, you would be charged fees and costs of: AUD 385*. What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. These examples assume the AUD 5,000 additional contribution occurs at the end of the first year, therefore the fees and costs are calculated on the AUD 50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances. The performance fees stated in this table are based on the average performance fee for the Fund, generally over the previous five financial years. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

7. How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before investing in the Fund. The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund.

The Fund has been treated as an Attribution Managed Investment Trust since the 2019/2020 income year. Investors receive a tax statement at the end of each income year specifying the nature of any amounts attributed. This statement also highlights any adjustments you should make to the cost base of the units you hold due to distributions from the Fund and income attributed.

8. How to apply

How to make an initial investment

- Invest online: visit allangray.com.au, click on 'Invest Now' and follow the instructions, or
- Complete the application form accompanying this PDS, as well as the customer identification form. Identification documents are needed to comply with Australia's AML/CTF laws.
 - Post the original application, identification forms and relevant identification documents to the Allan Gray Funds Unit Registry, GPO Box 804, Melbourne VIC 3001.
 - Transfer the application money electronically to the Fund. The Fund only accepts application money in Australian dollars, or
- Invest through a stockbroker via mFund or through a platform. To do so, you will need to provide certain identification documents and the application money to your stockbroker or the platform operator instead of directly to the Fund. Additional fees may apply. Please contact your stockbroker or the platform operator for more information.

How to make an additional investment

- Visit allangray.com.au, click on 'Invest Now' and follow the instructions, or
- Complete an additional investment form, available from allangray.com.au, and follow the instructions on the form, or
- Invest through your stockbroker via mFund or through your chosen platform.

Sending your application and redemption forms and any other forms or documents to us by post, email or over the internet means you agree to the Instruction Terms set out in section 3.6 of the Information Booklet.

Cooling-off rights and complaints

If you are a retail client (as defined in the Corporations Act) and invested directly in the Fund (including via mFund), you have up to 14 days from the day you receive the investment confirmation for your investment to be repaid. The amount you receive will reflect the movement (up or down) in the Fund's unit price and may have tax implications for you.

If you wish to make a complaint, please write to Equity Trustees' compliance team or call +61 3 8623 5000.

You should read the important information about:

- (1) your general rights and obligations, the Fund's Constitution and our responsibilities, and
- (2) investing, managing and redeeming your investment, in the Information Booklet before making a decision.

Go to allangray.com.au for a copy of the Information Booklet. The material relating to your rights and obligations dealing with the acquisition and disposal of units may change between the time when you read this PDS and the day when you acquire units in the Fund.

Important notices

In this document:

'AML/CTF' means Anti-Money Laundering and Counter-Terrorism Financing.

'ASX' means the Australian Securities Exchange operated by ASX Limited.

'Benchmark' means the custom benchmark comprising: 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX Australian Government Bond Index; 24% MSCI World Index (net dividends reinvested) expressed in AUD; and 16% JPMorgan Global Government Bond Index expressed in AUD.

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

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

'mFund' means a settlement service of the ASX that allows you to apply for or redeem units in the Fund. 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.

'RITC' means Reduced Input Tax Credits that, where claimed, reduce the GST cost borne by the Fund.

'US persons' is defined in the Information Booklet.

'We', 'us' or 'our' refers to Equity Trustees Limited ABN 46 004 031 298, AFSL No 240975, as the Fund's responsible entity and issuer of this PDS.

'You' or 'your' refers to investors in the Fund and where the context requires, prospective or new investors to the Fund.

Client Services

Tel (within Australia)
1300 604 604
Tel (outside Australia)
+61 2 8224 8604

Investment Manager

Allan Gray Australia Pty Ltd
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
Level 1, 575 Bourke Street
Melbourne VIC 3000,
Australia
GPO Box 2307, Melbourne
VIC 3001, Australia
Tel +61 3 8623 5000
eqt.com.au

Fund information for New Zealand investors

Allan Gray Australia Balanced Fund
8 October 2024



Should you require any assistance please contact us:

☎ 1300 604 604 (within Australia)
☎ +61 2 8224 8604 (outside Australia)

✉ clientservices@allangray.com.au
🌐 allangray.com.au

About this document

This document contains important information for New Zealand investors about the Allan Gray Australia Balanced Fund (the Fund). You should read this document and the accompanying Product Disclosure Statement (PDS) for the Fund before investing.

Warning statement

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Distributions

New Zealand investors can only have their distributions reinvested, except where they nominate an Australian bank account in their name to receive cash distributions. When a distribution is reinvested, New Zealand investors will be issued units in accordance with the terms and conditions set out in the PDS for the Fund. Please see the PDS for a description of distributions and the terms and conditions of reinvestment.

The annual report and financial statements of the Fund contain information you may find useful in connection with your ongoing distribution reinvestment. You can obtain a copy of the most recent annual report and financial statements of the Fund, and the accompanying auditor's report, free of charge by contacting the Responsible Entity or the Allan Gray Client Services team. These documents may also be obtained electronically from eqt.com.au

Client Services

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

Investment Manager

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

Application form

Please use this form if you are a new investor and wish to invest in the Allan Gray Australia Funds.

1. Read and ensure you understand the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD).

The PDSs are available on our website at allangray.com.au or from your financial adviser. TMDs for the Allan Gray products can be found at allangray.com.au/PDS-TMD-documents

2. Complete the relevant sections of the application form and identification form.

Type of account	Sections of the application form to be completed	Identification form to be completed
Individuals	Sections 1, 2, 3 and 7 onwards	Individuals & Sole Traders ID form
Sole traders	Sections 1, 2, 3, 4 and 7 onwards	Individuals & Sole Traders ID form
Companies	Sections 1, 2, 5 and 7 onwards	Company ID form
Trusts/ Superannuation fund with individuals as trustees	Sections 1, 2, 3, 6 and 7 onwards	Trusts & Trustees ID form
Trusts/ Superannuation fund with a company as trustee	Sections 1, 2 and 5 onwards	Trusts & Trustees ID form

3. Collect and certify the documents needed to identify and verify who you are.

Please refer to the verification procedure section on your identification form.

4. Advisers must complete the 'Appointment of a financial adviser' section of this application form with their clients.

If you are a new adviser to Allan Gray Australia, you must also complete a 'Financial adviser registration form' if you have not completed one previously. In addition and where applicable, your dealer group may also be required to complete a 'Dealer group registration form'. Both forms are available from our website allangray.com.au or by contacting our Client Service team.

5. Please complete all relevant sections in capital letters and using a black pen.

Before you submit your application form, please double check that you have:

- signed the application form
- included the identification form
- included the required identification documents. (identification documents).

Please post your signed application form, your identification form and certified copies of the relevant identification documents to us.

 instructions@registry.allangray.com.au

 Allan Gray Funds Unit Registry
GPO Box 804
Melbourne VIC 3001
Australia

Due to Australia's Anti-Money Laundering/Counter Terrorism Financing laws, your application form cannot be processed until all relevant identification documents are received.

6. Transfer your money to us.

Please refer to section 11 'Payment of investment amount'.

Should you require any assistance please contact us:

Australia 1300 604 604
International +61 2 8224 8604
clientservices@allangray.com.au
allangray.com.au

Legal Notices

Equity Trustees Ltd AFSL No. 240975 (Equity Trustees) and referred to as Equity Trustees throughout the document, is the issuer of units in the Allan Gray Australia Equity Fund, Allan Gray Australia Balanced Fund and the Allan Gray Australia Stable Fund (together Funds).

Personal information is collected on this form by Equity Trustees and Allan Gray including their delegates, such as SS&C Solutions Pty Ltd and Orbis, (together us), for the purposes of maintaining the register of unitholders, facilitating distribution payments and other unitholder communications required or permitted by the Corporations Act 2001 or other legislation. Your personal information may be disclosed to external service companies such as print or mail service providers, to Allan Gray, Orbis or to the Funds' custodian, or as otherwise required or permitted by law. If you would like details of your personal information held by us, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Allan Gray. Our privacy policy is available on our website, allangray.com.au. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by Equity Trustees, Allan Gray or Orbis in addition to general corporate communications. You may elect not to receive marketing material by contacting Allan Gray using the details on this form. If you are a New Zealand retail investor, we cannot add you to our marketing list. Allan Gray means Allan Gray Australia Pty Ltd AFSL No. 298487 as manager for the Funds. Orbis means Orbis Investment Advisory Pty Ltd AFSL No. 237862 and its associates.

1. Information about you (this section must be completed)

Please answer the following questions for each new Fund you will invest in, to help us meet our legal requirements. Your answers will be kept confidential and only made available to the relevant Fund's responsible entity, investment manager and other organisations that require the information to assist in the administration of your investment in the Fund(s).

Instructions: Please answer the questions for each new Fund you intend to invest in (e.g. if you are investing in 2 funds, you need to complete the 2 relevant columns).

	Allan Gray Australia Equity Fund – Class A	Allan Gray Australia Equity Fund – Class B	Allan Gray Australia Balanced Fund	Allan Gray Australia Stable Fund
1. Have you received personal financial advice regarding investing in the relevant Fund?				
Yes – I/we have received financial advice from a licensed financial adviser that did consider my/our personal financial situation or needs (i.e. personal advice).	☐	☐	☐	☐
No	☐	☐	☐	☐
2. Please tell us what is your main reason for investing in the Fund. I/We are seeking (choose one for each relevant Fund):				
Capital growth – Looking for capital returns above inflation by mainly investing in growth assets.	☐	☐	☐	☐
Capital preservation – Looking to minimise loss in market downturns by mainly investing in defensive assets.	☐	☐	☐	☐
Income distribution – Looking for regular and/or tax effective income distribution.	☐	☐	☐	☐
3. Looking at your total investment portfolio, is the proposed investment in the Fund going to be (choose one for each relevant Fund):				
A standalone solution (up to 100% of your total investment portfolio)	☐	☐	☐	☐
A major allocation (up to 75% of your total investment portfolio)	☐	☐	☐	☐
A core component (up to 50% of your total investment portfolio)	☐	☐	☐	☐
A minor allocation (up to 25% of your total investment portfolio)	☐	☐	☐	☐
A satellite allocation (up to 10% of your total investment portfolio)	☐	☐	☐	☐

Application form

	Allan Gray Australia Equity Fund – Class A	Allan Gray Australia Equity Fund – Class B	Allan Gray Australia Balanced Fund	Allan Gray Australia Stable Fund
4. I/ We are investing in the Fund for the (choose one for each relevant Fund):				
Long term (7 years or more)	☐	☐	☐	☐
Medium to long term (equal to 5 years but less than 7 years)	☐	☐	☐	☐
Medium term (more than 2 years but less than 5 years)	☐	☐	☐	☐
Short term (up to and including 2 years)	☐	☐	☐	☐
5. Please select the statement that best describes your investment risk profile (choose one for each relevant Fund):				
Extremely high – I/we can tolerate significant volatility and losses as I/we are seeking to obtain accelerated returns, potentially over a short timeframe.	☐	☐	☐	☐
Very high – I/we can tolerate more than 6 periods of negative return over 20 years and seek to maximise returns from this investment, typically over a medium or long timeframe.	☐	☐	☐	☐
High – I/we can tolerate up to 6 periods of negative return over 20 years in order to achieve higher returns from this investment.	☐	☐	☐	☐
Medium – I/we can tolerate up to 4 periods of negative return over 20 years and a moderate target return from this investment.	☐	☐	☐	☐
Low – I/we can tolerate up to 1 period of negative return over 20 years and a low target return from this investment.	☐	☐	☐	☐
6. Under normal circumstances, within what period do you expect to be able to access your funds for this investment (choose one for each relevant Fund)?				
Within one week	☐	☐	☐	☐
Within one month	☐	☐	☐	☐
Within three months	☐	☐	☐	☐
Within one year	☐	☐	☐	☐
Within five years	☐	☐	☐	☐
Within ten years	☐	☐	☐	☐
More than ten years	☐	☐	☐	☐

2. Do you have an existing investment with Allan Gray Australia?

☐ No

☐ Yes, the account number is

3. Individuals

Please complete if you are investing as an individual, sole trader or an individual trustee.

Personal details – Investor 1/Trustee 1

Title Full name(s)

Surname

Date of birth

D / M / Y

Male ☐ Female ☐ Other ☐

Residential address (A PO Box/RMB/Locked Bag is not acceptable.)

Property/building name

Address

Suburb State

Postcode Country

Postal address (If different to residential address. A PO Box/RMB/Locked Bag is acceptable.)

Property/building name

Address

Suburb State

Postcode Country

Contact details (Please provide at least one contact number.)

Home number +

Business number +

Mobile number +

Select preferred contact number

Home ☐ Business ☐ Mobile ☐

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material). By providing your email address you also agree to the terms for electronic communications outlined in the PDS. This also includes your registration for Allan Gray Online.

Alternatively, please indicate here if you prefer to receive all correspondence by post. ☐

Application form

Tax details – Australian tax residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Are you ONLY resident in Australia for tax purposes?

☐ Y

☐ N

Tax File Number (TFN)

Reason for exemption

Tax details – Foreign tax residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes:

AND complete the FATCA and CRS Self-Certification form at the end of this form.

Note: If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

Public position

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ Y

☐ N

If yes, please give details:

Personal details – Investor 2/Trustee 2

Title Full name(s)

Surname

Date of birth

Male

☐

Female

☐

Other

☐

Residential address (A PO Box/RMB/Locked Bag is not acceptable.)

Property/building name

Address

Suburb

State

Postcode

Country

Postal address (If different to residential address. A PO Box/RMB/Locked Bag is acceptable.)

Property/building name

Address

Suburb

State

Postcode

Country

Contact details (Please provide at least one contact number.)

Home number

+

Business number

+

Mobile number

+

Select preferred contact number

Home

☐

Business

☐

Mobile

☐

Email address

Tax details – Australian tax residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Are you ONLY resident in Australia for tax purposes?

☐ Y

☐ N

Tax File Number (TFN)

Reason for exemption

Tax details – Foreign tax residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes:

AND complete the FATCA and CRS Self-Certification form at the end of this form.

Note: If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

Public position

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

☐ Y

☐ N

If yes, please give details:

4. Additional details for sole traders

Full business name

Australian Business Number (ABN)

Place of business (A PO Box/RMB/Locked Bag is not acceptable.)

Property/building name

Address

Suburb

State

Postcode

Country

5. Companies

Please complete this section if you are investing as a company, or as a trust with a company trustee or if you are a company completing this form on behalf of another entity as its Custodian.

Full company name

Registration number (for example ABN)

Registered office address (A PO Box/RMB/Locked Bag is not acceptable.)

Property/building name

Address

Suburb

State

Postcode

Country

Application form

ALLAN GRAY

CONTRARIAN INVESTING

Postal address (If different to residential address. A PO Box/RMB/Locked Bag is acceptable.)

Property/building name

Address

Suburb

State

Postcode

Country

Contact person at company (mandatory)

Title

Full name(s)

Surname

Business number

+

Mobile number

+

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material). By providing your email address you also agree to the terms for electronic communications outlined in the PDS. This also includes your registration for Allan Gray Online.

Alternatively, please indicate here if you prefer to receive all correspondence by post.

☐

Custodian attestation

If you are a company completing this form on behalf of an individual, another company, a trust or other entity, as its Custodian, please complete this section.

“Custodian” means a company that:

a) is acting in the capacity of a trustee; and

- b) is providing a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act); and
- c) either:
- holds an Australian financial services licence authorising it to provide custodial or depository services under the Corporations Act 2001; or
 - is exempt under the Corporations Act 2001 from the requirement to hold such a licence; and
- d) either:
- satisfies one of the ‘geographical link’ tests in subsection 6(6) of the AML/CTF Act; or
 - has certified in writing to the relevant reporting entity that its name and enrolment details are entered on the reporting entities roll; and
- e) has certified in writing to the relevant reporting entity that it has carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with Chapter 15 of the AML/CTF Rules in relation to its underlying customers prior to, or at the time of, becoming a customer of the reporting entity.

A) Do you meet the definition of a Custodian (as set out above)?

☐ Y ☐ N

B) Do you, as a Custodian, attest that prior to requesting this designated service from us, you have carried out and will continue to carry out, all applicable customer identification procedures on your underlying account holder, including ongoing customer due diligence in accordance with Chapter 15 of the AML/CTF rules?

☐ Y ☐ N

If you answered YES to the above questions, then we are able to apply the Chapter 4, part 4.4 Custodian rules to this account and will rely upon the customer due diligence conducted by you, as Custodian, on the underlying account holder.

C) You agree to honour any reasonable request made by us for information or evidence about the underlying account holder, in order to allow us to meet our obligations under the AML/CTF Act.

☐ Y ☐ N

Except where you have answered NO or did not complete any of the above questions, no other information about the underlying account holder is required to be collected. However, further information about you as the Custodian and as a company is required to be collected and verified as required by the AML/CTF rules. Please complete the rest of this form for you, as Custodian.

If you answered NO or did not complete any of the above questions, we are unable to apply the Chapter 4, part 4.4 Custodian rules to this application. We are therefore obligated to conduct full Know Your Client procedures on your underlying account holder including any named nominee, as well as the trustees, beneficial owners and controlling persons of the underlying named account, in addition to you as Custodian. Therefore, please complete the relevant forms and provide identity documents for all parties connected to this account.

6. Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. The Trustee(s) must complete section 3 or section 5. You will also need to complete the FATCA and CRS Self-Certification form at the back of this form. Australian regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trust) do not need to complete the FATCA and CRS Self-Certification form.

Trust or superannuation fund details

Name of trust or superannuation fund

Australian Business Number (ABN)

(applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

Australian Registered Scheme Number (ARSN)
(applicable if your trust is registered with ASIC)

7. Investment details

Initial application

Minimum amount of AUD 10,000 per Fund.

Allan Gray Australia Equity Fund – Class A

AUD

Allan Gray Australia Equity Fund – Class B

AUD

Allan Gray Australia Balanced Fund

AUD

Allan Gray Australia Stable Fund

AUD

Regular savings plan

Minimum amount of AUD 500 per month per Fund.

Allan Gray Australia Equity Fund – Class A

AUD

Allan Gray Australia Equity Fund – Class B

AUD

Allan Gray Australia Balanced Fund

AUD

Allan Gray Australia Stable Fund

AUD

Note: Regular savings plans will be processed on the 1st business day of the month. To ensure your regular savings plan is set up in time we ask that you submit this form five business days before the end of the month. Please ensure you complete the direct debit authority in section 11.

8. Source of funds

Please select one or more of the following to indicate where your application money is coming from.

Income ☐ Savings ☐ Gift/inheritance ☐

Other, please specify: ☐

9. Distribution instructions

Distributions may be reinvested or paid to your Australian bank account. Please indicate your choice below.

Allan Gray Australia Equity Fund – Class A

Reinvest ☐ Pay to my bank account ☐

Allan Gray Australia Equity Fund – Class B

Reinvest ☐ Pay to my bank account ☐

Allan Gray Australia Balanced Fund

Reinvest ☐ Pay to my bank account ☐

Allan Gray Australia Stable Fund

Reinvest ☐ Pay to my bank account ☐

Note: If you do not have an Australian bank account, or do not make a choice, we will reinvest your distribution into the Fund.

10. Regular redemption plan details

Please indicate if you wish to redeem monthly from your account. ☐

Minimum amount of AUD 500 per Fund.

Allan Gray Australia Equity Fund – Class A

AUD

Allan Gray Australia Equity Fund – Class B

AUD

Allan Gray Australia Balanced Fund

AUD

Allan Gray Australia Stable Fund

AUD

Note: 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. A regular redemption plan can only be arranged if you have an Australian bank account.

Regular redemption plans will be processed on the 22nd of the month. If this is not a business day it will be processed on the preceding business day. We expect the payment to be made to your nominated bank account within three business days. To ensure your regular redemption plan is set up in time we ask that you submit your form five business days before the 22nd of the month.

11. Payment of application amount

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

EFT ☐ BPAY® ☐ Direct debit ☐

Note: Direct debit payments take up to three business days to clear. The Fund can only process your application once it receives cleared money.

a) EFT – Electronic Funds Transfer

You will need to transfer funds to the appropriate bank account for your relevant investment.

Allan Gray Australia Equity Fund – Class A and B

Account name: OFS ATF Allan Gray AEF Applications Account
BSB: 242-000
Account number: 233123013
Bank name: Citigroup Pty Ltd
SWIFT/BIC: CITIAU2X
Reference: Name on application form

Application form

ALLAN GRAY

CONTRARIAN INVESTING

Allan Gray Australia Balanced Fund

Account name: OFS ATF Allan Gray ABF Applications Account
BSB: 242-000
Account number: 233123358
Bank name: Citigroup Pty Ltd
SWIFT/BIC: CITIAU2X
Reference: Name on application form

Allan Gray Australia Stable Fund

Account name: OFS ATF Allan Gray ASF Applications Account
BSB: 242-000
Account number: 233123129
Bank name: Citigroup Pty Ltd
SWIFT/BIC: CITIAU2X
Reference: Name on application form

b) BPAY®

You can make your payment using telephone or internet banking. You will need to quote the biller code and your account number when making your payment. Client Services will contact you to notify you of your account number.

Allan Gray Australia Equity Fund – Class A and B

Biller code: 49833
Reference: Your account number

Allan Gray Australia Balanced Fund

Biller code: 266528
Reference: Your account number

Allan Gray Australia Stable Fund

Biller code: 49866
Reference: Your account number

Note: Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: bpay.com.au

c) Direct debit authority

You can allow us to deduct your application amount directly from a bank account by setting up a direct debit authority. The direct debit will be made through the Bulk Electronic Clearing System (BECS) from the account below. Payments by direct debit take three business days to clear. Generally your investment will receive the Fund price three business days after the money has been debited from your account.

By completing and signing this section, the bank account holder(s) acknowledge the terms and conditions of the Direct Debit Request Service Agreement, a copy of which is available on allangray.com.au, under the 'Forms & Documents' section.

Australian dollar bank accounts only.

Bank name

Branch name

BSB number

Account number

Bank account name (e.g. Jane Smith)

I/We request and authorise the unit registrar, SS&C Solutions Pty Ltd ABN 75 007 325 779, until further notice in writing, to arrange for funds in connection with this initial application and/or regular savings plan to be debited from the above bank account.

Signature of primary bank account holder

Full name(s)

Date

Signature of joint bank account holder (if applicable)

Full name(s)

Date

 / /

12. Bank account details

Australian bank account

Please provide your bank account details if you have elected to take your distribution in cash, and/or to facilitate a smoother process for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Use the same bank account details provided in section 11 (direct debit). ☐

Bank name

Branch name

BSB number

Account number

Bank account name (e.g. Jane Smith)

Foreign bank account

Please provide your foreign bank account details to facilitate payments of future redemption proceeds to a foreign bank account. Foreign bank accounts cannot be used for regular savings/redemption plan(s) or payments of distributions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We are unable to make any payments into third party bank accounts.

Bank name

Bank address

Bank account name (e.g. Jane Smith)

Account number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

Note: Due to the complexity of foreign bank accounts, we may need to contact you for more information.

13. Communication

The easiest way to stay up-to-date on the latest news and views about Allan Gray, our Funds and services is to receive our general communications via email. This includes our latest Fund Fact Sheets, the Quarterly Commentary, company news and insights from our investment team. Please complete the check box below if you do not wish to receive these updates.

If you are a New Zealand retail investor, we cannot provide you with communications that constitute 'regulated financial advice' (as defined under New Zealand law) and you must tick the "I do not wish to receive" option.

I do not wish to receive Allan Gray updates and information. ☐

Fund annual financial report

Please indicate if you wish to receive the Fund's annual financial report. If no election is made, we will not send you a copy. You can access the latest report from eqt.com.au/allangrayfunds

I would like to receive the Fund annual financial report by email. ☐

I would like to receive the Fund annual financial report by post. ☐

Online account access

Allan Gray Online enables you to view details of your investments (account balance, investment details, transaction history and account statements) online. If you have elected to receive correspondence by email in earlier sections of this form, you will automatically be registered for Allan Gray Online.

14. Identification and verification

I will complete the relevant Allan Gray investor identification form, which is located under the 'Forms & Documents' section of the website, allangray.com.au and enclose this form with this application.

15. Financial adviser details

Please complete and sign this section if you wish to appoint a financial adviser. Your financial adviser will have online access to your account and will receive copies of your account correspondence by email.

Are you a registered financial adviser with Allan Gray Australia?

☐ Yes – please complete your details below.

☐ No – please complete your details below. You will also need to complete a Financial Adviser Registration form available from the forms section of the website allangray.com.au

Financial adviser details

Adviser name

Business number

Mobile number

Email address

Financial adviser company/Trading name

Dealer group name/Registered name

AFSL number/FSP licence number

Financial adviser fees

Financial adviser fees may be deducted from your investment as explained in the PDS. Please complete the applicable fee in the boxes below.

Contribution fee of up to 2% + GST

Ongoing fee of up to 1% pa + GST

Signature of investor 1/trustee 1

Signature of investor 2/trustee 2

Financial advice (financial adviser to complete if applicable)

☐ The investor has received personal financial product advice in relation to this investment from a licensed financial adviser and that advice is current.

Signature of financial adviser

Date

16. Acknowledgements and signatures

Important – you must read the following statements and sign this application form to confirm your acknowledgment.

Definitions that apply to this application form

Fund – Allan Gray Australia Equity Fund – Class A or Class B, as applicable, the Allan Gray Australia Balanced Fund and/or Allan Gray Australia Stable Fund

NZ Information – The current ‘Fund Information for New Zealand investors’ document for the relevant Fund (if applicable)

MDD – The current Minimum Disclosure Document for the relevant Fund (if applicable)

PDS – The latest Product Disclosure Statement for the relevant Fund, including the accompanying Information Booklet

I/We

- confirm all details in this application form are true and correct and am/are at least 18 years of age if I/we am/are an individual(s)
- consent to receive the PDS, MDD (if I/we reside in South Africa) and NZ Information (if I/we reside in New Zealand) electronically, including by viewing a website
- have personally received, read and understood the PDS and agree to appoint Equity Trustees to submit a redemption form on my behalf if I/we have provided misleading information or are ineligible to hold units in the relevant Fund
- you confirm that you have read and understood the Target Market Determination (TMD) for the relevant Allan Gray Fund, available at allangray.com.au/PDS-TMD-documents
- you have carefully considered the features of the relevant Allan Gray Fund as described in the PDS and TMD (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and you are satisfied that your proposed

investment in the relevant Allan Gray Fund is consistent with your investment objectives, financial circumstances and needs

- you acknowledge and agree that an acceptance of this application form is not a representation or confirmation from EQT or Allan Gray that an investment in the relevant Allan Gray Fund is or is likely to be consistent with your objectives, financial situation and needs, as indicated in your responses to the questions in section 1
- have personally received in full, read and understood the MDD (if I/we reside in South Africa) or the NZ Information (if I/we reside in New Zealand)
- you acknowledge that a failure to complete the mandatory questions in section 1 may delay or stop your application from being accepted
- have taken all actions that are necessary to authorise the application and agree to be bound by the Constitution (as it may be amended from time to time) and the PDS (including the ‘Terms of Electronic Communication’, the ‘Instruction Terms’ and the ‘Direct Debit Request Service Agreement’)
- authorise Equity Trustees, Allan Gray and their respective officers or agents, to do anything on my/our behalf necessary for units to be issued to me/us including without limitation to sign any documents necessary for units to be issued to me/us
- acknowledge that the information contained in the PDS, MDD (if I/we reside in South Africa) and NZ Information (if I/we reside in New Zealand) is not investment advice or a recommendation that units are suitable to me/us, given my/our investment objectives, financial situation or particular needs
- have received the PDS in full (even if the documents were received electronically), including the application form and made my/our own independent investigations and appraisals before investing in the relevant Fund
- in making an investment in the relevant Fund, have not relied in any way whatsoever on any statements made by Equity Trustees, Allan Gray or any of their related entities or their servants, agents, employees or representatives and acknowledge that Equity Trustees and Allan Gray have not made any representations to me/us regarding the suitability or appropriateness of the relevant Fund

- agree to indemnify Equity Trustees, Allan Gray and any other entity involved in this offering against any loss, liability, damage, claim, cost or expense incurred as a result of any information, representation, declaration, statement, acknowledgment or confirmation in this application form being untrue or incorrect; or as a result of or in connection with my direct debit request (if applicable)
- acknowledge that Equity Trustees, Allan Gray or any of their related entities or their servants, agents, employees or representatives are not responsible for any delays in receipt of this application form caused by the postal/courier service or receipt of the application money caused by my/our bank
- if investing as a trustee, on behalf of a trust or superannuation fund confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed to apply for units
- acknowledge that Equity Trustees and Allan Gray does not guarantee the performance of any Allan Gray Fund or its assets, or the repayment of the capital invested in any Allan Gray Fund
- declare that any documents or information whatsoever used for verification purposes in support of my/our application is/are complete and correct
- agree to provide any additional information you may require for the purposes of AML/CTF laws, and
- acknowledge that where a transaction is delayed, blocked, frozen or refused, Equity Trustees or Allan Gray will not be liable for any loss (including consequential loss) as a result of its compliance with the AML/CTF laws.

Privacy consent

Personal information collected and/or held in Australia is subject to and will be managed in accordance with the Australian Privacy Principles. Your personal information may be disclosed to other entities connected to the Fund/s, including entities located overseas. Information shared with entities located overseas is managed in accordance with the respective entity's privacy policy, which may differ from the Australian Privacy Principles. We are required to obtain

your consent to the disclosure of your personal information in this manner in order to process your application.

By signing this form, you consent to the disclosure of your personal information to entities that are connected to the Fund/s, including entities located overseas, and consent to any information shared with entities located overseas being managed in accordance with the respective entity's privacy policy. Please contact us if you require further information about this consent.

FATCA and CRS

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. I/We:

- confirm that all the details disclosed in the FATCA and CRS Self-Certification form are true and correct
- agree to inform EQT, Allan Gray and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and
- acknowledge and agree that EQT, Allan Gray and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office.

Signing instructions

Individual/Sole Trader – where the investment is in one name, the account holder must sign.

Joint Holding – where the investment is in more than one name, all of the account holders must sign.

Companies – where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which this form is signed.

Application form

Trust – the trustee(s) must sign this form, as permitted by the trust deed (for example if the deed says two trustees must sign, then this form must be signed by two trustees). If the trustee is a company, then the signing instructions under ‘Companies’ apply. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney – if you have not already lodged the Power of Attorney with us, please attach a copy of the Power of Attorney, certified on every page. You will also need to give us a certified copy of photo identification to satisfy Anti-Money Laundering requirements.

Signature of investor 1

Director or authorised signatory

Full name(s)

Date

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary/sole trader
- ☐ Authorised signatory

Signature of investor 2

Director/company secretary or authorised signatory

Full name(s)

Date

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary/sole trader
- ☐ Authorised signatory

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. Self-managed super funds (SMSFs) and other regulated super funds (e.g. APRA regulated superannuation funds, Australian Government or Semi Government superannuation funds or pooled superannuation trusts) are exempt and do not need to complete this form.

1. Account details (if known)

Account number

Account name

2. Individual and joint investors only

2a. Are you a US Person or Specified US Person?

Investor 1 – full name(s)

Investor 2 – full name(s)

2b. Are you a foreign tax resident?

- If NO, please skip to the signing page in section 6.
- If YES, please complete the table below and proceed to the signing page in section 6. If more space is needed, please provide details as an attachment.

	Investor 1	Investor 2
Name		
Country of Tax Residence		
Tax ID Number (TIN)		
If no TIN is available enter reason A, B, or C		

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN. Please explain why the investor is unable to obtain a TIN in the following section if you have selected this reason.

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

If reason B has been selected, explain why you are unable to obtain a TIN:

Investor 1

Investor 2

3. Company, trust and other entities only

FATCA

3a. Are you a US Person or Specified US Person?

If YES, please provide us with your Tax ID Number (TIN).

3b. Are you a financial institution?

If YES, please provide us with your GIIN and select one option on the following page.

If you do not have a GIIN, please provide your FATCA status below. If you are a sponsored entity, please provide your GIIN on the previous page and your sponsor's details below.

☐ Exempt beneficial owner

☐ Deemed-Compliant FFI (other than a sponsored FI or a Trustee Documented Trust)

☐ Non-participating FFI

☐ Sponsored Financial Institution. Please provide the sponsoring entity's name and GIIN.

Name

GIIN

☐ Trustee Documented Trust. Please provide your trustee's name and GIIN.

Name

GIIN

☐ Other, please specify:

3c. Are you a resident, for tax purposes, in any country other than Australia and the US?

- If NO, please proceed to the next question.
- If YES, please complete the table below and then proceed to the next question. If more space is needed please provide details as an attachment.

	Investor 1	Investor 2
Country of Tax Residence		
Tax ID Number (TIN)		
If no TIN is available enter reason A, B, or C		

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN. Please explain why the investor is unable to obtain a TIN in the following section if you have selected this reason.

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

If reason B has been selected, explain why you are unable to obtain a TIN:

Investor 1

Investor 2

Common Reporting Standard (CRS)

Please select only ONE option from either 3d, 3e or 3f below. Definitions are provided in section 5.

3d. Financial Institutions

Are you a 'Reporting Financial Institution'?

☐ Y

☐ N

If NO, please specify if you are a non-reporting:

☐ Trustee documented trust

☐ Other, please specify:

Please proceed to the signing instructions in section 6.

If YES, are you an Investment Entity resident in a CRS participating jurisdiction and managed by another Financial Institution?

☐ Y

☐ N

If yes, please complete the Beneficial Owners or Controlling Persons table in section 4 and then proceed to the signing instructions in section 6. If no, proceed to the signing instructions in section 6.

3e. Active Non-Financial Entities (Active NFE)

Please select one option from the list below.

☐ Corporation that is regularly traded or a related entity of a regularly traded corporation

Name of listed entity

Name of exchange on which it is traded

Governmental Entity, International Organisation or Central Bank

Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Other, please specify:

Please proceed to the signing instructions in section 6.

3f. **Passive Non-Financial Entities (Passive NFE)**

Please complete the Beneficial Owners or Controlling Persons table in section 4 and then proceed to the signing instructions in section 6.

4. Beneficial owners or controlling persons

If you indicated that you are a Financial Institution (3d.), Investment Entity (3d.) or Passive NFE (3f.), please complete the table below. If more space is needed please provide details as an attachment.

Please complete the following if one or more of the following applies to you:

- A natural person that exercises control over you (for corporations, this would include directors or a beneficial owner who ultimately owns 25% or more of the share capital) is a tax resident of any country other than Australia.
- If you are a trust and the trustee, protector, beneficiary, settlor, or any other person exercising ultimate effective control over the trust, is a natural person that is a tax resident of any country other than Australia.
- Where no natural person is identified as exercising control of the entity, the controlling person is the natural person(s) who holds the position of senior managing official.

Beneficial owner or controlling person 1

Name	
Date of birth	
Residential address	
Country of Tax Residence	
Tax ID Number (TIN) OR enter reason A, B or C	

Beneficial owner or controlling person 2

Name	
Date of birth	
Residential address	
Country of Tax Residence	
Tax ID Number (TIN) OR enter reason A, B or C	

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the person is tax resident does not issue a TIN to its residents. Please explain why the person is unable to obtain a TIN in the below section if you have selected this reason have selected this reason.

Reason B: The person is unable to obtain a TIN

Reason C: The authorities in the country that the person is resident in do not require disclosure of a TIN

If reason B has been selected, explain why the person is unable to obtain a TIN:

Beneficial owner or controlling person 1

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Beneficial owner or controlling person 2

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5. Definitions

Financial Institution: a custodial or depository institution, an Investment Entity or a specified insurance company.

Beneficial Owner or Controlling Person: an individual who directly or indirectly owns 25% or more of an entity and/or exercises control over that entity by way of determining decisions about financial or operating policy. If you are a trust, the settlor, beneficiaries and trustees are treated as controlling persons.

Active Non-Financial Entities: examples include nonfinancial publicly listed entities, charitable organisations and government bodies.

Investment Entity: conducts investment business for or on behalf of underlying clients, and/or receives more than 50% of its income from investing or trading in financial assets. This may include trusts or managed investment schemes.

Passive Non-Financial Entity: any entity that is not an Active Non-Financial Entity. This may include family trusts whose trustees are not financial institutions.

US person or Specified US person is:

- anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder
- US Companies, US Trusts or US Partnerships
- a trustee, settlor, partner or beneficial owner of a trust, company or partnership (as applicable) who is a US citizen, resident or green card holder, or
- a US trust established under the laws of the US or US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

6. Acknowledgements and signatures

I/We

- confirm that all the details disclosed in this FATCA and CRS Self-Certification form are true and correct
- agree to inform Equity Trustees, Allan Gray and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and

- acknowledge and agree that Equity Trustees, Allan Gray and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office. The information given in this form does not constitute legal or tax advice. Accordingly you should seek advice based on your circumstances from an independent tax adviser.

Signature of investor 1

Director or authorised signatory

Full name(s)

Date

D	D	/	M	M	/	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary/sole trader
- ☐ Authorised signatory

Signature of investor 2

Director/company secretary or authorised signatory

Full name(s)

Date

D	D	/	M	M	/	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory