



QUARTERLY INVESTMENT COMMENTARY
30 SEPTEMBER 2025

CONTRARIUS GLOBAL EQUITY FUND
(AUSTRALIA REGISTERED)

CONTRARIUS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)

The Contrarius Global Equity Fund (Australia Registered) (the “Fund”) aims to earn a higher Total Rate of Return than the average of the world’s equity markets, as represented by the MSCI World Index, including the reinvestment of dividends net of withholding tax (“MSCI World Index”, “Benchmark”). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED) AT 30 SEPTEMBER 2025

Total Rate of Return in Australian Dollars		Since Strategy Inception on 1 January 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	2025 Year-to-date	Latest Quarter
		% Annualised			% Not Annualised			
Contrarius Global Equity	(Illustrative)	15.5	15.2	-	-	-	-	-
Contrarius Global Equity	(Actual)	-	-	34.1	25.5	60.1	35.9	29.9
MSCI World Index		12.1	13.1	16.2	22.4	22.7	9.7	6.1
Average Global Equity Fund		9.4	10.0	12.4	18.6	18.2	8.7	4.4

The returns from 1 January 2009 until 30 June 2018 are **illustrative** and based on the performance history of the Contrarius Global Equity Fund (Ireland) after applying the investment management fee applicable to the relevant fee class. The Contrarius Global Equity Fund (Ireland) is a sub-fund of Contrarius ICAV, a UCITS fund established as an open ended Irish Collective Asset-management Vehicle that follows the same strategy. The returns for the Retail Class from 1 July 2018 are **actual** returns.

Past performance is not a reliable indicator of future results. The Fund's share prices fluctuate and are not guaranteed. Returns may decrease and increase as a result of currency fluctuations. When making an investment in the Fund, an investor's capital is at risk.

The Fund’s Retail Class shares returned 29.9% for the quarter versus 6.1% for the benchmark MSCI World Index, including reinvested net income, and 4.4% for the Average Global Equity Fund. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark World Index. The Fund’s returns are therefore likely to deviate from those of the benchmark. Given our long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

The Fund is overweight selected Communication Services and Consumer Discretionary stocks. In terms of geographic exposure, the Fund is overweight stocks in Asia ex-Japan and North America.

Sector Exposure 30 September 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	36	9	28
Consumer Discretionary	21	10	11
Consumer Staples	1	5	(4)
Energy	2	3	(2)
Financials	4	17	(13)
Health Care	6	9	(3)
Industrials	1	11	(11)
Information Technology	26	27	(1)
Materials	2	3	(1)
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

¹ Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

INVESTMENT MANAGER
Contrarius Investment
Management Limited

SUB-INVESTMENT MANAGER
Contrarius Investment
Management (Bermuda)
Limited

DISTRIBUTOR
Contrarius Investment
Advisory Pty Limited

RESPONSIBLE ENTITY AND
ISSUER
Equity Trustees Limited

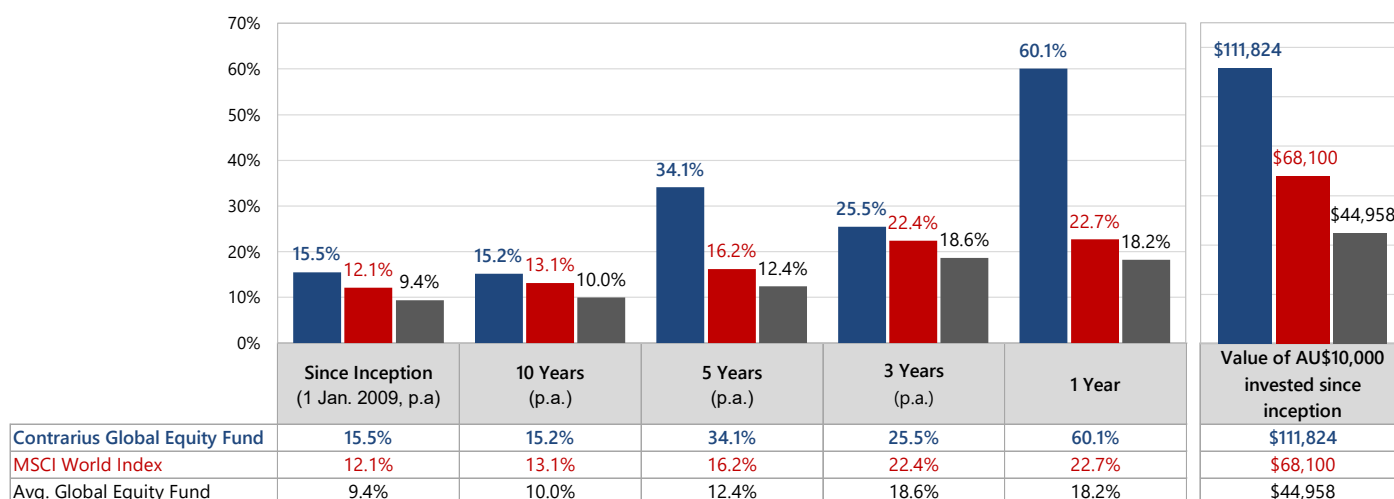
ADMINISTRATOR AND
CUSTODIAN
BNP Paribas SA Australia

Geographic Exposure 30 September 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	79	76	3
Europe	6	16	(10)
Japan	0	5	(5)
Asia ex-Japan	15	1	14
Other	0	2	(2)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

¹ Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

QUARTERLY COMMENTARY

The Fund meaningfully outperformed its benchmark, the MSCI World Index, including reinvested net income, for the quarter and for the year ended 30 September 2025. Pleasingly, the Fund's annualised returns, net of fees, over trailing three and five years have also exceeded those of the Benchmark and of the Average Global Equity Fund. Since the Contrarius Global Equity Strategy's inception on 1 January 2009, and over the last ten years, the Strategy has outperformed the Benchmark and Average Global Equity Fund after applying the investment management fee applicable to the Fund's Retail Class. The compound impact of these returns since Strategy inception on an initial investment of AU\$10,000 is evident in the bar chart below.



Past performance is not indicative of future performance. The value of investments may go down as well as up and investors may not get back the amount invested. Contrarius Funds' share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. There is no guarantee that an investor's capital will be preserved. Returns of periods more than one year are annualised. Performance to 30 September 2025. The returns for the trailing periods Since Strategy Inception and last 10 Years include illustrative figures. The returns from 1 January 2009 until 30 June 2018 are illustrative and based on the performance history of the Contrarius Global Equity Fund (Ireland) after applying the investment management fee applicable to the Retail Class. The returns from 1 July 2018 are actual returns. Please refer to the Notices of this Report for more information.

Over the last year the Fund's Retail Class units returned 60.1% versus 22.7% for the Benchmark and 18.2% for the Average Global Equity Fund. Given the Fund's outperformance over the last twelve months one may very well ask, how much value is left in the Fund's holdings.

It is worth noting that the Fund's returns have come from a broad range of holdings and that there has been reasonable rotation within the portfolio. While this rotation is partly due to the significant rerating of certain holdings, it is mainly due to our ongoing assessment of what the best opportunities are for the Fund to invest in. We constantly evaluate the relative attractiveness of shares in our share universe and make changes accordingly. Much like 2009—when various parts of the market were rerating at different times—we find the current market intriguing for bottom-up stock pickers like ourselves.

Importantly, while there has been some rotation within the Fund, certain of the Fund's holdings that have rerated are still regarded as extremely attractive. Our top three positions at 30 September—Tesla, Warner Bros. Discovery and Paramount Skydance (Paramount)—have been amongst our largest holdings for some time. All three have been large contributors to performance over the past year. In terms of Tesla, given Fund limits and internal risk limits for our Global Equity Strategy, the Fund has reduced its Tesla holding at various points when it has exceeded 10% of Fund through market value movements. Despite Tesla's outperformance we believe that the market is only beginning to recognise the enormous opportunity that Tesla has in real-world AI (autonomous driving and humanoid robots). We discussed this extensively in our Q2 2024 Quarterly Commentary. We continue to believe Tesla remains extremely undervalued. It is very likely that Tesla will remain one of the Fund's largest holdings for some time—barring a truly dramatic increase in price.

Similarly, while Warner Bros. Discovery and Paramount have also performed well of late, they continue to trade well below our estimate of their intrinsic value. Their more recent outperformance should be seen in the context of their underperformance over prior years. While meaningful outperformers over the last year, both Warner Bros. Discovery and Paramount have been negative contributors over five years. We believe that there is substantially more value in both. Our Q2 2023 Quarterly Commentary discussed the investment case for both of these companies. In addition, while not necessary for our investment case, we believe that there are meaningful catalysts in the short to medium term from expected consolidation in the US media sector.

The transformative impact of AI

We have previously discussed the transformative impacts of AI and the investment opportunities that arise from this. Several of these shares have contributed positively to performance over the last year. The Fund remains overweight selected opportunities that we believe are beneficiaries and which we can continue to buy at attractive valuations. We continue to believe that we are still in the relatively early stages of AI adoption. It may be worth repeating some of the comments from our Q2 2023 Quarterly Commentary as we believe they remain relevant today:

“...it is perhaps worth considering the market’s growing interest in all things artificial intelligence (AI). Many are calling the current market a “bubble” and are drawing comparisons to 1999/2000. As bottom-up stock pickers we don’t typically talk about the overall market—and while we don’t intend starting now, it may be worth commenting on technology stocks more generally and the impact of transformational changes in technology.

The internet became available to the broader public 30 years ago when on 30 April 1993, the World Wide Web was released into the public domain. It revolutionized the internet, which had already existed for some time. In the period from 1995 to 1999 US productivity growth doubled versus the average for the period between 1973 and 1995. On 30 April 1993, the NASDAQ Composite Index (Nasdaq) was trading at 661. Over the next seven years the Nasdaq would rise almost eight-fold to its 2000 bubble peak of 5,049. Intel, the pre-eminent semiconductor stock of the day, went from \$2.97 to an ultimate peak at \$74.88 in 2000, a twenty-five-fold increase. Over this period Intel grew its revenues almost six-fold and its net income about ten-fold. While its price in 2000 was clearly a bubble, the value of the business was significantly greater than on 30 April 1993. Even today, after losing its semiconductor leadership, it trades at \$33.44—more than 11x its price on 30 April 1993—and has outperformed the S&P 500 over this period. Many of the companies that people typically associate with the DotCom bubble only listed in the frenzied 1999/2000 bubble period.

On 30 November 2022, ChatGPT was made available broadly. It demonstrated to the world one of the practical use cases of AI. While AI has been around for a while, there have been significant advances—expert systems, machine learning, deep learning and now foundation models (including Large Language Models (LLMs) and generative AI). Foundation models are models built on unlabeled data using self-supervision. These models are likely to dramatically accelerate the adoption of AI. ChatGPT reached an estimated 100 million active monthly users within two months from launch, making it one of the fastest-growing consumer applications in history. By comparison, TikTok took nine months to reach 100 million monthly users, and Instagram about 2.5 years. Perhaps more importantly for stocks, advances in AI are likely to be transformative for businesses more generally (much like the internet) as companies race to keep up with competitors by integrating AI into their products or to drive cost efficiencies. It is very likely that a new—and large—technology capital expenditure cycle has started. The Nasdaq traded at 11,468 on 30 November 2022. At quarter end it traded at 13,788, a gain of about 20%. It still trades 14% below its 2021 peak. After an extended period of value-oriented stocks underperforming growth-oriented stocks (with the exception of last year) it may be tempting for traditional “value” investors to sit in a corner screaming at the sky that this is a bubble and that it is “value’s” turn to outperform. This may not prove to be wise. If AI is indeed a transformational event, price movements to date would hardly suggest a bubble. We are more likely to be in 1995 than 2000...”

While we may now be in 1997 rather than 1995, we continue to believe that there are very attractive opportunities for contrarian, valuation-based investors. If anything, the impact of real-world AI (autonomy and robotics) has not even started—and the impact of AI, including real-world AI, is likely to dwarf the impact of the internet over time. While we seek to identify long-term beneficiaries of AI we also believe that it is essential to avoid those companies which may appear attractive and yet are likely to be disrupted by AI.

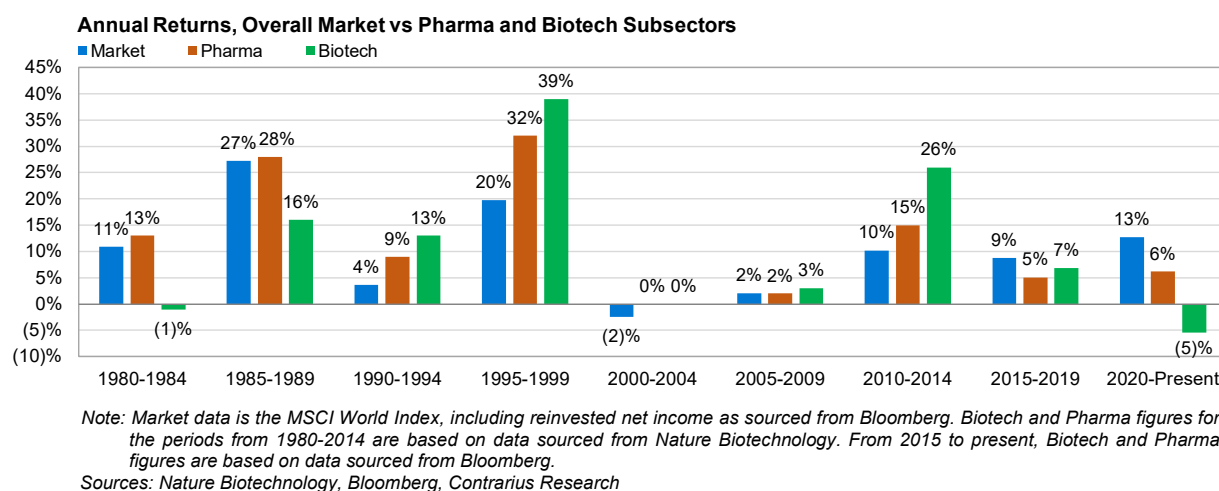
Fortunately, we continue to find significant value in a broad range of stocks. These include both value-oriented stocks and growth-oriented stocks. This quarter we focus on the Fund’s holdings in the unloved biotechnology sector.

BIOTECH

In a contrarian global equity fund, it is not often that you see large exposure to pharmaceutical shares and when you do, it is often in large, multinational, pharmaceutical corporations. In contrast, the Fund currently holds several smaller biotech companies. Most investors tend to avoid such shares. Biotech share prices are often deemed too volatile (a perception of risk), complex science is involved, there are lengthy development timelines (often exceeding ten years from initial research to FDA

approval), and they rely on external funding for the initial unprofitable R&D for new drugs. Why, then, does the Fund have exposure to these companies?

Firstly, the long-term performance of pharmaceutical and biotech shares is anything but underwhelming. In fact, they have an excellent track record. Over various timeframes, pharma and even biotech have outperformed the market.



Secondly, biotech shares appear to be near cyclical lows. Since 2021, biotech shares have materially underperformed, reaching a low in April 2025. The market turned so negative on biotech shares that earlier in the year nearly 200 biotech companies were trading at negative enterprise values, in other words, the market capitalisations of the companies were lower than the net cash on their balance sheets. Investment companies have launched funds to buy biotech companies with the intention of stopping clinical trials, shutting the companies down and returning cash to shareholders.

With such a significant drawdown in the sector, one would expect, even in a normal cycle, for some highly attractive shares to have been thrown out with the bath water. But we don't think this is a normal biotech cycle. We think the combination of new technologies, cost declines and AI could unleash a wave of new technologies and treatments.

By next year, the US is expected to spend half a trillion dollars a year on medicine—an all-time high. The majority of this is set to be spent on patented branded drugs. Examples of best-selling branded drugs are Keytruda (a cancer drug treatment), Biktarvy (HIV) and the GLP-1 drugs (obesity). But are these branded drugs revolutionary? Take Keytruda, the bestselling drug globally, as an example. For a certain type of lung cancer, it nearly doubles the five-year survival rate compared to no immunotherapy—a commendable achievement. But sadly, the 5-year survival rate still only increases to 19.4% from 11.3%. There are numerous examples of medicines that provide only minor step changes in patient care despite exorbitant costs, while still leaving very significant unmet medical needs.

Meanwhile, some biotech trials are indicating the potential for functional cures, moving beyond mere symptom control or disease management. This shift represents a fundamentally different approach to healthcare. One of these very exciting and promising areas of medicine is CRISPR-Cas9 gene editing.

CRISPR-Cas9 gene editing

A gene is a segment of DNA that contains the instructions for making proteins, which are essential for the structure, function, and regulation of the body's cells, tissues, and organs. Consequently, genes determine inherited traits and influence health and disease susceptibility.

It's estimated that nearly all known diseases have some genetic component, 10,000 of which are monogenic (caused by a mutation in a single gene). Examples include cystic fibrosis, sickle cell disease, fragile X syndrome, muscular dystrophy and Huntington's disease.

In 2012, two competing labs made breakthroughs that would pave the way for treatments and potentially cures for some of these genetic diseases. The scientists discovered, in a test tube, that they could use a naturally occurring bacteria defence mechanism (CRISPR) to guide a pair of molecular scissors (known as Cas9) to specific pre-programmed locations and then cut the DNA.

Once the DNA is cut, the cell's natural repair mechanisms kick in. There are two main pathways: “knock-outs”, where small insertions or deletions at the cut site disrupt the gene and effectively inactivate it (“knock it out”), or “knock-ins” where a DNA template is added to the CRISPR-Cas9 system, allowing the cell to use this template to repair the break, correct the mutation or integrate a new gene. The CRISPR-Cas9 discovery led to the scientists winning the 2020 Nobel Prize in Chemistry, and what we believe to be a revolution in gene-editing and ultimately personalised medicine. Research began on a broad array of diseases including heart disease, cancers, autoimmune conditions, and rare diseases.

Through our fundamental research, we have uncovered a number of particularly interesting shares with exposure to this ground-breaking science. We discuss three of the Fund's holdings below.

CRISPR THERAPEUTICS (CRSP)

In December 2023, after nearly 6 years of human clinical trials, the FDA approved the first CRISPR-Cas9 gene editing therapy. This therapy is CRISPR Therapeutic's (CRSP) treatment for sickle cell disease.

Sickle cell disease (SCD) is a debilitating hereditary blood disorder that results in periods of excruciating pain and ultimately a life expectancy that is more than 20 years below the average. CRSP's therapy, called Casgevy, knocks out the BCL11A gene, the gene responsible for suppression of foetal haemoglobin (HbF). With the gene's activity disrupted, the body begins producing HbF on its own again. HbF naturally prevents sickle cell complications, providing a functional cure.

Sickle cell disease occurs in about 1 out of every 365 Black or African American births and about 1 out of every 16,300 Hispanic American births. CRSP has partnered with Vertex Pharmaceuticals, a much larger pharmaceutical company, to aid in commercialisation and distribution. Casgevy is not cheap, at about \$2.2 million per use currently, but it should be a ‘one-and-done’ treatment, and compares favourably to the lifetime impact from reduced healthcare costs from disease flare-ups (estimated to be between \$4 million and \$6 million). As part of the partnership with Vertex, CRSP retains 40% of profits worldwide. A potentially huge market opportunity given the estimate of 100,000 SCD sufferers in the US alone. Vertex appears to agree, it paid nearly \$900 million upfront, and a further \$200 million at FDA approval in order to increase their stake from 50% to 60%.

But CRSP is not only focused on sickle cell disease. Including Casgevy, CRSP has 5 clinical programs (in human testing), and 10 preclinical programs. These programs include investigations into oncology, autoimmune conditions (incl. type 1 diabetes), regenerative medicine, cardiovascular disease and rare diseases. It has a market cap of \$5.9 billion, with net cash of \$1.7 billion. The CEO of CRSP has commented on his ambitions to turn CRSP into a technology platform company, with a market cap north of \$100 billion. While not our base case, given its pioneering position, competitive position, opportunity set, and execution thus far, we don't believe this to be an implausible goal.

INTELLIA THERAPEUTICS (INTELLIA)

Casgevy, despite being a functional cure, has some drawbacks, as one would expect from a novel technology. One drawback is the method of delivery. The treatment process involves extracting stem cells from the patient's blood. These stem cells are then sent to a lab to be edited. Once the stem cells are ready—a month or two later—the patient undergoes a high dose of chemotherapy (called busulfan). This is done to destroy existing diseased cells, create space for modified cells, and suppress the immune system to reduce the chance of the body rejecting the edited cells. This phase is intense and has serious side effects. The patient then receives an intravenous infusion of modified cells and recovers in hospital for several weeks. The whole process is physically demanding, emotionally taxing, costly, and time consuming, taking many months from start to finish. (It's important to point out that, in our view the upside of the treatment still materially outweighs the downside.)

For liver-related conditions, gene editing treatment regimens can be drastically superior. Scientists have figured out how to deliver the CRISPR-Cas9 directly to the relevant locations in the liver. This is known as ‘in-vivo’ editing with the treatment delivered with only one, minimally invasive intravenous infusion, and with no requirement for chemotherapy.

Intellia is leading the way with two phase three CRISPR-Cas9 in-vivo clinical trials. One aims to halt or reverse disease progression in ATTR-CM patients (those suffering from a build-up of sticky deposits in the heart), and the other aims to prevent severe, recurrent swelling attacks for individuals suffering from hereditary angioedema. These are simple treatments, and much like a vaccination, these are highly scalable and very low-cost.

We think gross margins could be extremely high. There is competition, and other therapies have also demonstrated excellent results. However, Intellia does have a competitive advantage, in that it offers a one-and-done treatment. This one-and-done approach has several advantages. One distinct advantage is that patients do not need to maintain consistent health insurance, which is often tied to their job. And they are not at risk if medication is not adhered to. While less relevant for these indications, adherence can be a considerable medical issue. For instance, one study found that 50% of patients who start taking cardiovascular medication stop taking it within six months.

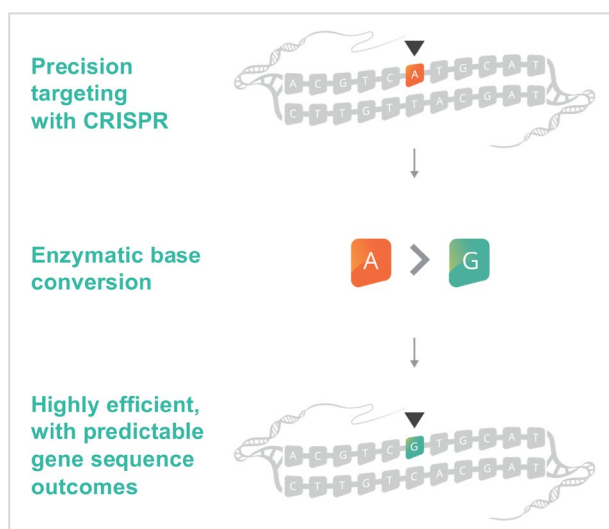
Crucially for Intellia, given the profit margins we expect, even a small patient base could yield significant free cash flow. The ATTR market is already a multibillion-dollar per annum market, growing rapidly and with plenty of room for further growth. Some estimate this market to be worth \$12 billion per annum by FY28. Even a small market share would be highly material to Intellia, whose current market cap is only around \$2 billion.

BEAM THERAPEUTICS (BEAM)

There have been significant further scientific breakthroughs since CRISPR-Cas9 was first discovered approximately 13 years ago. Beam holds patents to one such breakthrough, 'base editing' a.k.a. CRISPR 2.0.

A 'base' is one of the building blocks of DNA. It is essentially like a long instruction manual made up of four letters: A, T, C and G. Base editing can swap an A to a G, or a C to a T, to fix mistakes that cause diseases, all while keeping the DNA mostly intact. While CRISPR-Cas9 involves cutting the DNA double helix (creating the possibility of unwanted random inclusions or deletions), base editing precisely converts one DNA base to another without double-strand breaks. This expands the breadth of possible gene editing targets and theoretically improves the safety profile of the therapies.

Base editing as an efficient, predictable and potentially best-in-class gene editing technology



Source: Beam Therapeutics

Beam has initially focused on the broader platform opportunity, with efforts to prove its technology. It prioritized targets well-suited for CRISPR gene editing, aiming to expedite its clinical trials, with an initial focus on sickle cell disease.

Should its base editing technology and delivery techniques prove safe and effective then the reproducibility of the therapies should be high. We believe base editing, similar to CRISPR-Cas9, could be a platform technology, rather than a single drug—once the technology works in one disease, it's expected to have a relatively high probability of working with others (assuming delivery methods are replicable, and genes are appropriately identified). This means further indications and treatments could be brought to market quickly and at a higher probability of success than the standard novel drug.

Beam has two exciting in-vivo liver-related therapies in phase 1/2 clinical trials. One therapy targets GSD1a (a small population size) and another targets AATD. AATD is a genetic disorder that can cause early onset emphysema and liver disease. There are approximately 100,000 patients in the US with the relevant 'gene form' for AATD, representing a large commercial opportunity. This is a crucial therapy for Beam, in part because Beam is targeting a space where there aren't many existing options for patients. There are no approved therapies for AATD-related liver disease currently, and only weekly intravenous therapies

for the lung disease. These alternate therapies do not prevent lung damage but only slow the progression of the disease. There are exciting RNAi therapies in late-stage development but these do not treat lung manifestations nor are they one-and-done treatments like Beam's therapy.

In terms of other potential products, Beam also has in-vivo partnerships with Pfizer and Apellis and is investigating ex-vivo CAR-T therapies (a type of cancer treatment). Ultimately, we believe Beam's current clinical pipeline is undervalued by the market. If Beam is able to create a platform technology that enables rapidly programmable precision medicine, we believe the share is materially undervalued.

Summary

The historical outperformance and subsequent sharp decline of biotech shares doesn't automatically make them attractive investments—we're bottom-up equity analysts, after all. But through our fundamental research we see some attractive idiosyncratic opportunities. CRSP has first mover advantage in a huge market, a solid balance sheet and an attractive pipeline. Intellia has the potential for very high margin products in already established markets. And Beam has a huge opportunity in a currently unmet medical need. All of these companies have the competitive advantage of potentially offering 'one-and-done' treatments. The clinical results appear good, and in some instances very good. Patients with a variety of ailments are showing signs of improvement, are no longer debilitated by their diseases, and in some instances achieving the pinnacle of medicine—durable cures. These are relatively small biotech companies. There are of course risks, but should delivery mechanisms continue to improve and clinical trial readouts continue as we expect, then we believe these companies should have an extremely bright future ahead—just like the patients they are treating.

CONCLUSION

As contrarian investors we are finding value in a variety of very different stocks. Our portfolio composition remains extremely different to the current composition of the MSCI World Index. We believe that valuation disparity within the market is significant and creates meaningful opportunities for stock pickers like ourselves to outperform the major indices.

This Report is intended for existing and potential investors of the Fund and shall not be distributed to others without express consent of the Distributor and Equity Trustees. Any views expressed in this Report reflect the current views of the Investment Manager, and not that of Equity Trustees, and do not necessarily represent the view of any other members of the Contrarius Group. The views expressed may change without notice or liability.

Legal Entities. Contrarius Global Equity Fund (Australia Registered) (the “**Fund**”) is a managed investment scheme registered in Australia. The Fund was registered with the Australian Securities and Investments Commission on 8 May 2018. The Australian Registered Scheme Number (“**ARSN**”) is 625 826 075. The inception date of the Fund is 1 July 2018. | Equity Trustees Limited (“**Equity Trustees**”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Fund. 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 Management Limited (the “**Investment Manager**”), a company incorporated in Jersey with registered number 100697, regulated by the Jersey Financial Services Commission, registration number FSB 1906, to invest and manage the assets of the Fund. | Contrarius Investment Management (Bermuda) Limited, a company incorporated in Bermuda with registration number 45466, licensed to conduct investment business by the Bermuda Monetary Authority. | Contrarius Investment Advisory Pty Limited (“**Contrarius Australia**” or “**Distributor**”) (ABN 48 618 145 449), an Australian incorporated company with AFSL No. 506315 is the sole distributor of the Fund in Australia.

Confidentiality. The recipient of the information contained in this Report undertakes not to disclose, without the prior consent of the Fund or the Investment Manager (acting on behalf of the Fund), to any person or third party any confidential information, document and/or matter relating to or concerning the Fund, its investments, any investors, the Investment Manager, the Distributor, the administrator, custodian or investment advisor of the Fund and/or their respective activities and business, unless disclosure is required by any law or regulation or by any competent authority or body or such confidential information is in the public domain (other than by our actions).

Sources. The MSCI World Index information in this Report may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “**MSCI Parties**”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com). Average fund data source is © 2025 Morningstar Inc. All Rights Reserved. The Average Global Equity Fund is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.

No Warranty. The information in this Report has been derived from sources believed to be accurate and reliable. Other than for information on the Contrarius Group or the Fund, the Investment Manager, Equity Trustees, nor any of their related parties, have independently verified any information in this communication. Furthermore, the Investment Manager, Equity Trustees, nor any of their related parties, give any representation or warranty of reliability, completeness or accuracy of information. Information provided shall not constitute or form the basis of any contract. The Investment Manager and Equity Trustees expressly disclaims liability for any errors or omissions that may be contained in this Report. The information and materials contained in this Report including all terms, conditions, and descriptions are subject to change.

Contact. Correspondence in relation to Contrarius Australia’s business or enquiries about the Fund can be addressed to: Tower One, International Towers Sydney, Level 40, 100 Barangaroo Avenue, Barangaroo, NSW, Australia 2000 or investorservices@contrarius.com.au.

IMPORTANT ADDITIONAL NOTICES FOR EXISTING OR POTENTIAL INVESTORS OF THE FUND

This Report has been prepared by Contrarius Australia in its capacity as the distributor of the Fund. Contrarius Australia acknowledges that this Report may be made available to existing or potential investors of the Fund by Equity Trustees or by the Investment Manager (with the consent of Equity Trustees). In the event that this Report is made available to existing or potential investors, attention is drawn to the following additional warnings and disclaimers in respect of this Report:

Purpose of Report. This Report does not constitute a recommendation to buy, sell or hold shares or other securities in the companies mentioned in it (“**relevant securities**”), nor does it constitute personal financial advice. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Contrarius Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report.

Past performance is not indicative of future performance. The value of investments may go down as well as up and investors may not get back the amount invested. The Fund’s unit prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. There is no guarantee that an investor’s capital will be preserved.

Use of Information. The information provided in this Report is general information only and does not take account of investors’ personal objectives, financial situations, needs or circumstances. The information provided in this Report does not constitute and may

not be construed as the provision of personal financial advice. Investors should not take action on specific issues in reliance on this information before seeking their own independent advice. Investors should consider the appropriateness of the information provided in this Report having regard to their individual objectives, financial situation, needs or circumstances. Investors should refer to the Product Disclosure Statement (“**PDS**”) and Target Market Determination (“**TMD**”) before making any investment decision. The PDS and TMD 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. Neither the Distributor, Equity Trustees nor any of their related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.

Permission to Access. There are legal requirements in various countries which may restrict the information which the Contrarius Group can lawfully provide. Accordingly, persons who receive this Report or who have access to it should inform themselves about and observe any restrictions imposed in their jurisdiction. Neither the Fund units nor the Fund itself have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Fund, the Fund units are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Additionally, the Fund is not a recognised or authorised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “**FS Act**”) and is 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. The Fund is not marketed outside of Australia.

Non-Solicitation. Subscriptions for units in the Fund are only valid if made on the basis of the current PDS of the Fund. The PDS in turn does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat the information in the PDS as constituting an invitation to them unless, in the relevant jurisdiction, such an invitation could be lawfully made to them without compliance with any registration or any other legal requirements. By proceeding to access the PDS and the enclosed Application Form, users are representing and warranting that the law of the relevant jurisdiction allows them to access such information. Prospective investors are referred in particular to the full risk warnings that are set out in the PDS and the notice which states that the Fund units are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof.