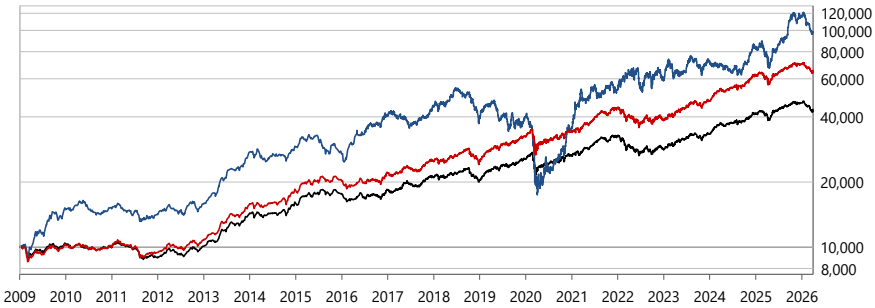
Contrarius Global Equity Fund

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 with net dividends reinvested, expressed in AU$ ("MSCI World Index"). 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.

Performance of a AU$10,000 investment‡, net of fees, distributions reinvested

Fund AU$ 99,068 — Peer Group AU$ 42,910 — Benchmark AU$ 65,524



‡ 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 Fund's Retail Class fee structure. The returns for the Fund from 1 July 2018 are actual returns. Please refer to the Illustrative Returns section of the Notices page for more information. Past performance is not a reliable indicator of future performance.

Performance (%)‡

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Strategy inception (1 Jan 2009)	14.2	8.8	11.5
10 years	12.7	10.0	13.1
Since Fund inception (1 Jul 2018)	8.3	9.1	12.4
5 years	15.6	8.9	12.6
3 years	14.8	11.9	15.9
1 year	30.4	5.2	8.2
Not annualised	*Net*	*Net*	*Gross*
3 months	(14.2)	(6.8)	(6.1)
1 month	(6.6)		(2.6)
		Year	**%**
Best performing calendar year since Strategy inception		2013	74.1
Worst performing calendar year since Strategy inception		2020	(12.1)

Risk measures (since Strategy inception)‡

	Fund	Peer group	Benchmark
Largest drawdown (%)	67.8	21.4	23.8
Months to recovery	36	12	12
Annualised monthly volatility (%)	24.4	10.3	11.1
Beta vs benchmark	1.3	0.9	1.0
Tracking error vs benchmark (%)	20.2	2.4	-

Management fees (%)

Base fee [1]	0.75%
Performance fee sharing ratio [2]	25.00%

Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	47
Active share (%)	94

Indirect Cost Ratio (%), last 12 months

Management fees	0.75
Base fee [1]	0.75
Performance fee [2]	0.00
Other fund expenses	0.20
Indirect Cost Ratio (ICR)	**0.95**

[1] With effect from 19 February 2025, the base fee is 0.75% per annum. Prior to 19 February 2025, the base fee was 1.00% per annum.

[2] 25% of outperformance of the Benchmark (after deduction of the fixed (base) fee). The performance fee is subject to a relative high watermark.

Fund details

Fee class	Retail Class
Price (NAV)	AU$10.05
Buy/sell spread	± 0.25%
Pricing currency	Australian dollars
Domicile	Australia
Fund size	AU$ 56 million
Strategy size	AU$3.06 billion
Fund inception	1 Jul 2018
Strategy inception	1 Jan 2009
Benchmark	MSCI World Index
Peer group	Avg Global Equity Fund
Minimum initial investment	AU$ 10,000
Minimum subsequent investment	AU$ 1,000
Dealing	Daily
Distribution	Annual
Rating	Lonsec (Recommended)
ARSN number	625 826 075
APIR code	ETL 4012 AU

Top 10 holdings (%)

Company	Fund
EchoStar	10.0
Tesla	9.4
British American Tobacco - ADR	7.5
Philip Morris International	6.2
Diageo	5.1
The Kraft Heinz Company	4.3
Swatch Group	4.0
Alphabet - A	3.9
Imperial Brands	3.9
Mondelez International	3.9
Total	**58.2**

Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	20	9
Consumer Discretionary	16	9
Consumer Staples	52	6
Energy	4	5
Financials	2	16
Health Care	2	10
Industrials	0	12
Information Technology	2	26
Materials	2	4
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
Net Assets	**100**	**100**

Geographical exposure (%)

Region	Fund	Benchmark
North America	69	75
Europe	26	17
Japan	0	6
Asia ex-Japan	4	1
Other	0	2
Net Current Assets	1	-
Net Assets	**100**	**100**

The performance data featured represents past performance which is no guarantee 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. See Notices for important information about this Fact Sheet. Please read the Fund's most recent Product Disclosure Statement and Reference Guide, and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Fund.

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, daily unit prices and additional information can be obtained by contacting Contrarius Investment Advisory Pty Ltd or from www.contrarius.com.au. Contrarius Global Equity Fund's TMD 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), any conditions around how the product can be distributed to investors, and the events or circumstances where the TMD for this financial product may need to be reviewed.

The Fund's complete name is the Contrarius Global Equity Fund (Australia Registered) and 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. The inception date of the Retail Class is 1 July 2018. The inception date of the Investment Strategy is 1 January 2009. 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 (the "Sub-Investment Manager"), is 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 the "Distributor") (ABN 48 618 145 449), an Australian incorporated company with AFSL No. 506315 is the sole distributor of the Fund in Australia.

This Fact Sheet has been prepared by Contrarius Australia in its capacity as the distributor 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.

Illustrative returns

This Fact Sheet includes illustrative returns. 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 of the Retail 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 as the Fund, and which strategy has been operative since 1 January 2009. The returns for the Retail Class from 1 July 2018 are actual returns. Illustrative returns were calculated using US$ unit prices converted into AU$ at London 18h00 spot exchange rates sourced from Bloomberg at each valuation point.

Sources

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To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement in the Benchmark Index. The Average Global Equity Fund ("Peer Group") 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.

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 11 March 2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

Notes to help you understand this Fact Sheet

Certain capitalised terms are defined in the Important Notices section of the Fund's Reference Guide, copies of which are available on our website (www.contrarius.com.au).

- Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fee Class each year over the given time period. The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Contrarius may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Fact Sheet may not sum due to rounding.
- *Largest drawdown* is defined as the maximum percentage decline over any period, calculated on the total return of the Fund, based on the dealing frequency of the Fund. *Months to recovery* relates to the largest drawdown period and measures the number of months from the preceding peak in performance to the recovery of that level of performance, based on the dealing frequency of the Fund. All other risk measures are calculated using monthly performance since inception. *Annualised monthly volatility* is the standard deviation of the Fund's monthly return, and provides a measure of how much an investment's return varies from its average over time. *Beta vs benchmark* provides an indication of how the Fund's returns move in relation to changes in the benchmark's returns. It indicates how sensitive the Fund is to movements in the market. *Tracking error vs benchmark* measures the volatility of the difference between the returns of a fund and the benchmark, where larger tracking errors indicates the fund's return has historically deviated from the benchmark.
- *Active share* is a measure of how actively managed the Fund is. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the Fund, versus the weight of each holding in the MSCI World Index (the benchmark), and dividing by two.
- *Indirect Cost Ratio (ICR)* is a measure of the actual fees and expenses incurred by the Fee Class over a 12 month period. The expenses are expressed as a percentage of the average daily value of the Fee Class during that period in order to determine the ICR. Fee Class performance is shown after taking into account costs in the ICR. Amounts may vary and the current ICR should not be used as an indication of future fees and expenses. See Product Disclosure Statement for more information about fees and expenses that the Fee Class may incur.

Contact

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