



## Product Disclosure Statement

### Allan Gray Australia Stable Fund

20 October 2025

#### What is this document?

This **Product Disclosure Statement (PDS)** dated 20 October 2025 is a summary of significant information regarding the Allan Gray Australia Stable Fund (the Fund) and 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 at [allangray.com.au](http://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 objectives, personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances before investing in the Fund.

This PDS is intended for investors primarily residing in Australia and New Zealand. If you are not resident in Australia or New Zealand, 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](http://allangray.com.au). New Zealand or South African investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

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.

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. Allan Gray in Australia, and its related entities globally, 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, it 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](http://allangray.com.au)

# 2. How the Allan Gray Australia Stable 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
- for existing mFund investors, through your stockbroker via mFund until 5pm (Sydney time) on Friday 20 February 2026. From 2 March 2026, the Fund will no longer be available via mFund and holdings through your stockbroker will be converted to a direct holding with the Fund’s registry (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 based on the Fund’s application (entry) price for the Business day on which we process your application. When you redeem (withdraw), we will redeem your units based on the Fund’s redemption (exit) price for the Business day on which we process your redemption request. At the date of this PDS, the Fund’s application and redemption price each have a buy/sell spread of 0.10% 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) every quarter.

## 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 quarter to quarter.

## 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: <ul style="list-style-type: none"><li>• Invest AUD 10,000 or more in one lump sum; or</li><li>• Invest AUD 500 or more every month with a regular savings plan. See section 8 ‘How to apply’.</li></ul> We may amend these requirements from time to time and provide updated information at <a href="http://allangray.com.au">allangray.com.au</a>
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<b>Additional investments</b>	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 <a href="http://allangray.com.au">allangray.com.au</a>
<b>Redemption</b>	There is no minimum ad-hoc redemption amount. If you are redeeming through 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, but there may be delays if we require further information from you before finalising payment. 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.
<b>Processing applications or redemptions (cut-off times)</b>	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 prices. 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](http://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 Stable Fund**

Please consider whether the expected Fund characteristics below suit your investment needs and if you are comfortable with the risks of investing in the Fund. You should obtain financial advice tailored to your personal circumstances before investing in the Fund.

#### **Significant features of the Fund**

The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia (RBA) cash rate, with less volatility than the Australian sharemarket.

The Fund invests a minimum of 50% in cash and money market instruments such as term deposits and government bonds. When the opportunity arises, the remainder is invested in carefully selected ASX-listed securities, such as shares, using our contrarian investment philosophy.

These are securities that Allan Gray believes will:

- offer a significantly better total return than cash and money market instruments, and
- have some attributes that may limit their downside, such as tangible asset backing or higher yields.

Allan Gray often comes across such investments in its analysis of shares for the Allan Gray Australia Equity Fund. When sharemarkets fall to levels that Allan Gray believes offer compelling long-term value, the ASX-listed securities component of the Fund's assets could represent a maximum of 50% of the Fund's assets.

Allan Gray is often early when buying and selling securities, which means that the Fund may experience some fluctuations or volatility, especially if the sharemarket declines beyond its normal range. Allan Gray believes that these shorter-term fluctuations are unfortunately necessary to gain the upside when the sharemarket recovers.

#### **Significant benefits of the Fund**

##### **Long-term returns aiming to exceed the Reserve Bank of Australia (RBA) cash rate**

The Fund gives investors exposure to high quality cash and money market investments, with added opportunity for exposure to Australian securities if opportunities exist. In this way, the Fund aims to provide stable long-term returns that exceed the RBA cash rate, but with less volatility than the Australian sharemarket.

##### **A cautious approach**

By investing predominantly in cash with selected exposure to the sharemarket, the Fund enables you to potentially outperform cash with less risk than investing in the sharemarket alone. Exposure to ASX-listed securities will not exceed 50% of the portfolio.

##### **Lower volatility relative to full sharemarket exposure**

The Fund traditionally has lower volatility than funds offering equity exposure alone because it is predominantly invested in cash. Volatility is also reduced as a result of the contrarian approach, as its inherent countercyclical behaviour means Allan Gray invests more in ASX-listed securities when its analysts believe they are undervalued, then Allan Gray reduces exposure as the market rises and its analysts see less value. This helps to drive long-term real (above inflation and cash) returns, while seeking to reduce the impact of major market falls.

##### **A low complexity Fund**

The Fund does not employ complex strategies such as long/short trading, options or derivatives. It simply invests in cash and money market instruments, and has limited exposure to selected Australian securities.

## 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 or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

### Sharemarket and individual investment risks

Sharemarkets and investments are generally volatile. At times, the Fund may have up to 50% of its assets in listed securities and may suffer from market falls. In addition, the Fund may be invested in securities that fall for reasons specific to a company (e.g. a change in management) or if Allan Gray makes 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 or Allan Gray could become insolvent, and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and because of investors redeeming from the Fund.

### Liquidity risk

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 within enough time to pay unexpected large redemption requests or there could be a significant delay before such a redemption is 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.

### Key personnel risk

The Fund depends on the expertise of Allan Gray and its employees. The Fund's performance could be negatively affected if Allan Gray does not retain key employees.

## Inflation risk

The Fund can invest up to 100% of its assets in cash and money market instruments, which means that returns may not be higher than inflation.

## Credit risk

While Allan Gray will limit the Fund's money market investments to high-quality issuers, there remains a risk that the issuer could default on the investment. If this happens, the Fund may suffer a loss of capital and interest or there may be a delay in the repayment of capital. The market value of an investment can also fall significantly when the perceived risk increases or its credit rating declines.

## Concentration risk

The Fund's cash and money market investments can only be invested in or with a limited number of issuers. This introduces an element of concentration risk as all of these issuers are linked to the Australian economy and its consequences.

## 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 Australia or worldwide and consequently on the value of the Fund's investments.

## 5. How we invest your money

### Fund investment profile

#### Benchmark

RBA cash rate.

#### Investment objective

The Allan Gray Australia Stable Fund aims to provide a long-term return that exceeds the RBA cash rate (after fees and expenses), with less volatility than the Australian sharemarket.

#### Investment exposure

A combination of money market instruments and Australian listed securities.

#### Investment approach

The Fund invests a minimum of 50% in cash and money market instruments issued by, or invested with, entities that have at least an investment grade credit rating issued by Standard & Poor's or Moody's, such as large Australian banks.

When the opportunity arises, the remainder is invested in carefully selected Australian securities using our contrarian investment philosophy. When Allan Gray believes markets offer compelling long-term value, up to 50% of the Fund's total assets may be held in ASX-listed securities. If Allan Gray cannot find such investments (typically in strong equity markets), the Fund will be fully invested in cash and money market instruments. Allan Gray identifies investments that offer long-term value based on their investment philosophy.

### Investor profile

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



### Minimum suggested time frame

Two years or longer.

### Risk level

Low to medium risk.

### Investor suitability

The Fund may suit you if you are:

- looking for a simple alternative to cash with potential for better long-term returns;
- an investor wanting some stability with the possibility of growth.

### Investment restrictions

The restrictions are measured at the time of investment. It is not necessary for Allan Gray to make changes to the Fund's investment to adjust for subsequent events in order to remain within these restrictions. Allan Gray is permitted to make an investment that is not consistent with the above restrictions if Equity Trustees and Allan Gray agree that the investment is not a material departure from these restrictions.

Cash held with the Fund's custodian is not considered to be an investment for the purposes of the restrictions, as it is maintained for liquidity purposes.

### 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 its 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. Its assessment of whether the 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 it considers that the price of an investment is sufficiently discounted to reflect identified risks. Where Allan Gray considers that there is not a sufficient discount to the price, it 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.

### Asset allocation

Allan Gray will implement the above strategy by adhering to the following investment restrictions:

<b>1. Cash and money market instruments</b>	<b>100% - 50%</b> These investments must have a term of maturity of less than, or equal to, 12 months, issued or guaranteed by the Australian Commonwealth or State Governments or one of the 'Big Four Australian Banks' – Westpac, Commonwealth Bank, NAB and ANZ banks or their subsidiaries. Examples of such instruments are term deposits and short-term bonds (treasury bills). No more than 50% of the Fund's NAV shall be held with any one of the State Governments or one of the 'Big Four Australian Banks' – Westpac, Commonwealth Bank, NAB and ANZ banks or their subsidiaries.
<b>2. ASX securities</b>	<b>Nil - 50%</b> Included in this category are securities purchased pursuant to an initial public offering on the ASX. Also, no single ASX security can exceed 5% of the Fund's NAV.
<b>3. Derivatives</b>	<b>Nil</b> The Fund will not purchase any derivatives. This does not preclude the Fund from investing in ASX-listed convertible instruments (being instruments that, at some point in the future, may convert into shares).
<b>4. Borrowing</b>	The Fund cannot borrow unless it is to meet unexpected large redemptions. Borrowing is limited to 10% of the Fund's NAV and must be repaid within 90 days. It is intended that there will be no gearing in the Fund.

## 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](https://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 Stable Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs<sup>2</sup></b> The fees and costs for managing your investment	0.26% 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.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.64% of the NAV of the Fund <sup>3</sup> . A performance fee is calculated at a rate of 20.5% 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.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Class	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.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding redemptions from the 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.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> 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 cost

### 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 0.26% p.a. of the NAV of the Fund is payable to Allan Gray for managing the Fund's 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, ordinary expenses such as Equity Trustees' responsible entity fees, independent custodian fees, administration fees and audit fees are borne by Allan Gray. Aside from these ordinary expenses, investors may bear certain extraordinary and unusual expenses incurred on behalf of each Fund from time to time, such as the cost of litigation.

### 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 20.5% 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 0.64% 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](http://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 0.26% 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 the Information Booklet which is available at [allangray.com.au](http://allangray.com.au). 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	0.26%		And for every AUD 50,000 you have in the Fund you will be charged or have deducted from your investment AUD 130 each year.
PLUS Performance fees	0.64%		And, you will be charged or have deducted from your investment AUD 320 in performance fees each year.
PLUS Transaction costs	0%		And, you will be charged or have deducted from your investment AUD 0 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 450*. <b>What it costs you will depend on the fees you negotiate with your financial adviser.</b>

\* 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](http://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 2016/2017 income year.

**You should read the important information about Taxation** under 'Taxation' in the Information Booklet before making a decision. Go to [allangray.com.au](http://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.

## 8. How to apply

### How to make an initial investment

- Invest online: visit [allangray.com.au](http://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 platform. To do so, you will need to provide certain identification documents and the application money to the platform operator instead of directly to the Fund. Additional fees may apply. Please contact the platform operator for more information, or
- Invest via a financial planner or via your superannuation or retirement plan.

### How to make an additional investment

- Visit [allangray.com.au](http://allangray.com.au), click on 'Invest Now' and follow the instructions, or
- Complete an additional investment form, available from [allangray.com.au](http://allangray.com.au), and follow the instructions on the form, or
- Invest through your stockbroker via mFund (for existing mFund investors) 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](http://allangray.com.au) for a copy of the Information Booklet. The material relating to cooling-off rights and complaints 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 RBA cash rate.

**'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 Stable Fund, ARSN 149 681 774, APIR code ETL0273AU.

**'mFund'** means a settlement service of the ASX that allows you to apply for or redeem from 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](http://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](http://eqt.com.au)



# Fund information for New Zealand investors

Allan Gray Australia Stable Fund  
20 October 2025



## 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 Stable Fund (the Fund). You should read this document and the accompanying Product Disclosure Statement (PDS) for the Fund before investing.

## Warning statement

- a. 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.
- b. 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.
- c. 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.
- d. 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.
- e. 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 (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- h. 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.
- i. 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.
- j. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

## 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](http://eqt.com.au)

## Client Services

Tel (within Australia)  
1300 604 604  
Tel (outside Australia)  
+61 2 8224 8604  
[clientservices@allangray.com.au](mailto:clientservices@allangray.com.au)  
[allangray.com.au](http://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](http://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  
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