

Contrarius Australia Equity Fund - Class A

Fact Sheet at 31 July 2025

About the Fund

The Contrarius Australia Equity Fund is an actively managed equity fund that invests in a portfolio of securities listed on the Australian Securities Exchange.

The Fund offers a choice of two fee classes. This Fact Sheet relates to Class A which charges a fixed (base) fee and a performance fee. The Fund's Class B units charges a nil base fee with a higher performance fee. For more information, please visit www.contrarius.com.au.

Investment Objective

The Fund aims to achieve long term returns that are higher than the benchmark S&P/ASX 300 Accumulation Index.

Investment Strategy

The Fund aims to achieve its investment objective by employing Contrarius' valuation-based, contrarian investment philosophy to invest in Australian listed shares. Shares are selected following detailed proprietary research. Contrarius Australia seeks to buy shares trading below their underlying intrinsic value and which are considered to be attractive relative to other available opportunities. Contrarius Australia seeks to sell shares that it believes have reached their underlying intrinsic value or which are less attractive than other opportunities it has evaluated. As a result of this contrarian approach, the Fund's investments may be expected to typically look very different from those of the broad market and those of other Australian equity funds.

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

Fund details

Fee class	Class A
Price (NAV)	AUD 0.9763
Buy/sell spread	± 0.20%
Class size	AUD 10 million
Fund size	AUD 10 million
Fund inception	16 May 2023
Benchmark	S&P/ASX 300 Accumulation Index
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 ³	20% of outperformance
ARSN	664 226 331
APIR	ETL 5508 AU
ISIN	AU60ETL55083

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

Management fees and costs	0.98%
Performance fee	0.00%
Transaction costs	0.06%
Cost of Fund	1.04%

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	<i>Net</i>	<i>Gross</i>
Since Fund inception (16 May 2023)	1.1	12.4
1 year	5.1	11.9
Not Annualised		
Calendar year to date	7.0	8.9
3 months	11.8	8.2
1 month	8.3	2.4

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
Block	9.5
Tabcorp Holdings	8.8
Seven West Media	7.5
Coronado Global Resources	7.5
Nine Entertainment	6.6
South32	6.6
BHP Group	6.4
Pilbara Minerals	5.2
Metals X	5.1
Whitehaven Coal	4.1
Total	67.3

Sector exposure (%)

Sector	Fund	Benchmark ²
Communication Services	15	4
Consumer Discretionary	17	8
Consumer Staples	0	4
Energy	6	4
Financials	15	33
Health Care	0	10
Industrials	2	8
Information Technology	1	4
Materials	42	18
Real Estate	0	7
Utilities	0	1
Net Current Assets	1	-
Total	100	100

Asset allocation (%)

	Current	Range
Australian listed shares	99	90 – 100
Cash	1	0 – 10

² The Fund's Benchmark is the S&P/ASX 300 Accumulation Index.

³ 20% of outperformance of the Benchmark (after deduction of management fees and costs). The performance fee is subject to a since Class inception relative high watermark.

Legal notices

Past performance is not a reliable indicator of future results. The Fund's 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 and Reference Guide (together, the "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 the 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.

The Fund was registered with the Australian Securities and Investments Commission on 9 December 2022. The Australian Registered Scheme Number ("ARSN") is 664 226 331. The inception date of the Fund and Class A units 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.

Fees and costs

Cost of Fund is a measure of the total fees and costs incurred by the Fund's Class A units 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 Class over the period. Amounts may vary and the current figure should not be used as an indication of future fees and costs. The Class 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. 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 for the Fund is the S&P/ASX 300 Accumulation Index ("Benchmark"). The Benchmark 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.

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. .

Contact

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