

Contrarius Global Equity Fund receives 'Recommended' Rating from Lonsec Research

Leading research house, Lonsec Research has awarded the Contrarius Global Equity Fund (Australia Registered) – Retail Class (the "Fund") with a 'Recommended' rating. A 'Recommended' rating indicates that Lonsec "has a strong conviction the product can meet its investment objectives".

The Fund, which launched in 2018, aims to achieve long-term returns that are higher than the benchmark MSCI World Index, including net income reinvested, without the greater risk of loss, over the long-term.

The Fund offers investors a high-conviction portfolio of selected global companies with a long-term investment horizon. Contrarius' investment philosophy can best be described as fundamental, valuation-based and contrarian. As a result of the manager's philosophy, the Fund's holdings are typically expected to differ markedly from those of its benchmark and of other global equity funds.

Lonsec noted in its research report, published 24th March 2025, that the investment manager's "investment process is pragmatic and has been well-established for more than a decade, with strong links between analyst stock research and portfolio construction", and that Stephen Mildenhall, founder of Contrarius, "provides strong leadership to investment the team". Lonsec further noted that the Fund's investment team "have significant global equities experience across multiple market cycles".

Simon Raubenheimer, director of Contrarius Investment Management Limited, the investment manager, commented that "Contrarius is pleased to have received a 'Recommended' rating from Lonsec for the Contrarius Global Equity Fund. This recognition by Lonsec provides us with a great opportunity to offer our long-established global equity strategy to retail, wholesale and advised investors in Australia."

Owen Crombie, from Contrarius Investment Advisory (Pty) Limited, the Fund's distributor in Australia, added that "this is an important milestone for the Fund and for Contrarius in Australia. We are proud to have received this rating which underscores the strength of our investment process and focus on delivering long-term results for our investors. We look forward to discussing with financial advisers our unique contrarian investment approach and how the Contrarius Funds may benefit their clients' portfolios".

For more information on the Contrarius Funds, please visit our website at www.contrarius.com.au.

To request a copy of the Lonsec research report, or to arrange a meeting to discuss the Fund, please email us at investorservices@contrarius.com.au.

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About Contrarius Global Equity Fund (Australia Registered)

The Contrarius Global Equity Fund (Australia Registered) (the "Fund") aims to achieve over the long-term higher returns than the average of the world's equity markets, as represented by the MSCI World Index (including reinvested net income), without greater risk of loss.

The Fund aims to achieve its investment objective by employing Contrarius' valuation-based, contrarian investment philosophy to invest in selected global shares following detailed proprietary research. The Fund is managed with high conviction and the Fund's holdings are expected to comprise only those selected shares assessed by Contrarius to offer the highest value from a broad universe of global shares. The Fund does not seek to replicate the benchmark, is actively managed, and its holdings may differ materially from the benchmark in order to achieve its objective.

The Fund would likely be suitable for investors seeking capital growth over the long-term (more than 5 years) and who seek exposure to an actively managed equity fund that invests in a portfolio of global equities and equity-related securities.

For more information, please refer to the Fund's latest Product Disclosure Statement and Target Market Determination, available at: www.contrarius.com.au.

About the Contrarius

Established in 2008, Contrarius Investment Management Limited ("Contrarius") is the investment manager of the Contrarius Global Equity Fund (Australia Registered). Contrarius is authorised and regulated by the Jersey Financial Services Commission (Reference No. FSB1906) for the purpose of carrying on funds services business. Contrarius manages approximately AU\$ 2.7 billion as at the end of March 2025, and has managed two strategies since the company's inception in 2008, the Global Equity Strategy and Global Asset Allocation Strategy. Contrarius is part of the Contrarius Group, which has entities with offices in Jersey (Channel Islands), Bermuda, the United Kingdom, Australia, and South Africa.

About Contrarius Australia

Contrarius Investment Advisory (Pty) Limited (ABN 48 618 145 449) ("Contrarius Australia"), an Australian incorporated company with AFSL No. 506315, is an investment management boutique founded in 2017. Contrarius Australia services retail and wholesale clients in Australia and is the Investment Manager of Contrarius Australia Equity Fund and Contrarius Australia Balanced Fund (together, the "Australia Funds"). Contrarius Australia is the distributor of Contrarius Global Equity Fund (Australia Registered) and Contrarius Global Balanced Fund (Australia Registered) (together, the "Global Funds"), to which Contrarius Investment Management Limited is the appointed investment manager.

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, securities mentioned in it or any other interests. 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. The PDS, daily unit prices and additional information can be obtained by contacting Contrarius Investment Advisory Pty Ltd or from www.contrarius.com.au. The 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), 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's complete name is the Contrarius Global Equity Fund (Australia Registered) ("Fund") 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. 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 ("Contrarius" or "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 Advisory Pty Limited ("Contrarius Australia") (ABN 48 618 145 449), an Australian incorporated company with AFSL No. 506315 is the distributor of the Fund in Australia.

The information provided on this document 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.

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