

Contrarius Australia Balanced Fund

Update pursuant to ASIC Corporations Instrument 2016/1055

This notification, dated 8 April 2026, provides information about changes in the individuals playing a key role in investment decisions for the Contrarius Australia Balanced Fund (ARSN 664 224 604)

Effective from 20 March 2026, Marcel Barkhuysen and Gavin Laws are no longer directors of Contrarius Investment Advisory Pty Limited (the Investment Manager of the Fund), and as such are no longer responsible for the oversight of the investment activities of the Fund.

Changes to the Product Disclosure Statement dated 1 July 2025 ("PDS"):

The names and biographies of Marcel Barkhuysen and Gavin Laws in section 4 on page 6 of the PDS will be removed.

Contrarius Australia Balanced Fund ("Fund"): The Fund was registered with the ASIC 9 December 2022. The ARSN is 664 224 604. The inception date of the Fund is 16 May 2023. Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Funds. Equity Trustees has appointed Contrarius Investment Advisory Pty Limited ("Contrarius Australia") (ABN 48 618 145 449, AFSL 506315), an Australian incorporated company, to invest and manage the assets of the Fund.

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. Information on this document is provided for general information only and does not take into account individual investor's objectives, financial situation, needs or circumstances. This information 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. Investors should consider the appropriateness of the information provided on this document 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. When considering whether to use a financial service (if any) offered by Contrarius Australia, you should view our Financial Services Guide ("FSG"). You can print out a hard copy or take a digital copy. The PDS, FSG, daily unit prices and additional information can be obtained by contacting Contrarius Australia or from www.contrarius.com.au. The Fund's PDS and TMDs are 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 information provided on this document 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.

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