QUARTERLY INVESTMENT COMMENTARY
31 DECEMBER 2025

CONTRARIUS GLOBAL EQUITY FUND
(AUSTRALIA REGISTERED)

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*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 31 DECEMBER 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	Latest Quarter
		% Annualised				*% Not Annualised*	
Contrarius Global Equity	*(Illustrative)*	**15.5**	**15.6**	-	-	-	-
Contrarius Global Equity	*(Actual)*	-	-	**26.6**	**24.2**	**40.3**	**3.2**
MSCI World Index		12.1	13.2	15.5	21.8	12.4	2.5
Average Global Equity Fund		9.4	10.1	11.7	17.6	11.3	2.4

*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 3.2% for the quarter versus 2.5% for the benchmark MSCI World Index, including reinvested net income, and 2.4% for the Average Global Equity Fund. For the calendar year, the Fund's Retail Class shares returned 40.3% versus 12.4% for the benchmark index and 11.3% 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, Consumer Discretionary, Consumer Staples, and Information Technology stocks. In terms of geographic exposure, the Fund has a similar weighting to the benchmark in North American stocks and is overweight stocks in in Asia ex-Japan.

Sector Exposure 31 December 2025	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	28	9	20
Consumer Discretionary	22	10	12
Consumer Staples	9	5	4
Energy	1	3	(2)
Financials	4	17	(13)
Health Care	3	10	(6)
Industrials	2	11	(9)
Information Technology	29	27	2
Materials	0	3	(3)
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')*

CONTRARIUS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED)

Geographic Exposure	Weighting (%)		Over/(Under)
31 December 2025	Fund	MSCI World Index [1]	Weight
North America	74	75	(1)
Europe	13	16	(3)
Japan	0	5	(5)
Asia ex-Japan	12	1	12
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 past year was an excellent one for the Fund. The Fund's Retail Class shares returned 40.3% versus 12.4% for the Benchmark and 11.3% for the Average Global Equity Fund. The Contrarius Global Equity Strategy has also meaningfully outperformed over the last 3, 5 and 10-year periods, and since the Strategy's inception—17 years ago.

As we have highlighted previously, we are in the midst of profound disruption. This is likely to be beyond a typical generational disruption that happens every 20-30 years. This technological singularity is expected to cause dramatic and irreversible changes to human civilization, far beyond typical generational disruptions such as electrification, the internet, or even current generative AI.

The disruption from real-world AI (autonomous driving and robotics) and—ultimately—artificial general intelligence is expected to change most aspects of society. As contrarian, value investors we believe the opportunities are immense. This is indeed a stock pickers market. It is perhaps worth outlining our approach to the current market. We see the total universe of listed shares falling into three broad buckets: AI winners, AI-proof and AI-threatened.

AI Winners

These companies are likely to be the biggest beneficiaries of the technological changes that are upon us. They are however not always obvious and the expected winners may shift over time given the extremely competitive AI environment. Companies perceived as winners today may ultimately be displaced. One needs to be nimble and keep an open mind on changes in relative competitive positions. Being unemotional is essential. Fortunately, we are. Companies currently expected to benefit from AI disruption (or at least the current phase of disruption) include data center-related companies (Oracle, Dell Technologies), semiconductor foundries (TSMC), memory chip makers (Micron Technology, SK hynix), block chain related companies (Coinbase Global) and companies with the ability to straddle multiple areas of AI importance (NVIDIA, Alphabet, Baidu). There are also companies—albeit rare—where the level of confidence is substantially higher than in others. Here you can expect us to hold and maintain a meaningful position in the Fund for an extended period. Tesla would be the best example—but there are others. EchoStar, the topic of this quarter's commentary, is another.

AI-proof

While no companies are truly AI-proof, these are companies whose business models and products are likely to endure—and perhaps even thrive—in the face of AI disruption. Companies that are likely to stand the test of time. They may even be facing short term challenges and currently be out of favour, but the long-term future looks considerably better than those facing disruption. There are several in the Fund today—and the number is likely to grow over time. Shares like lululemon athletica, Kering (Gucci, Saint Laurent, Bottega Veneta), Diageo (Johnnie Walker, Guinness, Smirnoff, Baileys), Pernod Ricard (Jameson, Absolut, Chivas Regal, Malibu, Kahlúa), The Swatch Group (Omega, Longines, Blancpain, Breguet, Swatch), Mondelēz International (Oreo, Cadbury, Milka, Toblerone) and streaming entertainment content owners (Paramount Skydance and Fox).

AI-threatened

It may surprise people, but the third bucket of shares that we spend a significant amount of time on are—hopefully—NOT in the Fund. These are companies whose businesses are soon to be disrupted. Our level of confidence in the extent of disruption may vary. They range from companies that we have a very high level of confidence in total disruption (non-autonomous ride hailing companies, ICE vehicle manufacturers, auto parts companies, certain crude oil-related companies) to those with a reasonably high level of confidence of disruption (middlemen of every kind across all industries, many application software companies) to those where we have a medium level of confidence of disruption (certain traditional payment companies, banks). There are also companies that appear to be AI winners now but where we believe the benefit is illusory or only short-term—these are perhaps the most dangerous investments in the market.

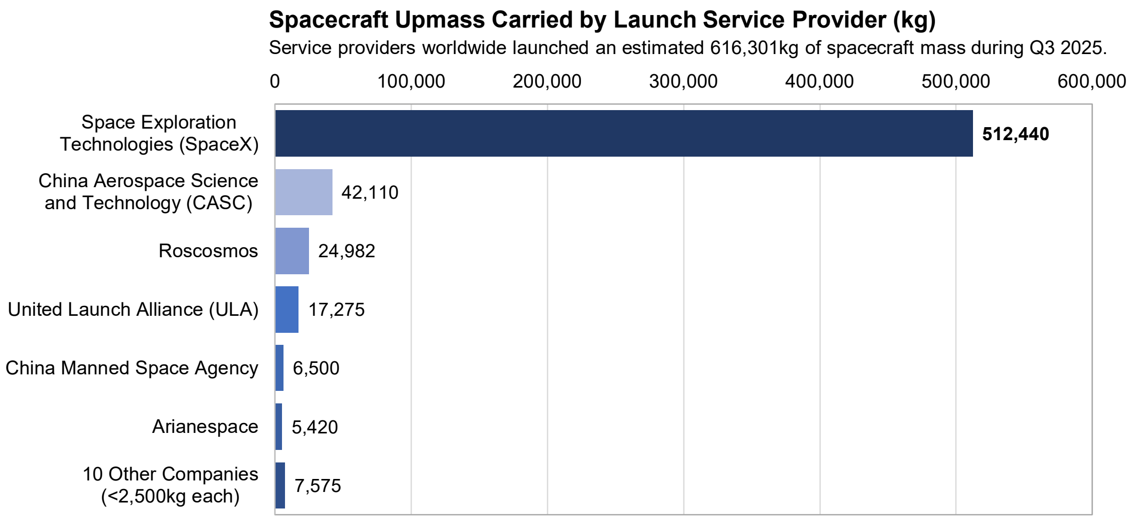
This is not meant to be a comprehensive description of our approach to the current market—but it does illustrate our thought process at this crucial time. As always, valuation discipline remains critical. We remain focused on identifying the shares which offer the most compelling margin of safety and where their competitive advantages (AI-related or otherwise) are in our view, underestimated by the market.

The market has a habit of presenting surprising opportunities. One such opportunity arose only a few months ago. It is now one of the Fund's largest holdings.

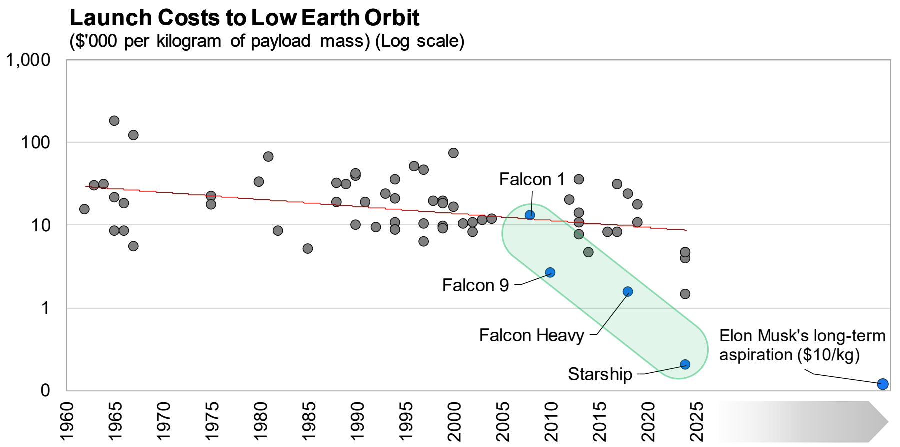
ECHOSTAR AND SPACEX

SpaceX has revolutionised space travel with reusable rockets and has the long-term aim of multi-planetary travel via Starship. Its current business lines include delivering payloads to orbit for a wide range of external customers, including government agencies, commercial satellite operators, and research organisations using Falcon 9 and Falcon Heavy rockets. 10 years ago, SpaceX achieved its first rocket retrieval and in 2025 out of the 165 Falcon 9 launches, nearly all were done with reusable boosters.

Looking ahead, SpaceX is uniquely positioned to capitalise on emerging opportunities in space haulage across frontier domains such as interplanetary logistics, in-orbit data centres, asteroid and lunar resource extraction, and other infrastructure-heavy industries that will underpin the next era of the space economy.



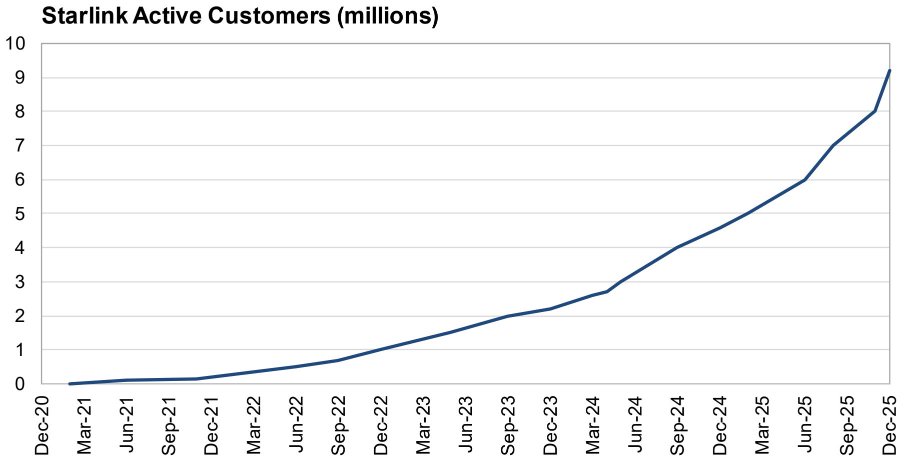
Note: Includes estimates of spacecraft mass when not publicly disclosed.
Sources: Bryce Tech, Contrarius Research.



Note: Data points from 2020 onwards are internal estimates to account for more recent launch developments not captured by the CSIS Aerospace Security Project source.
Sources: CSIS Aerospace Security Project, Contrarius Research.

In addition, SpaceX deploys thousands of low Earth orbit (LEO) satellites for its Starlink business, aiming to create a satellite internet constellation with the ambition to deliver affordable but seamless, high-speed, low-latency broadband connectivity globally (including underserved and remote areas).

Beyond fixed broadband (with median download speeds of 220 Mbps), Starlink has recently made a direct-to-cell (DTC) pivot, enabling smartphones to connect via satellite for voice, data, and video.



Note: Figures reflect official Starlink milestones, which use "subscribers", "active customers", and "people" synonymously. Data encompasses residential, enterprise and mobility accounts.

Sources: Starlink public disclosures, Contrarius Research.

SpaceX is unlisted, however an interesting turn of events enabled us to gain exposure to SpaceX via a listed company at what we believe to be a remarkably attractive price.

ECHOSTAR

EchoStar's history is an interesting one. It started small in 1980 when Charlie Ergen, a former financial analyst, began driving around rural Colorado selling large satellite dishes out of the back of a pickup truck. Seeing the potential for this brand-new industry, he founded EchoStar to make affordable satellite TV accessible to everyday people. EchoStar initially imported and sold satellite dishes, then launched its own satellites. In 1996, it created DISH Network (DISH), a pioneer in Pay-TV. DISH grew into a top US provider with millions of subscribers by capitalising on affordable direct-broadcast satellite technology.

A 2008 corporate split separated DISH (focusing on video services) from EchoStar (emphasising satellite hardware and satellite broadband). But the companies reunited in a 2023 merger to integrate DISH's then 8.8 million video subscribers with EchoStar's wireless ambitions, particularly the building out of a 5G network through the Boost Mobile brand using almost $30bn in spectrum licenses acquired since 2008.

Spectrum is like invisible highways for wireless signals—radio waves that carry data for 5G phones, internet, and satellite links. In the U.S, the Federal Communications Commission (FCC) is the regulator: it auctions spectrum licenses to companies but requires them to "build out" services (e.g. deploy 5G networks) within deadlines, or risk losing the licenses. Spectrum left unused reduces overall network capacity and efficiency.

EchoStar's 5G network ambition hit multiple speed bumps. High costs, supply chain issues, and competition from giants like Verizon and AT&T slowed rollout. While it had previously negotiated spectrum extensions with the FCC relating to its 5G build out, in May 2025, under a new FCC Chair, a probe was launched regarding EchoStar's use of spectrum. The FCC threatened revocation of substantial portions of its spectrum licenses accusing the company of failing to meet 5G buildout deadlines and potentially hoarding valuable radio waves (like AWS and MSS bands) instead of deploying them for public use.

Saddled with $27bn of debt, the FCC's move posed an existential threat to EchoStar, including the possibility of Chapter 11 bankruptcy and freezing the company's strategic options. The company pivoted aggressively and in 5 short months transformed itself into a leaner investor in satellite technology (rather than an investment-heavy wireless builder) and through the process of selling some of its spectrum, has already raised $44bn in proceeds and importantly resolved the FCC probe.

The deals:

EchoStar's first deal in August involved selling off some of the spectrum licences it owned to AT&T for up to $22.65bn. In addition, it negotiated a Hybrid MNO agreement for its mobile business Boost, eliminating the need for significant future capex and positioning it as an 'asset light' business.

Following the AT&T transaction, EchoStar then announced a further sale of approximately half of its then remaining spectrum assets to SpaceX for roughly $19bn. This was structured as $8.5bn in cash, $2bn to cover future interest payments, as well as $8.5bn in SpaceX stock. The transaction was agreed based on a $400bn valuation for SpaceX. In addition, SpaceX and EchoStar will enter into a long-term commercial agreement, which will enable EchoStar's Boost Mobile subscribers to access SpaceX's next generation Starlink Direct to Cell service.

With the proceeds of these agreements, EchoStar is redeeming $11.4bn in secured debt and $1.9bn in convertible debt, interestingly leaving $13.4bn of debt which is mostly encumbered on their Pay-TV and legacy satellite broadband subsidiaries rather than at the parent company level.

In November, EchoStar sold further spectrum to SpaceX for an additional $2.6bn in SpaceX stock at the same $400bn valuation as the first agreement. Once the transactions have completed, EchoStar is expected to hold about 3% of SpaceX. Following SpaceX's recent December 2025 share sale round—which established a new valuation of approximately $800bn, EchoStar's investment value in SpaceX has effectively doubled. Additionally, SpaceX is actively preparing for a potential initial public offering in 2026, which reports suggest could target a valuation of $1.5 trillion.

Putting it all together:

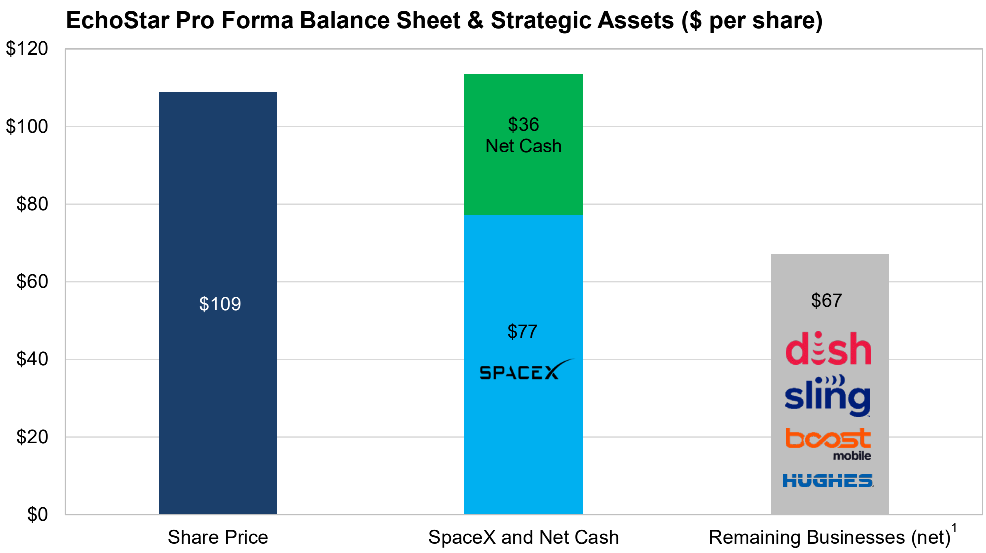
EchoStar's remaining operating assets consist of Pay-TV (Dish, Sling), Wireless (Boost Mobile), and Broadband and Satellite Services (BSS, Hughes). While each segment is facing its own challenges, once the transactions have closed and obligations are settled they are expected to be cash flow positive in aggregate, and we estimate that they could generate in excess of $2.5bn in annual operating income.

Capex spend should also decline meaningfully following the shift away from rolling out its own 5G network. In its November earnings call, it was announced that Ergen will return as EchoStar CEO and assume operating responsibility for the Pay-TV and Wireless business units, likely signalling that he sees opportunities for ongoing transformation in this business aided by the partnership with SpaceX.

We believe that these businesses are worth substantially more than the remaining debt.

In addition, EchoStar has remaining attractive spectrum (which they are likely to monitise) which we estimate to be valued at around $13.5bn. They also have potential tax and other liabilities which management estimate to be between $7bn-$10bn. Due to an increase in EchoStar's share price, the fair value of EchoStar's convertible debt has also increased by $4.4bn as at 31 December 2025. The notes are convertible into cash, shares of EchoStar's common stock or a combination thereof, at EchoStar's election.

A sum of the parts valuation reveals the following:



[1] Remaining businesses (net) includes the estimated value of EchoStar's operating businesses and spectrum assets, net of tax and other obligations (including the increased fair value of the convertible debt as at 31 December 2025).

Sources: EchoStar, Contrarius Research.

At quarter-end, EchoStar's share price stood at $109. Based on SpaceX's most recent $800bn valuation, and assuming the announced deals close, EchoStar's stake in SpaceX would be worth approximately $77 per share, with net cash adding $36 per share—for a combined value of $113 per share.

Our investment in EchoStar thus provides us with exposure to SpaceX at a discount to the SpaceX and net cash component of EchoStar, while effectively obtaining the remainder of EchoStar's spectrum assets and operating businesses (net of liabilities) for free. Furthermore, with the progress that SpaceX continues to make with strong growth in Starlink subscribers, record launches and Starship progress—we believe that the long-term upside for EchoStar's holding in SpaceX is significant.

Management have made excellent capital allocation decisions over the last several months that have dramatically increased the value of EchoStar. In addition to the valuable stake in SpaceX, we believe that management are likely to leverage EchoStar's strong capital position and industry knowledge to add further value over time. While the various deals have not yet closed, we believe that the risk of them not closing is relatively low given that they resolve the FCC's concerns.

While EchoStar has already contributed meaningfully to the Fund's performance, we continue to believe that it is exceptionally attractive and it is one of the Fund's largest holdings.

Conclusion

As contrarian investors we are finding value in a variety of very different stocks. As you would expect from our introductory comments, these include companies that we believe to be AI winners and more traditional value-oriented shares which we consider to be AI-proof. 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.

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