

Contrarius Global Equity Fund's 'Recommended' rating reaffirmed by Lonsec

SYDNEY, AUSTRALIA – Lonsec Research has reaffirmed its 'Recommended' rating of the Contrarius Global Equity Fund (Australia Registered) – Retail Class. This rating signals that Lonsec has strong conviction that the product is well-positioned to meet its investment objectives.

In its research report published 11 March 2026, Lonsec commented that "Stephen Mildenhall provides strong leadership to a well-resourced team, reflective of the firm's boutique culture to deliver performance. The collaborative investment process aims to identify undervalued stocks through proprietary research focusing on the team's best ideas. The process is differentiated, talent-led, and the Manager's portfolio construction approach can result in a concentrated style with very different outcomes vs the benchmark."

The Fund continues to distinguish itself from other global equity offerings through its high-conviction, benchmark-unaware approach. Lonsec noted that "the Fund's annualised net returns of 26.7% over five years is well above the peer median of 14.0% p.a."¹ Lonsec further noted that "the Fund's outperformance for the year was primarily driven by strong stock selection in key 'top 10' holdings."

Commenting on the ratings announcement, Simon Raubenheimer, director of Contrarius Investment Management Limited, noted that "Contrarius is honoured to have Lonsec reaffirm their 'Recommended' rating for the Contrarius Global Equity Fund, which is a testament to the consistency of our investment process. In an era often dominated by passive investing, momentum and short-term sentiment, we remain steadfast in our contrarian and valuation-based approach. We believe that the greatest risk to investors is the permanent loss of capital from overpaying for assets, and our focus remains on identifying the gap between a company's price and its true intrinsic value."

Chris Watson, director of Contrarius Investment Advisory (Pty) Limited, the Fund's distributor in Australia, added that "the Lonsec rating provides financial advisors with an important and independent basis for evaluating the Fund's investment merits". He noted that "the Fund's portfolio is intentionally benchmark-unaware, allowing the flexibility to take advantage of opportunities where the team identifies the most compelling risk-reward profiles". He concluded that "the Fund's contrarian approach provides a differentiated offering for Australian investors seeking global equity exposure".

The Fund is available for investment directly online or through leading investment platforms, including Netwealth. More information regarding the Contrarius Funds is available at www.contrarius.com.au. Interested parties may contact Contrarius directly to request a copy of the Lonsec research report or to arrange a meeting to discuss the Fund's strategy and current positioning.

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¹ Annualised net returns to 31 December 2025. Lonsec Peer Group: Global Equities – Global Large Cap – Value

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\$ 3.5 billion as at the end of February 2026, 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 the Contrarius Australia Equity Fund and the Contrarius Australia Balanced Fund. Contrarius Australia is the distributor of the Contrarius Global Equity Fund (Australia Registered) and Contrarius Global Balanced Fund (Australia Registered).

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 Australia 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 Australia 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.

The report that included this extract and 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. Lonsec's reports are prepared based on a Research Process that is consistently followed for different products. The information included in the report, including the rating, is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account; 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 Product Disclosure Statement (PDS) (if required) relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The report, including the rating, is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Reports 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 including the Financial Services Guide and Conflicts of Interests Statement. © 2026 Lonsec. All rights reserved.

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