29 September 2026

## Investor notice

### The Allan Gray Australia Funds are changing on or around 4 November 2026

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ('Equity Trustees') as Responsible Entity of the Funds listed below wishes to advise of some changes which will take effect on or around 4 November 2026:

| Fund Name | ARSN |
|---|---|
| Allan Gray Australia Equity Fund | 117 746 666 |
| Allan Gray Australia Balanced Fund | 615 145 974 |
| Allan Gray Australia Stable Fund | 149 681 774 |

(together, the 'Funds').

Following a request from Allan Gray Australia Pty Ltd ('Allan Gray'), the investment manager of the Funds, changes will be made on or around 4 November 2026 to the way fees and costs are charged in respect of the Funds, as well as adjustments to how the assets of the Allan Gray Australia Balanced Fund and Allan Gray Australia Stable Fund are managed.

**No action is required by you.** However, if you wish to make any changes to your account, please contact Allan Gray on the details appearing at the end of this notice.

## What is changing?

**Changes to management fees and costs**

1. **Ordinary operating expenses:** Under the current arrangements, Allan Gray bears certain ordinary operating expenses of the Funds, as detailed in each current Product Disclosure Statement ('PDS'). This includes ordinary expenses such as responsible entity, custody, registry and administration fees, and audit fees incurred in respect of each Fund. Some of these expenses are variable in nature.

   On or around 4 November 2026, these ordinary operating expenses will be paid from the assets of the relevant Fund, and deducted and reflected in the unit price of that Fund as they are incurred. Allan Gray requested these changes be made to simplify the administration of the Funds, with the aim of more closely aligning the treatment of these expenses with standard practice.

2. **Management fee:** On or around 4 November 2026, as investors will bear their share of these ordinary Fund expenses from their investment holding, Allan Gray will reduce the management fee it receives for managing each Fund's assets as a partial offset.

These changes are summarised in the table below.

| Fund | Current State | Effective on or around 4 November 2026 |
|---|---|---|
| **Allan Gray Australia Equity Fund – Class A**<br><br>ARSN: 117 746 666<br>APIR: ETL0060AU | **Management fees and costs**<br>0.77% per annum of the NAV of the Class. | **Management fees and costs**<br>0.72% per annum of the NAV of the Class<br><br>Plus<br><br>The Class also pays its share of the Fund's usual management costs (expenses), which are capped at 0.20% per annum of Class NAV. Allan Gray will meet usual operating expenses in excess of this cap. |
| **Allan Gray Australia Equity Fund – Class B**<br><br>ARSN: 117 746 666<br>APIR: ETL0349AU | **Management fees and costs**<br>0.21% per annum of the NAV of the Class. | **Management fees and costs**<br>0.15% per annum of the NAV of the Class<br><br>Plus<br><br>The Class also pays its share of the Fund's usual management costs (expenses), which are capped at 0.20% per annum of Class NAV. Allan Gray will meet usual operating expenses in excess of this cap. |
| **Allan Gray Australia Balanced Fund**<br><br>ARSN: 615 145 974<br>APIR: ETL4654AU | **Management fees and costs**<br>0.76% per annum of the NAV of the Fund. | **Management fees and costs**<br>0.71% per annum of the NAV of the Fund<br><br>Plus<br><br>The Fund also pays its share of the Fund's usual management costs (expenses), which are capped at 0.20% per annum of NAV. Allan Gray will meet usual operating expenses in excess of this cap. |
| **Allan Gray Australia Stable Fund**<br><br>ARSN: 149 681 774<br>APIR: ETL0273AU | **Management fees and costs**<br>0.26% per annum of the NAV of the Fund. | **Management fees and costs**<br>0.15% per annum of the NAV of the Fund<br><br>Plus<br><br>The Fund also pays its share of the Fund's usual management costs (expenses), which are capped at 0.20% per annum of NAV. Allan Gray will meet usual operating expenses in excess of this cap. |

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

Investors in the Funds may experience an overall increase in total management fees and costs disclosed in the PDS as a result of these changes. However, as certain ordinary operating expenses are variable in nature and may be influenced by factors such as the size of the Fund, the impact on total management fees and costs may vary over time and may reduce if the Fund grows and benefits from scale efficiencies. All other fees and costs that may be charged to investors (including the performance fee payable to Allan Gray, where applicable) remain unchanged. Please refer to the PDS for the relevant Fund for more information.

**Changes to how the Allan Gray Australia Balanced Fund is managed**

On or around 4 November 2026, the Allan Gray Australia Balanced Fund's investment parameters will change as summarised in the following table.

| Investment Parameter | Current State | Effective on or around 4 November 2026 |
|---|---|---|
| **Investment in equities** | 40 - 90% of the Fund's NAV<br><br>This is not a hard limit and the Fund's portfolio may move outside this range from time-to-time in pursuit of the Fund's investment objectives. | 40 - 90% of the Fund's NAV, subject to a net effective exposure limit of 75% of NAV<br><br>Allan Gray will aim to achieve this through the use of exchange-traded derivatives such as index futures or index options to seek to reduce the Fund's exposure to those equity markets in which the Fund is invested. This 75% net equity limit is consistent with the way the Fund has been managed since inception and, Allan Gray believes, provides clarity to investors on what they can expect from the Fund's asset allocation approach. |
| **Use of derivatives** | No more than 10% of the Fund's NAV may be held in listed (exchange-traded) derivatives. | No more than 20% of the Fund's NAV may be held in listed (exchange-traded) derivatives<br><br>This change aims to provide Allan Gray with additional flexibility in managing the Fund's exposure to equities. At no time will the Fund have a net negative exposure to equities. |

The Allan Gray Australia Balanced Fund's investment objective will not change, and Allan Gray does not consider these changes to materially alter the overall risk profile of the Fund or the way in which your money is invested by Allan Gray.

Notwithstanding this, as a result of these changes the Allan Gray Australia Balanced Fund will be classified as a 'hedge fund' under applicable law. Despite the technical classification, the

use of exotic instruments does not form a large part of Allan Gray's investment process as the Fund's focus is on fundamental, contrarian investments.

**Changes to how the Allan Gray Australia Stable Fund is managed**

On or around 4 November 2026, the Fund's investment parameters will change as summarised in the following table.

| Investment Parameters | Current State | Effective on or around 4 November 2026 |
|---|---|---|
| **Investment in cash, Government bonds and term deposits** | 50 - 100% of the Fund's NAV<br><br>This allocation is limited to:<br>• cash<br>• Australian Government bonds, with a term to maturity of less than or equal to 12 months, and<br>• term deposits held with the Big 4 Australian banks. | 50 - 100% of the Fund's NAV<br><br>This allocation is limited to:<br>• cash<br>• Australian Government bonds, with a term to maturity of less than or equal to 36 months, and<br>• term deposits held with the Big 4 Australian banks<br><br>Allan Gray believes that allowing the Fund to invest in Australian Government bonds and term deposits with a maximum term to maturity of 36 months aims to provide a broader range of investible assets and flexibility in pursuit of the Fund's objective. |
| **Use of derivatives** | No derivative use permitted. | May use listed (exchange-traded) derivatives such as short positions in Australian index futures, only to reduce the risk of loss in the event of a decline in the markets.<br><br>This change aims to provide Allan Gray with flexibility in managing the Fund's exposure to equities. At no time will the Fund have a net negative exposure to equities. |

Importantly, the Fund's investment objective will not change, and Allan Gray does not consider these changes to materially alter the overall risk profile of the Fund or the way in which your money is invested by Allan Gray.

Notwithstanding this, as a result of these changes the Allan Gray Australia Stable Fund will be classified as a 'hedge fund' under applicable law. Despite the technical classification, the use of exotic instruments does not form a large part of Allan Gray's investment process as the Fund's focus is on fundamental, contrarian investments.

## Updated PDSs

A new PDS for each Fund will be issued on or around 4 November 2026 to reflect these changes. Please refer to the relevant PDS for further information. It is important that you understand the impact of these changes on your investment.

## Do you have any questions?

If you have any questions or would like further clarification regarding these changes, please contact Allan Gray's Client Services team on 1300 604 604, or clientservices@allangray.com.au.

Yours Sincerely



Annette Rehayem

Head of Relationship Management – Sydney

Equity Trustees Limited