

The fee structure for your Allan Gray Australia Equity Fund (Class B) holding is changing

Equity Trustees Limited ('EQT'), as the Responsible Entity of the Allan Gray Australia Equity Fund, ARSN 117 746 666 and APIR ETL0349AU ('Fund'), is writing to let you know that from 15 April 2025 ('Effective Date'), the fees are changing for Class B of the Fund ('Class'). The management fees and costs are increasing, and the performance fee is decreasing, as set out in the table below.

	Current fees	New fees from 15 April 2025
Management fees and costs	Nil.	0.21%pa of the NAV of the Class.
Performance fee	Calculated at 35.88% of the Class's outperformance in comparison to its Benchmark. A performance fee is only accrued and payable where the Class's outperformance exceeds the high-water mark, which represents the highest level of outperformance, since the Class's inception.	Calculated at 30.75% of the Class's outperformance in comparison to its Benchmark. A performance fee is only accrued and payable where the Class's outperformance exceeds the high-water mark, which represents the highest level of outperformance, net of management fees and costs, since the Class's inception.

All fees quoted are inclusive of GST and net of any Reduced Input Tax Credits (RITC).

Since the Class was established in 2012, the manager Allan Gray Australia Pty Ltd ('Allan Gray') has paid the management fees and costs for administering and operating the Class and expenses, reimbursements and indirect costs if applicable, as detailed in the Product Disclosure Statement for the Class ('PDS'). These fees and costs have risen over the years and are anticipated to continue to rise. In response to this and to support the sustainability of the Class in the longer term, it has been determined to change the fees for the Class.

Allan Gray is reducing the performance fee to help offset the increase in the management fees and costs.

A new PDS for the Class will be issued on or after the Effective Date. Please refer to the PDS for further information regarding the calculation of these amounts and for other information that may affect your investment in the Class.

If you have any questions or would like further clarification regarding these changes, please do not hesitate to reach out to Allan Gray's Client Services team on 1300 604 604, or clientservices@allangray.com.au.



Johnny Francis

General Manager Fund Services (Corporate & Super Trustee Services)

Equity Trustees Limited