

Contrarius Australia Balanced Fund - Class A

Fact Sheet at 31 July 2025

About the Fund

The Contrarius Australia Balanced Fund is an actively managed asset allocation fund that invests in a diversified portfolio of equities, fixed income and commodity-linked investments from Australia and globally.

Investment Objective

The Fund aims to achieve long term returns that are higher than the Benchmark. In doing so, it aims to balance capital growth, income generation and risk of loss, using a mix of assets.

Investment Strategy

The Fund aims to achieve its investment objective by employing Contrarius' valuation-based, contrarian investment philosophy to identify investments that are undervalued relative to their assessed intrinsic value. The Fund has the flexibility to take advantage of opportunities across asset classes and regions.

The Fund primarily invests in listed equities and equity related securities, fixed income instruments, commodity-linked instruments and cash. Contrarius Australia may, in its discretion, invest in derivatives to manage risk. In addition to direct investments, the Fund primarily gains its exposure to global assets by investing in the Contrarius Global Balanced Fund (Australia Registered) ("Global Fund"), which follows a similar investment strategy.

In implementing the Fund's investment strategy, Contrarius Australia adheres to investment guidelines, as set out in the Fund's Product Disclosure Statement.

Fund details

Fee class	Class A
Price (NAV)	AUD 1.1115
Buy/sell spread	± 0.20%
Fund size	AUD 11.9 million
Fund inception	16 May 2023
Benchmark ²	Custom Benchmark
Minimum initial investment	AUD 10,000
Minimum subsequent investment	AUD 1,000
Pricing frequency	Daily
Distribution frequency	Annual
Base fee	0.75% p.a. of NAV
Performance fee sharing ratio ¹	20% of outperformance
ARSN	664 224 604
APIR	ETL 5055 AU
ISIN	AU60ETL50555
Risk Profile	High
Investment Manager	Contrarius Australia
Custodian and Administrator	BNP Paribas Australia
Auditor	PricewaterhouseCoopers

Fees and costs (% of NAV) (last 12 months)¹

Management fees and costs	1.16%
Performance fees	0.00%
Transaction costs	0.13%
Cost of Fund	1.29%

¹ Please refer to the 'Fees and costs' section of the Notices page for more information on the total fees and costs applicable to the Fund.

Performance (%)

	Fund	Benchmark ²
Annualised	Net	Gross
Since Fund inception (16 May 2023)	9.1	11.0
1 year	20.0	10.9
Not Annualised		
Calendar year to date	8.8	6.5
3 months	15.5	5.7
1 month	5.4	1.7

Past performance is not necessarily an indicator of future performance. Investor's capital is at risk. All performance returns shown are net of fees and assume reinvestment of distributions. Actual investor performance may differ. Please refer to the Notices of this Fact Sheet and the Fund's Product Disclosure Statement for more information.

Top 10 holdings (%)

Security	Fund
Tesla	5.0
Warner Bros. Discovery	4.9
Paramount Global	4.8
Global X Physical Gold	4.6
NVIDIA	3.6
Australian Government Bond - 10 Years	3.0
Block	2.9
Alibaba Group Holding	2.7
Tabcorp Holdings	2.4
US Treasuries - 30 Years	2.4
Total	36.4

Equity sector exposure (%)

Sector	Shares	Benchmark ²
Communication Services	25	6
Consumer Discretionary	26	9
Consumer Staples	3	5
Energy	4	4
Financials	8	28
Health Care	3	9
Industrials	1	9
Information Technology	14	13
Materials	15	12
Real Estate	0	5
Utilities	0	2
Total	100	100

Asset allocation (%)

	Australia	Foreign	Total
Net equity	27	46	73
Hedged equity	0	10	10
Commodity-linked instruments	5	2	7
Fixed income and cash	5	5	10
Total	37	63	100

² The Fund's Benchmark is a custom benchmark comprising: 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX iBoxx Australian Government Index; 24% MSCI World Index (net dividends reinvested), expressed in AUD; and 16% J.P. Morgan Global Government Bond Index (net coupons reinvested), expressed in AUD. Please refer to the Notices for more information.

Legal notices

Past performance is not a reliable indicator of future results. Fund unit prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Fund, an investor's capital is at risk. This Fact Sheet is for general information only and does not take into account individual investor's objectives, financial situation, needs or circumstances. This Fact Sheet does not constitute personal financial advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy or hold, units in the Fund, securities mentioned in it or any other interests. Investors should consider the appropriateness of the information provided in this Fact Sheet having regard to their individual objectives, financial situation, needs or circumstances. Investors should refer to the Fund's Product Disclosure Statement ("PDS") and Target Market Determination ("TMD") before making any investment decision. The PDS and any additional Fund related information such as daily unit prices can be obtained by contacting Contrarius Australia or from www.contrarius.com.au. The TMD for Contrarius Australia Balanced Fund is available at <https://www.contrarius.com.au/InvestWithUs/HowToInvest/>. The TMD describes who this financial product is likely to be appropriate for (i.e. the target market) and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed. Unless stated otherwise, there have been no material changes to the Fund or Global Fund's risk profile, strategy, key service providers or to the individuals playing a key role in investment decisions for the Fund or Global Fund.

The Fund was registered with the Australian Securities and Investments Commission on 9 December 2022. The Australian Registered Scheme Number ("ARSN") is 664 224 604. The inception date of the Fund is 16 May 2023. The Fund is offered by Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975), as the Fund's Responsible Entity. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Equity Trustees has appointed Contrarius Investment Advisory Pty Limited ("Contrarius Australia" or the "Investment Manager") (ABN 48 618 145 449, AFSL 506315), an Australian incorporated company, to invest and manage the assets of the Fund. Contrarius Australia is the sole distributor of the Fund in Australia.

This Fact Sheet has been prepared by Contrarius Australia in its capacity as the investment manager of the Fund. It may not be complete and up to date for the purposes of investors of the Fund. Neither Contrarius Australia, Equity Trustees, nor any of their related parties, directors or employees, provide any warranty of accuracy or reliability in relation to such information, or accept any liability to any person who relies on it.

Benchmark

The benchmark for the Fund is a custom benchmark comprising: 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX iBoxx Australian Government Bond Index; 24% MSCI World Index (net dividends reinvested), expressed in AUD; and 16% J.P. Morgan Global Government Bond Index (net coupons reinvested), expressed in AUD ("Benchmark"). Prior to 1 July 2025, the Australian fixed income index component of the custom benchmark was the S&P/ASX Australian Government Bond Index, and the benchmark data reflects this.

Fees and costs

Cost of Fund is a measure of the total fees and costs incurred by the Fund over the last 12 months (inclusive of Goods and Services Tax, net of Reduced Input Tax Credits). These are expressed as a percentage of the average daily value of the Fund over the period. Amounts may vary and the current figure should not be used as an indication of future fees and costs. The Fund has a base fee of 0.75% per annum of the NAV and a performance fee of 20.00% of outperformance of the Benchmark (after deduction of management fees and costs), subject to a high watermark. The Fund's base fee and performance fee are only calculated on those assets invested directly by Contrarius Australia and held directly by the Fund. Investors in the Fund will indirectly bear management fees and/or performance fees payable in interposed vehicles. The Global Fund has a base fee of 0.75% per annum of the NAV and a performance fee of 25.00% of outperformance of the Global Fund benchmark (after deduction of management fees and costs), subject to a high watermark. Goods and Services Tax, net of Reduced Input Tax Credits, is applicable to the base fee and the performance fee. Please refer to the "Fees and Costs Summary" in the Fund's PDS for more information on the total fees and costs applicable to the Fund.

Sources

The Benchmark index values are calculated by BNP Paribas Australia using end of day index level values licensed from S&P Dow Jones, MSCI and J.P. Morgan. S&P/ASX 300 Accumulation Index, S&P/ASX iBoxx Australian Government Index ("Indexes") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors and has been licensed for use by Contrarius Australia. © 2025 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Neither S&P Dow Jones Indices LLC, SPFS, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. MSCI World Index ("MSCI Data"): For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. J.P. Morgan Global Government Bond Index (the "GBI Global Index"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI Global Index is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

Notes to help you understand this Fact Sheet

Certain capitalised terms are defined in the Glossary section of the Fund's PDS, copies of which are available on our website (www.contrarius.com.au). Totals presented in this Fact Sheet may not sum due to rounding. Underlying holdings of the Global Fund are included on a look-through basis.

- *Price (net asset value)* is cum-distribution. The *Net Asset Value (NAV)* per unit differs from the application and redemption price, which takes into account the Buy/Sell Spread. The *Buy/Sell Spread* is the Responsible Entity's estimate of the cost of acquiring or disposing of interests in the Fund.
- *Returns* are net of fees, include income and assume reinvestment of distributions. Annualised returns show the average amount earned on an investment in the Fee Class each year over the given time period.
- *Asset allocation* provides an indication of the Fund's exposure to various asset classes as a percent of net assets. *Net equity* is gross equity minus stock market hedging. *Fixed income and cash* refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash. *Cash* includes net balances at brokers and other net current assets. The geographical region of a security is based on the country of listing.

Contact

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