

Responsible Investing and Stewardship Report for 2025

This report provides an overview of our approach to responsible investing. The report also outlines our stewardship activities in 2025, including a summary of proxy voting and engagement during the period. This report also constitutes the annual reporting on Contrarius' engagement and voting activities, as required by the Shareholder Rights Directive II (Directive (EU) 2017/828).

For more information on our approach to responsible investing and other matters discussed in this report, please visit our website (www.contrarius.com).

1. Summary of our Approach to Responsible Investing and Stewardship

At Contrarius, our objective is to create long-term wealth for our investors through superior long-term investment performance. We believe that long-term performance is driven by the consistent application of a sound investment philosophy. The key characteristics of our investment philosophy are that it is contrarian, valuation-based, long-term and based on proprietary fundamental research.

As long-term investors, it is critical for us to understand the full range of factors that might affect a company's business and share price performance. While there is scope for investors to have diverse views about ESG matters, we believe there is a broad consensus that a company that acts in a way that damages the environment or is morally or socially irresponsible will eventually undermine its own profitability. We believe that by performing rigorous, fact-based research that carefully seeks to consider risks, including relevant ESG related risks, we are able to maximise the chances that we can successfully implement our contrarian, valuation-based and long-term investment philosophy in a sustainable manner.

The incorporation of responsible investing in our research effort extends to our voting at shareholder meetings. Contrarius considers the exercise of proxy voting as central to its stewardship responsibilities. Our Proxy Voting Policy details how proxy voting is directed at Contrarius and sets out the process and procedures taken in relation to resolutions put forward at annual general meetings and extraordinary general meetings.

As part of our approach to responsible investing, we recognise our responsibility as stewards of our investors' capital and that engagement on ESG-related matters is an effective component of our investment process.

Our engagement activities are guided by our consideration of what is in the best interests of the Funds we manage for investors and subject to applicable laws and regulations in the relevant jurisdiction. Our engagement on ESG-related matters includes complying with the engagement requirements of the EU Shareholder Rights Directive.

We continually monitor our investee companies. This monitoring does not typically include speaking with management. We generally believe that managements' actions speak louder than words. We are cognizant that engagement with management may, on occasion, place the Funds in a position where they may be restricted in trading a share, sometimes for lengthy periods. As such we prefer to assess the merits of an investment and quality of management via publicly available information (including transcripts, conferences, presentations, investor Q&A's and detailed filings and company reports).

Where we conduct engagement activities with our investee companies, we prioritise our efforts and resources generally on areas that we believe may provide the most positive impact on the Funds. We generally conduct our engagement activities privately, but may consider public engagement, where appropriate, among other methods of escalation. Our engagement activities with investee companies may be for various reasons, including influencing corporate practice on ESG-related issues, encouraging improved ESG disclosure or gaining a better understanding of ESG strategy.

Our engagement efforts are documented internally and reviewed periodically to facilitate monitoring, review and reporting on our engagement efforts.

2. Developments in 2025 and Future Commitments

As a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), Contrarius is committed to the adoption of the six principles for responsible investing outlined by the PRI and to report on this progress. Following the PRI's enhanced reporting changes, 2025 represented the second year as a signatory to complete a public annual assessment on our responsible investment practices through the PRI Transparency Report. We will make the PRI's Transparency Report and the PRI Assessment Report available to investors upon request.

We will continue to evolve our approach to responsible investing over time and in response to evolving best practices. We continue to source new and updated ESG data to develop a better understanding of the impact of ESG and sustainability issues and continue to enhance our internal ESG analysis and monitoring capabilities.

3. Proxy Voting

Contrarius considers the exercise of proxy voting as central to its stewardship responsibilities. Our Proxy Voting Policy details how proxy voting is directed at Contrarius and sets out the process and procedures taken in relation to resolutions put forward at annual general meetings and extraordinary general meetings.

Our overriding objective is to act in the best interests of the Funds by voting in support of proposals that will further the long-term value of the companies that the Funds are invested in. We aim to vote on all resolutions wherever possible and practical, taking into consideration local market and operational requirements. We use our own research and make voting decisions without the use of external service providers.

When voting at shareholder meetings, we consider all the aspects of a proposal being put to the vote, including relevant ESG issues. We are mindful to not follow a prescriptive set of rules for proxy voting as this could restrict our ability to act in the Funds' best interests.

For more information about our approach to proxy voting, please refer to our Proxy Voting Policy, available on our website.

Below we provide a summary of the proxy voting activity undertaken during the calendar year 2025.

3.1 Proxy Voting Record in 2025

During calendar year 2025, we voted on 676 resolutions at 54 meetings. Of the 54 meetings at which we voted, we cast at least one dissenting vote (where we voted against management's recommendation) at 13 (24%) of these meetings. The below table outlines how we voted for each quarter during the period for the Contrarius Global Equity Strategy.

Table 1: Proxy Voting Resolution Summary over the 12 Months ending 31 December 2025

Period	Number of Meetings	Number of Resolutions	Votes For	Votes Against	Votes Abstained	Votes with management recommendation	Votes against management recommendation
Q1 2025	2	26	23	3	0	26	0
Q2 2025	40	485	431	54	0	470	15
Q3 2025	7	85	71	13	1	71	14
Q4 2025	5	80	62	17	1	71	9
2025 Totals	54	676	587	87	2	638	38

Contrarius' long-term, contrarian, and valuation-based investment philosophy is based on proprietary fundamental research conducted by our research analysts. Our investment process involves rigorous debate at investment policy group meetings and a significant amount of time is spent before a security can enter the universe of eligible shares from which the Contrarius Funds may invest. Since our assessment of the quality of management plays an important role in stock selection, it is no surprise that we are generally supportive of management of investee companies. However, as outlined in our Proxy Voting Policy, we apply our mind to each resolution put forward to vote at shareholder meetings, and we may vote against a resolution where we believe it is in the Contrarius Funds' best interests.

Table 2 outlines how we voted by topic for the calendar year for the Contrarius Global Equity Strategy. Dissenting votes related to the topic areas of share issuance, remuneration-related matters, amendment to memorandum of incorporation, dis-application of pre-emptive rights and other.

Table 2: Proxy Voting Resolution Summary by Topic over the 12 Months ending 31 December 2025

Resolution Topic	Number of Resolutions	Votes For	Votes Against	Votes Abstained	Voted with management recommendation	Votes against management recommendation
Amendments to memorandum of incorporation	16	15	1	0	15	1
Buy-back of shares	14	14	0	0	14	0
Director-related matters	378	374	4	0	374	4
Dis-application of pre-emption rights	3	0	3	0	0	3
ESG	54	1	51	2	51	3
Financial Assistance	0	0	0	0	0	0
Other	82	80	2	0	80	2
Remuneration-related matters	97	93	4	0	94	3
Share issuance	32	10	22	0	10	22
Summary for the period	676	587	87	2	638	38

The above summaries exclude meetings where the Strategy had fully exited the position prior to the company's meeting date.

The topic that garnered the most dissenting votes as a percentage of total votes cast was issues relating to share issuance. A large proportion of these votes related to resolutions put forward by management for authorisation to issue shares generally and unconditionally. In general, we oppose overly broad resolutions that empower a board to raise potentially excessive capital without shareholder consultation. We discuss our thoughts on this topic further, together with examples, in the following section of this report.

Shareholder resolutions are a formal way for shareholders to submit resolutions to companies at their annual meetings with the intent of influencing corporate action. There has been an increase in the number of shareholder resolutions appearing on meeting agendas in recent years. These resolutions can cover a broad spectrum of topics, but typically focus on specific environmental, social and governance issues. Management typically recommend voting against these resolutions, citing that they are not believed to be in the interests of shareholders. As with all resolutions, we assess the merits of each resolution individually and vote on a case-by-case basis, with the guiding principle of enhancing long-term value for investors in the Contrarius Funds.

Full detailed proxy voting records for the Contrarius Global Equity Strategy are made available for the last two quarters on our website. Detailed proxy voting records for previous periods are made available on request.

3.2 Proxy Voting Examples from 2025

When a company issues additional shares (other than in a rights issue more generally), the proportional ownership of existing shareholders is collectively reduced. As long-term, contrarian, valuation-based investors we seek to invest in companies that are trading below our assessment of the company's underlying intrinsic value. Issues of shares by these companies at current prices would therefore typically reduce the value per share. In general, we therefore tend to be opposed to shareholder resolutions that seek to grant management the authority to issue new shares. Examples of where we voted against resolutions to authorise the issuance of shares include Burberry, Ubisoft and Pernod Ricard.

In some instances, we have made exceptions to this rule. This is because we apply our minds to each resolution and vote on a case-by-case basis.

Kering

Kering set up its first employee share ownership plan in 2022 called "KeringForYou". This programme gives eligible employees an opportunity to buy shares in Kering at a slight discount to the prevailing market price and become shareholders in the group. A lock-up period ensures a longer-term commitment. We believe it is in investors' best interests for staff to have an interest in the development and future performance of the business. This programme ensures a closer alignment between the interests of eligible employees and those of investors. The maximum number of shares available for issue under this programme is capped. We therefore supported the resolutions that allowed the company to facilitate its share ownership plan and the continuation of the KeringForYou programme.

At the same time, Kering sought shareholder approval for the board to increase the share capital of the group for more general, undefined purposes. We voted against these resolutions on the basis that they were too broad to be supported.

Meta Platforms

Meta Platforms ("Meta") has a dual-class share structure, which allows founders and/or executives to maintain control over the company. This structure is commonly used by tech companies. Mark Zuckerberg, the founder and CEO, has a 13% economic interest in Meta, but controls over 50% of the votes by virtue of his Class B (unlisted) shareholding, each of which carry ten times

the voting rights of each Class A share.

Whilst we are staunch supporters of shareholder democracy and minority shareholder rights, there are instances where preserving voting control in the hands of a founder is in the best interests of minority shareholders. This is even more the case when that founder is a true long-term visionary, remains highly engaged in the company and whose interests align with those of long-term shareholders. We believe that Meta's capital structure allows the company to focus on its mission, which is to build the future of human connection.

We considered the extent to which the board of directors provides independent oversight, and we believe that Meta's board structure and strong independent leadership provides a suitable counterbalance to the founder/CEO. We therefore did not support a shareholder-proposed resolution regarding a recapitalisation plan for all outstanding stock to have one vote per share.

We did, however, support a shareholder-proposed resolution to disclose the voting results on matters subject to a shareholders vote according to the class of shares, in other words differentiating between the Class A and Class B shares. Currently Meta discloses voting results without distinguishing between share classes. The reason for supporting this resolution – which management recommended voting against – was that we believe it is important for the results to be disclosed separately to determine whether the concerns of each class of shareholder are aligned and communicated appropriately by the board, and to better monitor how responsive the company is to the issues that the various classes of shareholders raise. Multiple US companies have already adopted this disclosure as a governance best-practice.

Another instance where we voted counter to Meta management's recommendation was on a proposal on the frequency with which management will conduct a non-binding advisory vote on the compensation programme for executive officers. Management believed that the non-binding advisory vote should be conducted every three years. We however believe that it would be in the best interests of shareholders to conduct the vote every year. Because these "say on pay" votes effectively serve as a shareholder referendum on the compensation committee's decisions, we believe that a higher frequency of votes would provide management with more ongoing data to better inform Meta's remuneration policies.

Tesla

In September 2025, Tesla proposed an incredibly ambitious 10-year CEO compensation plan that caused a lot of controversy for the potential value that could accrue to Elon Musk should all the proposed targets be reached. The award has twelve tranches, with every tranche tied to a specific operational milestone coupled with a market capitalisation milestone. Each tranche vests only if both the operational and market capitalisation milestone is achieved. Operational milestones comprise of a mix of strategic and financial milestones. Strategic milestones include the cumulative delivery of 20 million Tesla vehicles, 10 million active full self-drive subscriptions, 1 million humanoid robots delivered and 1 million robotaxis in commercial operation. Financial milestones relate to EBITDA targets, ranging from \$50bn to \$400bn in adjusted annual EBITDA.

To put just how ambitious these targets are into perspective, Nvidia, the largest company in the world with a market capitalisation of around USD4.5 trillion, "only" generated just over \$110bn in EBITDA over the most recent 12-month rolling period at the time of writing. Waymo, which first started testing truly driverless cars on public roads more than 10 years ago, is believed to only have around 2,000 cars in operation. Tesla's market cap milestones start at \$2 trillion (at the time of the proposal, Tesla's market cap was just over \$1 trillion), and ratchet up to \$8.5 trillion, which would be almost 2x the size of the largest company in the world today.

In order to receive the maximum payout, all the milestones have to be achieved. The dilution would be far outweighed by the value creation. Importantly, Elon Musk receives no base salary or cash bonuses in the interim – his remuneration is entirely tied to performance. Vesting of shares is subject to service requirements and extended holding periods which ensure a long-term commitment. We believe this structure demands extraordinary results and aligns Musk's incentives closely with long-term shareholder value. We were very supportive of the proposal and communicated our support to Tesla management. Previous Tesla CEO performance awards (2012 and 2018) were similarly ambitious and aligned with shareholder value creation. Both plans delivered extraordinary results for minority shareholders and motivated the company's exceptional growth. The 2025 plan reinforced our investment case and increased our conviction in the share.

3.3 Significant Votes in 2025

Under Article 3g(1)(b) of Directive (EU) 2017/828, the most "significant" votes are determined on the basis of quantitative and/or qualitative criteria as set by Contrarius. We have determined the most "significant" votes to be those relating to companies in which the Contrarius Funds combined voting rights exceed 10% of total voting rights, and where Contrarius voted against management's recommendation or against a shareholder resolution.

There were no significant votes for the Funds in 2025.

4. Engagement

As part of our approach to responsible investing, we recognise our responsibility as stewards of our investors' capital and that engagement on ESG-related matters is, on occasion, an effective component of our investment process.

Our engagement activities are guided by our consideration of what is in the best interests of the Funds we manage for investors and subject to applicable laws and regulations.

Where we conduct engagement activities with our investee companies, we prioritise our efforts and resources generally on areas that we believe may provide the most positive impact on the Funds. We generally conduct our engagement activities privately, but may consider public engagement, where appropriate, among other methods of escalation. Our engagement activities with investee companies may be for various reasons, including influencing corporate practice on ESG-related issues, encouraging improved ESG disclosure or gaining a better understanding of ESG strategy.

For more information about our approach to engagement, please refer to our Responsible Investing Policy, available on our website.

4.1 Engagement Activity in 2025

Our engagements throughout 2025 have generally been of a constructive nature, relating to proxy voting clarifications, requests and/or confirmations of receipts of certain information or expressions of approval. Our approach to engagement means that we would expect the level of engagement to vary from year to year and to be dependent on our consideration of what is in the best interests of the Funds we manage.

As part of our active monitoring of our investee companies the designated ESG analyst along with the investment team identified various companies with opportunities for corporate governance improvements that we thought may benefit from our engagement.

One example of a more notable engagement activity relating to a matter concerning corporate governance is our engagement with PENN Entertainment, Inc ("PENN") management. In early 2025, a hedge fund launched a proxy fight with PENN which culminated at the June 2025 AGM. The hedge fund – one of PENN's largest shareholders – was critical of PENN's management, and pushed for strategic and leadership changes.

Over the prior 4 years, PENN's share price had fallen from over \$120/share to around \$15. A particular issue had been capital misallocation and continued losses in its online sports-betting business. Between 2020 and 2023, PENN paid \$550m for Barstool Sports, only to sell it back to the previous owner for \$1, later in 2023, as part of a larger deal to partner with ESPN to launch ESPN Bet instead. PENN also struggled to achieve the profitability and growth targets initially set for the Score, a Canadian digital sports media and betting platform, which it had acquired for \$2bn in 2021. We had followed the company in detail for quite some time, and felt that the risks were more than adequately discounted in the share price when we invested.

The hedge fund launched a very public campaign in 2025 which included letters to PENN's management, lengthy presentations, proxy materials and other information relating to the proxy contest, all contained in a public website created in advance of the 2025 AGM. We carefully studied all the publicly available campaign materials, including the response and counterarguments by PENN management. We then held an internal meeting to discuss the proposals. Whilst we did not agree with all the points raised by the activist, after carefully considering the merits of the case, we concluded that it would be in the best interests of the Funds' investors to support the hedge fund's proposed election of each of its three candidates to the board of PENN. We believe that a fresh set of eyes might assist management in finding new opportunities to unlock value for shareholders. This also gave us an opportunity to engage with PENN management. In this instance, in the interest of transparency open communication and to invite further dialogue, we informed PENN management of how we intended to vote before the AGM.

Ubisoft provides another example of our engagement efforts with company management. Ubisoft proposed a number of resolutions at its 2025 AGM that sought to renew the terms of office of several directors for a period of 4 years. We think that, in this instance, 4 years is too long. There are several benefits to having more frequent renewals of the terms of office of directors, the most important of which is that it reduces the risk of directors becoming entrenched and too comfortable in their roles. Accountability should therefore increase with shorter terms. Furthermore, the company should be able to adapt more quickly to change, with the skill-set and composition of the board being more reflective of the current environment. This, to us, outweighs the potential advantage which would be continuity. We assess resolutions of this nature on a case-by-case basis as the circumstances depend on our assessment of the management of the company. We engaged with Ubisoft prior to the AGM, explaining our views of what would constitute best governance and shareholder alignment, with our primary concerns relating to the directors' terms and the issuance of shares and potential dilution of existing minority investors. Given our view, we decided to vote against the renewal of the term of certain Directors, including two non-independent directors who have sat on the Ubisoft board since 1988.

In 2025, Kering decided to split the role of Chairman and Chief Executive Officer. Francois-Henri Pinault remained Chairman, and Luca de Meo was appointed as CEO. Luca de Meo has 30 years of experience in the automotive industry where he was most recently the CEO of Renault. Luca de Meo's tenure in the automotive industry was widely deemed to be a major success. Given Luca de Meo's track record, we were supportive of his appointment to Kering. We engaged with Kering management on the

new CEO's remuneration structure and expressed our support for his appointment. With little detail on his longer-term remuneration structure beyond calendar 2025, we communicated the key factors that we deemed important for the Remuneration Committee to bear in mind when determining his future remuneration.

5. Examples of ESG issues that influenced our investment decisions in 2025

As outlined in section 1 of this report, we believe that as long-term investors, it is critical for us to understand the full range of factors that might affect a company's business and share price performance. We believe that by performing rigorous, fact-based research that carefully seeks to consider risks, including relevant ESG related risks, we are able to maximise the chances that we can successfully implement our contrarian, valuation-based and long-term investment philosophy in a sustainable manner. Our approach to responsible investing, however, extends beyond initial bottom-up fundamental research and is integrated throughout the investment process. Below we discuss several examples of ESG issues that influenced our investment decisions in 2025.

One of the Funds' largest holdings during 2025 was a leading semiconductor business that designs high-end graphics processing units and application programming interfacing for accelerated computing. The company specialises in hardware for products and platforms used for gaming, data centres, visualisation and automotive industries. The manufacturing of the semiconductors is largely outsourced to third-party foundries. The manufacturing of semiconductors is capital-intensive and uses raw materials, including water and mined minerals, which can contribute to water scarcity, land degradation and pollution. The chips are ultimately deployed in datacentres which are inherently energy-intensive facilities. The servers themselves account for the bulk of the electricity demand but auxiliary systems like cooling contribute to the energy requirements as the chips perform trillions of mathematical computations in AI model training or inference. The carbon footprint from data centres that consume large amounts of energy raises environmental concerns. The latest research shows that close to 5% of all the energy in the US now goes toward data centres. As AI improves, this will only increase.

Despite both the manufacturing and the downstream application of semiconductors being energy and raw material-intensive, what gives us comfort is that this company's innovations in AI and accelerated computing keep setting new standards for environmental responsibility. The company's latest generation of GPU's are generally over 50x more energy efficient than existing CPU standards for LLM AI inference workloads, and 25x more energy efficient compared to its own previous generation architecture. All the offices and data centres under the company's operational control are 100% powered by renewable energy. The company is on track to engage manufacturing suppliers comprising at least 67% of scope 3 category GHG emissions with the goal of effecting supplier adoption of science-based targets by end-2026.

More importantly though, AI is one of humanity's best hopes at understanding and ultimately dealing with climate change. Not only can AI analyse complex weather data and electricity demand patterns, its role in environmental monitoring is unparalleled. AI has the potential to accelerate the structural transformations required to reduce the carbon footprint across multiple industries.

This company has 13 directors, 12 of whom are deemed to be independent. The board is very diverse. 90% of the CEO's pay is performance-based. The company has a single share structure, and provides ethics training to all of its employees.

In 2025 we discussed a large US speciality beauty retailer, which sells cosmetics, skin- and haircare products, fragrances and salon services. Morningstar assessed the company to have a low unmanaged ESG risk rating. We were however concerned about potentially harmful chemicals found in beauty products. For instance, many cosmetic products contain mica (a silicate mineral), palm oil and flammable or hazardous chemicals. These chemicals could present risks to consumers and the environment. The beauty industry also generates about 120 billion tons of plastic packaging waste every year. These concerns, coupled with the rise of clean beauty, which the vast majority of consumers are becoming interested in according to several surveys, resulted in us limiting the maximum position that may be actively purchased in the fund.

In 2025 we discussed a global snack and food giant, which had a strong market position in biscuits, chocolates, gums, candies and baked snacks. Food products are highly regulated and require clear ingredient labelling and hygiene standards. Almost all the company's manufacturing facilities, raw materials suppliers and packaging suppliers have been certified to food safety schemes that are benchmarked by the Global Food Safety Initiative. The company has however faced several class action and other lawsuits, including one alleging deceptive labelling, the misleading of consumers and the use of suppliers that may perpetuate the use of child labour, amongst other issues. Other lawsuits have related to deceptive marketing and misleading or inaccurate product labels. The public health impact of ultra-processed food was an additional concern. The maximum position that may be actively purchased in the fund was therefore limited to a smaller position than would otherwise have been the case.

6. Climate-related Disclosures

In recognition of a growing need from investors in the Funds to measure and report on the climate-related exposure of the Contrarius Funds, we provide portfolio-level emissions metrics for the Contrarius Global Equity Strategy. It is important to note that these metrics are provided for disclosure purposes and represent portfolio exposures that are a result of our contrarian, fundamental and valuation-based investment process.

Understanding the carbon footprint of a portfolio helps investors identify potential risks, ranging from climate-policy related cost increases to revenue impacts due to changes in consumer demand. Greenhouse gas emissions ("GHG") include carbon dioxide and methane, both of which may be released through natural processes and human activities, such as the production and burning of fossil fuels, deforestation, and landfill waste dumps. Measuring GHG emissions may facilitate the management and reduction of those emissions by identifying holdings that may have above-average climate risk. GHG emissions are typically separated into three scopes:

- Scope 1** – covers all direct emissions from owned or controlled sources, such as those released during mining or during the manufacturing process;
- Scope 2** – covers all indirect emissions from owned or controlled sources. This may include the purchase and use of electricity, fuel or other energy sources consumed during the operations;
- Scope 3** – all indirect emissions that may occur before (upstream) or after (downstream) the activities of an organisation, such as from employees commuting or the end use of the organisation's sold products.

Absolute measures of carbon intensity, measured in total tonnes, take no consideration of the overall size of the respective businesses. We believe that measuring GHG emissions on a standardised basis, using a measure like the Weighted Average Carbon Intensity ("WACI"), enables better comparison across different companies. WACI is a measure of carbon emissions normalised by revenues, which is a relevant comparison point across all companies and allows for analyses across industries and sectors.

6.1 Portfolio Carbon Emissions

In preparing the Fund's portfolio-level emissions metrics, we used data provided by Morningstar. We report the WACI of Contrarius Global Equity Fund, the WACI percentage of the Fund's portfolio covered, and the WACI of the Morningstar category average as at 31 December 2025.

Table 3: Carbon Emissions of Contrarius Global Equity Strategy Investments

Contrarius Global Equity Strategy	31 Dec. 2025
WACI (Scope 1+2) (tonnes CO ₂ e / USDm revenue) ¹	43.1
WACI Percentage of Portfolio Covered ²	87.8
WACI (Scope 1+2) (tonnes CO ₂ e / USDm revenue) Category Average ³	66.0

Source: Morningstar

1 WACI (Scope 1+2) is the asset-weighted average for the portfolio of the underlying holdings' carbon intensity Scope 1 and 2. The average only includes holdings for which company carbon intensity Scope 1 and 2 is available. Carbon intensity for a company represents the volume of carbon emissions per million USD in revenue, computed as follow: Total Emissions Scope 1 and 2 (metric tons of CO₂)/ Revenue (USD millions). A lower value indicates lower intensity, and greater carbon efficiency.

2 The percentage of the eligible portfolio with the relevant underlying data for the calculation of the weighted average carbon intensity statistics.

3 WACI (Scope 1+2) Category Average is the average WACI (Scope 1+2) for portfolios within the Morningstar category 'EAA Global Large-Cap Blend Equity', expressed in tonnes CO₂e per millions USD and as provided by Morningstar, using Morningstar's most recent data as at 30 November 2025.

It is important to be mindful of the limitations of compiling portfolio-level carbon emission statistics. Carbon emissions data is backward-looking. Portfolio-level emissions statistics are also not necessarily comparable from period to period as a result of changes in portfolio holdings and availability of holdings-level carbon emissions data. Normalising the emissions data by whichever variable creates its own challenges and limitations. Revenue, for example, can be affected by short-term price fluctuations, currencies and the competitiveness of different markets.

6.2 Contributors to Weighted Average Carbon Intensity ("WACI")

The five largest contributors to the Strategy's WACI as of 31 December 2025 were Micron Technology, Taiwan Semiconductor Manufacturing, Oracle, Valaris and Alpha Metallurgical Resources. These five largest contributors to WACI accounted for 67.6% of the Strategy's WACI, and represented 15.2% of the Strategy's NAV.

Table 4: Largest Contributors to Contrarius Global Equity Strategy WACI

Largest Contributors to Portfolio WACI	Carbon Intensity ¹	% of NAV (%)	Contribution to Portfolio WACI (%) ²
Micron Technology	427.0	4.7	46.8
Taiwan Semiconductor Manufacturing	187.5	2.4	10.5
Oracle	23.3	7.3	3.9
Valaris	402.1	0.3	3.2
Alpha Metallurgical Resources	287.8	0.5	3.1

Source: Morningstar, Contrarius Research.

¹ Carbon Intensity for each holding in the Fund is provided by Morningstar. It is calculated as the Total Emissions divided by the revenue in USD million.

² % Contribution to Portfolio WACI is calculated using the Carbon Intensity data provided by Morningstar, and the allocation of each company in the Fund, in terms of NAV.

N/B - Please note that the contribution to portfolio WACI is our own estimate using the data available, and it may not represent a complete picture of the Fund's Carbon Intensity in instances where there is no Carbon Intensity data available. As of 31 December 2025, individual Carbon Intensity data was available for 88.5% of the Funds' holdings.

Notices: Data above includes Scope 1 and 2 emissions, and includes estimated and reported emissions data as provided by Morningstar. Coverage at 31 December 2025 was 88.5% of Contrarius Global Equity Strategy holdings. Holdings which do not have any available data and the portfolio's net current assets are excluded, which means that WACI may be over or understated. Contrarius does not make use of this data in its role as Investment Manager for the Contrarius Funds. Where available, Morningstar use emissions data and revenue for the financial year end closest to the report date. Where this is not yet available, Morningstar use the most recently available date.

7. Principles for Responsible Investment

Contrarius has been a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") since 2021. The PRI initiative encourages asset managers and other institutional investors to engage with corporations on environmental, social and governance ("ESG") issues to create a more sustainable global financial system and support long-term investment value. The PRI sponsors six voluntary and aspirational Principles that offer guidance to firms regarding how to incorporate ESG risks into investment practices and portfolio ownership (corporate engagement/proxy voting) practices.

As a signatory to PRI, we formalized our existing investment approach to better outline the ways in which our investment philosophy and investment process integrates ESG issues and considerations. In 2024 we completed the first annual report on our responsible investing practices through the PRI Transparency Report. In 2025, we voluntarily chose to complete the UNPRI's full Reporting Framework in order to strengthen accountability to the PRI's six principles, evaluate our investment practices and track our progress over time.

Contrarius' full PRI Public Transparency Report is available from PRI at www.unpri.org. We will make the PRI's Transparency Report and the PRI Assessment Report available to investors upon request.

For more information about our approach to responsible investment, including our voting and engagement actions, please visit our website at www.contrarius.com/policies.

You can learn more information about the Principles for Responsible Investment at www.unpri.org.

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Contrarius Global Equity Fund (the “Fund”) is designed for investors who have made the decision to invest a predetermined amount in global equities. It aims to achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term. The Fund aims for higher returns than a designated equity performance benchmark namely the MSCI World Index, including reinvested net income (the “Benchmark”, Bloomberg ticker code: NDDUWI Index). The Fund aims to be substantially invested in selected global equities and equity-related securities at all times and thus be exposed to all the risks and rewards of the global equities selected for the Fund. These equities are selected using proprietary investment research conducted with a long-term perspective. The Fund does not seek to replicate the benchmark. The Fund is actively managed and its stock holdings may differ materially from the benchmark in order to achieve its objective. The bottom-up research approach means that there are no sector, geographic or other market investment targets. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform in the short-term in order to achieve its objective of long-term outperformance.

Risk Warnings. Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and cannot engage in scrip lending. A performance fee is charged to performance fee paying fee classes of the Fund. The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading

in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

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