

Allan Gray Australia Balanced Fund

ALLAN GRAY
CONTRARIAN INVESTING



FUND FACT SHEET 31 JANUARY 2024
MINIMUM DISCLOSURE DOCUMENT

FOR INVESTORS RESIDING IN SOUTH AFRICA If you are a South African investor, this Fund Fact Sheet is a Minimum Disclosure Document (MDD) and general investor report for the Fund, as required by the Collective Investment Schemes Control Act 2002 (South Africa). The MDD must be read together with the Fund's Product Disclosure Statement and accompanying Information Booklet (together the PDS).

For investors who wish to balance risk whilst seeking capital growth from a diversified portfolio of shares, fixed income, cash and commodity investments from Australia and overseas. The Fund seeks to earn long-term returns that are higher than the custom benchmark.

Investment approach

In carrying out our contrarian investment approach, the Fund has significant freedom to invest in different asset classes to take advantage of the best opportunities.

As a result, the Fund can look very different to other funds of its kind, as the investment mix is based on finding the best value. For example, when we believe that Australian shares are expensive, more of the Fund may be invested in global shares. The same applies for other asset classes and regions. The Fund may experience periods of underperformance in pursuit of its long-term objective, particularly given this exposure to local and overseas markets. The Fund has performed in line with its custom benchmark since launch. In implementing the Fund's strategy, Allan Gray adheres to detailed investment restrictions and limits, as set out in the Fund's Product Disclosure Statement and accompanying Information Booklet.

Key information*

| | |
|---------------------------|-----------------------------|
| Fund size | AUD 161 million |
| Launch date | 1 March 2017 |
| Number of units on issue | 127 million |
| Price (net asset value) | AUD 1.2667 |
| Buy/sell spread | +0.2 / -0.2% |
| Minimum | AUD 10,000 or AUD 500/month |
| Pricing frequency | Daily |
| Distribution frequency | Annual |
| Management fees and costs | 0.76% p.a. |
| Performance fee | 20.3% |
| APIR code | ETL4654AU |
| ISIN | AU60ETL46546 |

Fees and costs for the last 12 months^

| | |
|----------------------------------|--------------|
| Management fees and costs | 0.76% |
| Performance fee | 0.00% |
| Transaction costs | 0.02% |
| Total expense ratio (TER) | 0.78% |

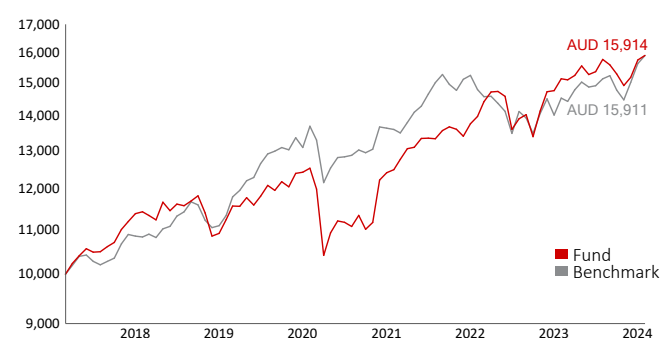
Performance net of fees and costs

| | Fund | Benchmark | Relative |
|-----------------------------|------|-----------|----------|
| Annualised % | | | |
| Since launch (1 March 2017) | 6.9 | 6.9 | 0.0 |
| 5 years | 7.2 | 7.0 | 0.2 |
| 3 years | 8.4 | 5.4 | 3.0 |
| 1 year | 5.1 | 9.5 | (4.4) |

| | Fund | Calendar Year |
|---------------------|-------|---------------|
| Annualised % | | |
| Highest | 13.9 | 2019 |
| Lowest | (4.1) | 2018 |

Past performance is not an indicator of future performance. The custom benchmark comprises the S&P/ASX 300 Accumulation Index (36%), S&P/ASX Australian Government Bond Index (24%), MSCI World Index (net dividends reinvested) expressed in AUD (24%) and JP Morgan Global Government Bond Index expressed in AUD (16%). All performance returns shown are net of fees and assume reinvestment of distributions. Returns are annualised and show the average amount earned on an investment in the Fund each year over the given period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions. The highest and lowest returns earned during any calendar year since the launch of the Fund are shown above to demonstrate the variability of returns. The complete return history for the Fund can be obtained by contacting our Client Services team.

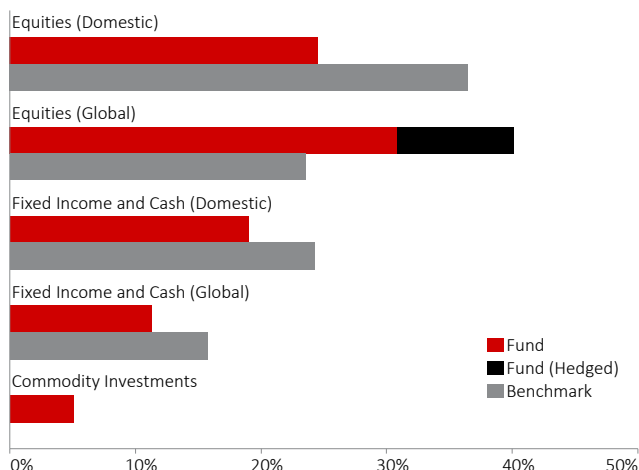
Value of AUD 10,000 invested since launch



Distributions

| Year | Cents per unit | Distribution return |
|--------------|----------------|---------------------|
| 30 June 2023 | 6.1070 | 5.4% |
| 30 June 2022 | 10.0074 | 8.2% |
| 30 June 2021 | 0.5587 | 0.5% |
| 30 June 2020 | 3.3465 | 3.0% |
| 30 June 2019 | 3.5594 | 3.2% |

Asset allocation



The composition of the Fund has not changed significantly over the last month.

Target asset allocation ranges

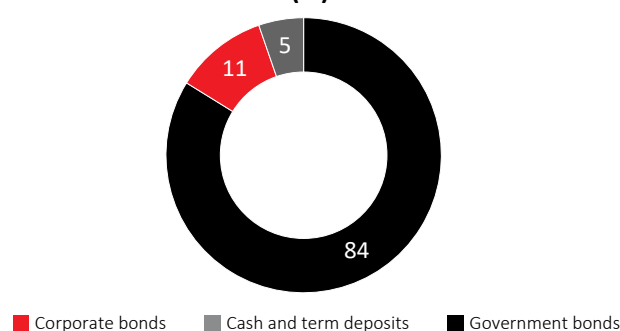
| Asset type | Range (%) | Benchmark (%) | |
|-----------------------|-----------|---------------|-----------|
| | | International | Australia |
| Equity | 40–90 | 24 | 36 |
| Fixed Income and Cash | 10–50 | 16 | 24 |
| Commodity Investments | Up to 10 | 0 | 0 |

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

Top Fund holdings

| Holdings | % of Fund |
|--------------------------------------|-----------|
| Australian Government Bonds < 1 Year | 18 |
| SPDR® Gold Trust | 5 |
| US TIPS 3- 5 Years | 3 |
| Kinder Morgan | 2 |
| Samsung Electronics | 2 |

Fixed income and cash (%)



Geographical allocation

| % | Australia | North America | Europe and UK | Asia | Other | Total |
|-----------------------|-----------|---------------|---------------|-----------|----------|------------|
| Net Equity | 25 | 6 | 10 | 11 | 3 | 55 |
| Hedged Equity | 0 | 7 | 2 | 0 | 0 | 9 |
| Fixed Income and Cash | 19 | 9 | 2 | 0 | 0 | 30 |
| Commodity Investments | | | | | | 5 |
| Total | 44 | 21 | 15 | 12 | 3 | 100 |

This table highlights the Fund's exposure to regions. Net equity is calculated by taking into account the exchange-traded derivatives used to reduce market exposure. The geographical region of a security is generally based on the region allocated to that security by third-party data providers for comparability purposes. As exchange rate fluctuations can have a significant impact on returns, the Fund uses over-the-counter derivatives such as currency forwards to manage foreign exchange risk. Commodity Investments are not specifically allocated to a geographical region.

Fixed income characteristics

| | Fund | Benchmark ¹ |
|------------------------------------|------|------------------------|
| Duration (years) ² | 2.4 | 6.8 |
| Yield to Maturity (%) ² | 3.7 | 3.6 |

¹The Benchmark's fixed income data relates to the fixed income portion of the Benchmark only. ²Real effective duration and yield to maturity are used for inflation-linked bonds. Please refer to notices for further details.

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Balanced Fund ARSN 615 145 974. The Fund is offered by Equity Trustees Limited, ABN 46 004031 298, AFSL 240975, as the Fund's Responsible Entity. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees Limited may be contacted on +61 3 8623 5000.

General Investors should consider the Fund's Product Disclosure Statement (PDS) & Target Market Determinations (TMDs) before making any investment decision. The PDS, daily unit prices and additional information about the Fund can be obtained free of charge by contacting Allan Gray or from www.allangray.com.au. TMDs for the Allan Gray Funds can be found at www.allangray.com.au/PDS-TMD-documents. Managed investment schemes are generally medium to long-term investments. They are traded at prevailing prices and the value of units may go down as well as up. There are risks with investing in the Fund and there is no guarantee of repayment of capital or return on your investment. Material risks associated with investing in the Fund are set out in the PDS and include market and investment risk, liquidity risk, geographic risk and currency risk. Managed investment schemes may borrow and engage in securities lending. Past performance is not an indicator of future performance. Investors should always consider seeking professional financial advice. This document has been prepared without considering any person's financial circumstances, needs or objectives. It also does not constitute a recommendation, an offer to sell or a solicitation to buy units in the Fund. While Allan Gray has endeavoured to ensure the accuracy of this document neither Allan Gray, Equity Trustees Limited nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Totals presented in this document may not sum due to rounding.

Notice to foreign persons The Fund does not accept US persons as investors and is not marketed in the European Economic Area (EEA). Investors resident in the EEA can only invest in the Fund under certain circumstances as determined by, and in compliance with, applicable law. For South African purposes, the Fund is categorised as a worldwide multi-asset flexible portfolio.

Valuation and pricing times The Fund's net asset value is calculated at 5.30pm (Bermuda time) each business day, with prices determined the following day. Prices are available on www.allangray.com.au. Application and redemption requests must be received by 2pm (Sydney time) each business day to receive that day's price. Prices are cum-distribution.

***Notes on key information** The performance fee is 20.3% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. It is only payable where the Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of base fees, since the Fund's inception. The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. Goods and Services Tax, net of Reduced Input Tax Credits, is applicable to the base fee and the performance fee and are reflected accordingly. A schedule of fees and charges is available in the Fund's PDS. Benchmark related information is as at the date of production based on data provided by the official benchmark and/or third party data providers. There may be timing differences between the date at which data is captured and reported.

^Fees and costs for the last 12 months The total expense ratio (TER), is a measure of the actual expenses (including fees) incurred by the Fund over a 12 month period. The expenses are expressed as a percentage of the average daily value of the Fund during that period in order to determine the TER. Fund performance is shown after taking into account expenses in the TER. Costs may vary and the current TER should not be used as an indication of future TERs. Transaction costs exclude brokerage costs and do not take into account amounts recovered from the buy-sell spread.

Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. Net Fixed Income is Gross Fixed Income minus bond market hedging. Except where otherwise noted, government fixed income securities are aggregated by time to maturity and issuer. TIPS are not aggregated with ordinary treasuries. Duration is calculated using the modified duration of the fixed income instruments in the portfolio, or the effective duration in the case of fixed income instruments with embedded options and real effective duration in the case of inflation-linked bonds. Yield to Maturity ("YTM") for the Fund and the JP Morgan Global Government Bond Index is the average of the portfolio's fixed income instruments' YTM, weighted by their net asset value. The calculations are gross and exclude non-performing fixed income instruments.