

Contrarius Global Balanced Fund

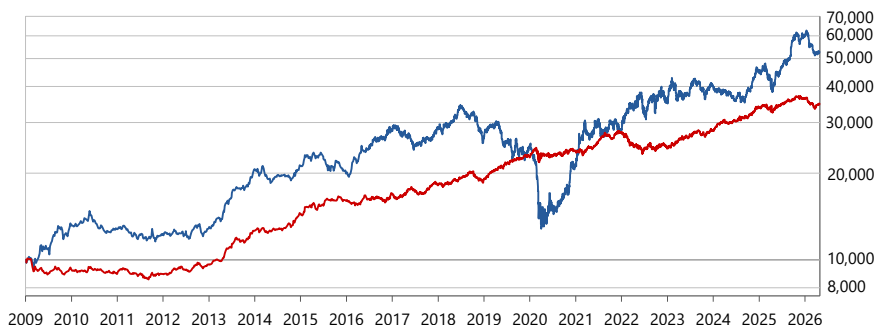
The Fund aims, over the long-term, to earn a higher Total Rate of Return than the benchmark 60/40 Index. In doing so, it aims to balance capital growth, income generation and risk of loss, using a mix of global assets. The Fund's benchmark is comprised of 60% MSCI World Index with net dividends reinvested, and 40% J.P. Morgan Global Government Bond Index, net coupons reinvested, both expressed in Australian dollars ("60/40 Index" or "Benchmark").

The Fund primarily invests in global equities of publicly listed companies, fixed income instruments and commodity-linked instruments. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging.

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

— Fund AU\$ 52,743

— Benchmark AU\$ 34,772



[‡] The returns from 1 January 2009 until 15 May 2023 are illustrative and based on the performance history of the Contrarius Global Balanced Fund (Ireland) after applying the Fund's Retail Class fee structure. The returns for the Fund from 16 May 2023 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	Benchmark
Annualised	<i>Net</i>	<i>Gross</i>
Since Strategy inception (1 Jan 2009)	10.1	7.5
10 years	8.4	8.1
5 years	14.6	7.2
3 years	11.7	8.9
Since Fund inception (16 May 2023)	12.3	9.7
1 year	29.5	3.8
Not annualised	<i>Net</i>	<i>Gross</i>
Calendar year to date	(11.4)	(4.2)
3 months	(9.6)	(1.0)
1 month	0.0	1.0
	Year	%
Best performing calendar year since Strategy inception	2013	60.8
Worst performing calendar year since Strategy inception	2020	(14.9)

Risk measures (since Strategy inception)[‡]

	Fund	Benchmark
Largest drawdown (%)	62.6	16.9
Months to recovery	45	21
Annualised monthly volatility (%)	20.4	8.0
Beta vs benchmark	0.8	1.0
Tracking error vs benchmark (%)	19.4	-

Management fees (%)

Base fee ²	0.75%
Performance fee sharing ratio ³	25.00%

Indirect Cost Ratio (%), last 12 months

Management fees	4.61
Base fee ²	0.75
Performance fee ³	3.86
Other fund expenses	0.20
Indirect Cost Ratio (ICR)	4.81

Asset allocation (%)

Gross equity exposure	83.5
Portfolio hedging	(13.0)
Net equity exposure	70.5
Hedge position	13.0
Commodity-linked	2.6
Fixed income	11.0
Net current assets	2.9
Total	100

Fund details

Fee class	Retail Class
Price (NAV)	AU\$12.18
Buy/sell spread	± 0.25%
Pricing currency	Australian dollars
Domicile	Australia
Fund size	AU\$ 10 million
Strategy size	AU\$ 217 million
Fund inception	16 May 2023
Strategy inception	1 Jan 2009
Benchmark	60/40 Index
Minimum initial investment	AU\$ 10,000
Minimum subsequent investment	AU\$ 1,000
Dealing	Daily
Distribution	Annual
ARSN	664 222 646
APIR	ETL5212AU
Rating	Lonsec (Investment Grade)
Risk profile	High
Investment Manager	Contrarius
Custodian and Administrator	BNP Paribas Australia
Auditor	PricewaterhouseCoopers

Top 10 holdings (%)

Security	Fund
Tesla	8.0
EchoStar	7.4
Alphabet - A	6.6
Intel	5.5
US Treasuries < 1 Year	5.0
Diageo	4.1
British American Tobacco - ADR	4.0
Dell Technologies	3.5
Heineken	3.4
Swatch Group	3.4
Total	50.8

Equity sector exposure (%)

Sector	Equity ¹	World Index
Communication Services	24	9
Consumer Discretionary	16	9
Consumer Staples	25	5
Energy	2	4
Financials	1	16
Health Care	2	9
Industrials	0	12
Information Technology	30	28
Materials	1	3
Real Estate	0	2
Utilities	0	3
Total	100	100

Equity geographical exposure (%)

Region	Equity ¹	World Index
North America	65	75
Europe	28	16
Japan	0	6
Asia ex-Japan	7	1
Other	0	2
Total	100	100

¹ Gross exposure

² 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.

³ 25% of outperformance of the Benchmark (after deduction of the fixed (base) fee). The performance fee is subject to a relative high watermark.

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 Balanced 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. Unless stated otherwise, there have been no material changes to the Fund's risk profile, strategy, key service providers or to the individuals playing a key role in investment decisions for the Fund.

The Fund's complete name is the Contrarius Global Balanced Fund (Australia Registered) and is a managed investment scheme registered in Australia. The Fund was registered with the Australian Securities and Investments Commission on 9 December 2022. The Australian Registered Scheme Number ("ARSN") is 664 222 646. The inception date of the Fund and Retail Class units is 16 May 2023. 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 ("Contrarius" or 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") (ABN 48 618 145 449, AFSL 506315), an Australian incorporated company is the sole distributor of the Fund in Australia.

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Illustrative returns

This Fact Sheet includes illustrative returns. The returns from 1 January 2009 until 15 May 2023 are illustrative and based on the performance history of the Contrarius Global Balanced Fund (Ireland) after applying the investment management fee of the Retail Class units. The Contrarius Global Balanced 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 units from 16 May 2023 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

60/40 Index: The 60/40 Index values are calculated by Contrarius using end of day index level values licensed from MSCI and J.P. Morgan. MSCI World Index ("MSCI Data"): For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "as is" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. J.P. Morgan Global Government Bond Index (the "GBI Global Index"): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI Global Index is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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Notes to help you understand this Fact Sheet

Certain capitalised terms are defined in the Glossary section of the Fund's PDS, copies of which are available on our website (www.contrarius.com.au). Totals presented in this Fact Sheet may not sum due to rounding.

- Price (net asset value)** is cum-distribution. The *Net Asset Value (NAV)* per unit differs from the application and redemption price, which takes into account the Buy/Sell Spread. The *Buy/Sell Spread* is the Responsible Entity's estimate of the cost of acquiring or disposing of interests in the Fund.
- Returns** are net of fees, include income and assume reinvestment of 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.
- 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. *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, and is calculated using monthly performance since strategy inception. *Tracking error vs benchmark* measures the volatility of the difference between the returns of the Fund and the benchmark, where larger tracking errors indicates the Fund's return has historically deviated from the benchmark, and is calculated using monthly performance since strategy inception.
- Asset allocation** provides an indication of the Fund's exposure to various asset classes as a percent of net assets. *Net equity* is gross equity minus stock market hedging. *Fixed income* refers to fixed income instruments issued by corporate bodies, governments and other entities. Net current assets includes cash, net balances at brokers and other net current assets.
- Indirect Cost Ratio (ICR)** is a measure of the actual fees and expenses incurred by the Fund over the last 12 months. The expenses are expressed as a percentage of the average daily value of the Fund during that period in order to determine the ICR. Amounts may vary and the current figures should not be used as an indication of future fees and expenses. Please refer to the PDS for more information about fees and expenses that the Fund may incur.

Contact

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