CONTRARIUS

Responsible Investing and Stewardship Report for 2024

This report provides an overview of our approach to responsible investing. The report also outlines our stewardship activities in 2024, including a summary of proxy voting and engagement during the period. This report also constitutes the annual reporting on Contrarius' engagement and voting activities, as required by the Shareholder Rights Directive II (Directive (EU) 2017/828).

For more information on our approach to responsible investing and other matters discussed in this report, please visit our website (www.contrarius.com).

1. Summary of our Approach to Responsible Investing and Stewardship

At Contrarius, our objective is to create long-term wealth for our investors through superior long-term investment performance. We believe that long-term performance is driven by the consistent application of a sound investment philosophy. The key characteristics of our investment philosophy are that it is contrarian, valuation-based, long-term and based on proprietary fundamental research.

As long-term investors, it is critical for us to understand the full range of factors that might affect a company's business and share price performance. While there is scope for investors to have diverse views about ESG matters, we believe there is a broad consensus that a company that acts in a way that damages the environment or is morally or socially irresponsible will eventually undermine its own profitability. We believe that by performing rigorous, fact-based research that carefully seeks to consider risks, including relevant ESG related risks, we are able to maximise the chances that we can successfully implement our contrarian, valuation-based and long-term investment philosophy in a sustainable manner.

The incorporation of responsible investing in our research effort extends to our voting at shareholder meetings. Contrarius considers the exercise of proxy voting as central to its stewardship responsibilities. Our Proxy Voting Policy details how proxy voting is directed at Contrarius and sets out the process and procedures taken in relation to resolutions put forward at annual general meetings and extraordinary general meetings.

Our fundamental research process does not typically include engagement with management or other representatives of our investee companies. We generally believe that managements' actions speak louder than words when assessing the merits of an investment and the quality of management. We are also cognisant that engagement may, on occasion, place the Contrarius Funds in a position where they may be restricted in trading a share, sometimes for lengthy periods. Furthermore, given the publicly available information on companies today (including transcripts and recordings of results, conferences, presentations, investor Q&A's and detailed filings and company reports), engaging with investee companies does not typically add particular value to the investment decision. However, as part of our approach to responsible investing, we recognise our responsibility as stewards of our investors' capital and that engagement on ESG-related matters is, on occasion, an effective component of our investment process.

2. Developments in 2024 and Future Commitments

As a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), Contrarius is committed to the adoption of the six principles for responsible investing outlined by the PRI and to report on this progress. Following the PRI's enhanced reporting changes, 2024 represented the first year as a signatory to complete a public annual assessment on our responsible investment practices through the PRI Transparency Report. We will make the PRI's Transparency Report and the PRI Assessment Report available to investors upon request.

In November 2022, the US Securities and Exchange Commission ("SEC") adopted rule amendments to enhance proxy voting reporting by mutual funds, ETF's and other registered funds with the aim of making proxy voting records more usable and easier to analyse. The new rules and form amendments became effective for votes occurring on after 1 July 2023, with the first filings due in August 2024. Contrarius made its first requisite Form N-PX submission in 2024.

Our Responsible Investing and Stewardship Report now also includes climate-related disclosures.

We will continue to evolve our approach to responsible investing over time and in response to evolving best practices. We continue to source new and updated ESG data to develop a better understanding of the impact of ESG and sustainability issues and continue to enhance our internal ESG analysis and monitoring capabilities.

3. Proxy Voting

Contrarius considers the exercise of proxy voting as central to its stewardship responsibilities. Our Proxy Voting Policy details how proxy voting is directed at Contrarius and sets out the process and procedures taken in relation to resolutions put forward at annual general meetings and extraordinary general meetings.

Our overriding objective is to act in the best interests of the Funds by voting in support of proposals that will further the long-term value of the companies that the Funds are invested in. We aim to vote on all resolutions wherever possible and practical, taking into consideration local market and operational requirements. We use our own research and make voting decisions without the use of external service providers.

When voting at shareholder meetings, we consider all the aspects of a proposal being put to the vote, including relevant ESG issues. We are mindful to not follow a prescriptive set of rules for proxy voting as this could restrict our ability to act in the Funds' best interests.

For more information about our approach to proxy voting, please refer to our Proxy Voting Policy, available on our website.

Below we provide a summary of the proxy voting activity undertaken during the calendar year 2024.

3.1 Proxy Voting Record in 2024

During calendar year 2024, we voted on 660 resolutions at 52 meetings. Of the 52 meetings at which we voted, we cast at least one dissenting vote (where we voted against management's recommendation) at 9 (17%) of these meetings. The below table outlines how we voted for each quarter during the period for the Contrarius Global Equity Strategy.

Table 1: Proxy Voting Resolution Summary over the 12 Months ending 31 December 2024

Period	Number of Meetings	Number of Resolutions	Votes For	Votes Against	Votes Abstained	Votes with management recommendation	Votes against management recommendation
Q1 2024	1	19	14	5	0	19	0
Q2 2024	47	602	530	72	0	590	12
Q3 2024	3	30	28	2	0	28	2
Q4 2024	1	9	9	0	0	9	0
2024 Totals	**52**	**660**	**581**	**79**	**0**	**646**	**14**

Contrarius' long-term, contrarian, and valuation-based investment philosophy is based on proprietary fundamental research conducted by our research analysts. Our investment process involves rigorous debate at investment policy group meetings and a significant amount of time is spent before a security can enter the universe of eligible shares from which the Contrarius Funds may invest. Since our assessment of the quality of management plays an important role in stock selection, it is no surprise that we are generally supportive of management of investee companies. However, as outlined in our Proxy Voting Policy, we apply our mind to each resolution put forward to vote at shareholder meetings, and we may vote against a resolution where we believe it is in the Contrarius Funds' best interests.

The table below outlines how we voted by topic for the calendar year for the Contrarius Global Equity Strategy. Dissenting votes related to the topic areas of share issuance, remuneration-related matters, amendment to memorandum of incorporation, dis-application of pre-emptive rights and other.

Table 2: Proxy Voting Resolution Summary by Topic over the 12 Months ending 31 December 2024

Resolution Topic	Number of Resolutions	Votes For	Votes Against	Votes Abstained	Voted with management recommendation	Votes against management recommendation
Amendments to memorandum of incorporation	14	13	1	0	13	1
Buy-back of shares	8	8	0	0	8	0
Director-related matters	392	392	0	0	392	0
Dis-application of pre-emption rights	2	1	1	0	1	1
ESG	64	0	64	0	64	0
Financial Assistance	0	0	0	0	0	0
Other	85	83	2	0	83	2
Remuneration-related matters	83	81	2	0	82	1
Share issuance	12	3	9	0	3	9
Summary for the period	**660**	**581**	**79**	**0**	**646**	**14**

The above summaries exclude meetings where the Strategy had fully exited the position prior to the company's meeting date.

The topic that garnered the most dissenting votes as a percentage of total votes cast was issues relating to share issuance. A large proportion of these votes related to resolutions put forward by management for authorisation to issue shares generally and unconditionally. In general, we oppose overly broad resolutions that empower a board to raise potentially excessive capital without shareholder consultation. We discuss our thoughts on this topic further, together with examples, in the following section of this report.

Shareholder resolutions are a formal way for shareholders to submit resolutions to companies at their annual meetings with the intent of influencing corporate action. There has been an increase in the number of shareholder resolutions appearing on meeting agendas in recent years. These resolutions can cover a broad spectrum of topics, but typically focus on specific environmental, social and governance issues. Management typically recommend voting against these resolutions, citing that they are not believed to be in the interests of shareholders. As with all resolutions, we assess the merits of each resolution individually and vote on a case-by-case basis, with the guiding principle of enhancing long-term value for investors in the Contrarius Funds.

Full detailed proxy voting records for the Contrarius Global Equity Strategy are made available for the last two quarters on our website. Detailed proxy voting records for previous periods are made available on request.

3.2 Proxy Voting Examples from 2024

When a company issues additional shares (other than in a rights issue more generally), the proportional ownership of existing shareholders is collectively reduced. As long-term, contrarian, valuation-based investors we seek to invest in companies that are trading below our assessment of the company's underlying intrinsic value. Issues of shares by these companies at current prices would therefore typically reduce the value per share. In general, we therefore tend to be opposed to shareholder resolutions that seek to grant management the authority to issue new shares. Examples of where we voted against resolutions to authorise the issuance of shares include Entain, Just Eat Takeaway.com, CRISPR Therapeutics and Prosus.

In some instances, we have made exceptions to this rule. This is because we apply our minds to each resolution and vote on a case-by-case basis.

Hewlett Packard

At Hewlett Packard, we voted in favour of a resolution that would result in a relatively small issue of shares. The Hewlett Packard Enterprise Company 2021 Stock Incentive Plan ("2021 Plan") received shareholder approval and was adopted in April 2021. It is the only plan under which equity-based compensation may currently be awarded to Hewlett Packard employees and non-employee directors. The 2021 Plan superseded the 2015 Stock Incentive Plan, with no future awards available for issuance under the 2015 plan. This amendment to the 2021 Plan increases the number of shares of common stock for issuance. We believe that it is necessary to enable the continued use of equity compensation awards to incentivise key talent and promote better alignment between management and shareholder interests. Hewlett Packard's expansion into higher-growth, higher-margin areas such as Intelligent Edge, Hybrid Cloud and AI requires successful attraction and retention of high-demand talent in a very competitive business environment. We believe that in this case, the benefits more than offset the disadvantages. The share issuance was specific to the 2021 Plan and was not for general purposes.

Tesla

In January 2024, a Delaware judge rescinded a 2018 compensation package that 73% of Tesla shareholders (excluding Elon Musk and his brother Kimbal Musk, who are on the Tesla board of directors) approved at the time. In June 2024, the 2018 compensation package was again put to shareholders. We voted in favour of the pay package. 84% of Tesla's shareholders (excluding the shares held by Elon and Kimbal) agreed with us, by also supporting this resolution. Given the publicity and polarising opinions that Elon's compensation elicited, we believe it is worth elaborating on our rationale for voting in support of his pay package.

Elon Musk's 2018 pay package required him to deliver transformative and unprecedented growth to earn any compensation whatsoever. Elon was given extremely challenging performance targets, that when reached would result in a pay-out of stock options to be delivered in tranches for each set of targets achieved. The targets were tied to market capitalisation, revenue and earnings. Importantly, Musk would receive no other compensation of any kind – no salary, no cash bonuses and no equity. Elon's only compensation was the 100% at-risk performance award. It was a big risk to Elon Musk at the time. Many felt that the targets were unachievable. For example, for Elon to fully vest in the market cap milestone award, Tesla's market cap would have to increase from around USD50bn at the time to USD650bn.

We believe that Musk's incentive was very closely aligned with the company's performance and shareholder outcomes. We also believe that Elon's leadership is instrumental in Tesla's continued success in new areas. Elon's compensation package is all stock-based, and ensures his continued dedication to Tesla. Elon is required to hold on to any shares he receives upon exercising his options for at least an additional 5 years. Elon Musk has not been paid for all his work and the tremendous shareholder value he created over the past 6 years.

There is also the broader issue of shareholder rights and corporate democracy, which we believe to be sacrosanct. No court should be second-guessing or overturning the requests and votes of a considerable majority of shareholders. We believe shareholders deliberately approved the pay package in 2018, and supported it even more overwhelmingly in 2024. We believe shareholder voices should be heard and respected.

Another proposal tabled at Tesla's 2024 annual meeting was to approve the re-domestication of Tesla from Delaware to Texas. It is believed that Texas has more favourable legal and regulatory conditions and more business-friendly policies. This is particularly advantageous to entrepreneurial companies like Tesla, where attracting and retaining key talent is important in driving continued innovation. Tesla already has its Gigafactory—one of the largest factories in the US—in Texas, along with over 20,000 staff and engineers. Furthermore, Tesla's physical headquarters are in Austin, and the executives are based there. Since Tesla would benefit from a more favourable business environment, we voted in support of the resolution to redomicile from Delaware to Texas.

3.3 Significant Votes in 2024

Under Article 3g(1)(b) of Directive (EU) 2017/828, the most "significant" votes are determined on the basis of quantitative and/or qualitative criteria as set by Contrarius. We have determined the most "significant" votes to be those relating to companies in which the Contrarius Funds combined voting rights exceed 10% of total voting rights, and where Contrarius voted against management's recommendation or against a shareholder resolution.

There were no significant votes for the Funds in 2024.

4. Engagement

As part of our approach to responsible investing, we recognise our responsibility as stewards of our investors' capital and that engagement on ESG-related matters is, on occasion, an effective component of our investment process.

Our engagement activities are guided by our consideration of what is in the best interests of the Funds we manage for investors and subject to applicable laws and regulations.

Where we conduct engagement activities with our investee companies, we prioritise our efforts and resources generally on areas that we believe may provide the most positive impact on the Funds. We generally conduct our engagement activities privately, but may consider pubic engagement, where appropriate, among other methods of escalation. Our engagement activities with investee companies may be for various reasons, including influencing corporate practice on ESG-related issues, encouraging improved ESG disclosure or gaining a better understanding of ESG strategy.

For more information about our approach to engagement, please refer to our Responsible Investing Policy, available on our website.

4.1 Engagement Activity in 2024

Our engagements throughout 2024 have generally been of a constructive nature, relating to proxy voting clarifications, requests and/or confirmations of receipts of certain information or expressions of approval. Our approach to engagement means that we would expect the level of engagement to vary from year to year and to be dependent on our consideration of what is in the best interests of the Funds we manage.

One example of a more notable engagement activity relating to a matter concerning corporate governance is our engagement with the Paramount Global Board of Directors ("Board"). Earlier in 2024, there were reports that Paramount Global was to merge with Skydance Media, controlled by Oracle founder Larry Ellison's son David Ellison. We strongly opposed any transaction that involved the issue of Paramount Global shares at what we believed to be an extremely depressed market price, either for the purpose of acquiring Skydance Media or for cash, and formally communicated our opposition to the Paramount Board of Directors.

Complicating this transaction are Paramount's two classes of shares: Class A shares, that carry voting rights, and Class B shares that are non-voting. The Class A shares are controlled by Shari Redstone, Chair of Paramount Global and Chair, President and CEO of National Amusements.

We communicated to the Board that we believed the contemplated transaction, as reported, to be highly prejudicial to Paramount Global Class B shareholders and would amount to a breach of the directors' fiduciary duties. We reminded the board that they should seek to maximise long-term value for all shareholders. We also informed the Board that we reserved our rights should they proceed as reported.

Paramount ultimately announced the terms of a transaction in July 2024 that we believe adequately addressed our concerns. Paramount remains one of the largest holdings in the Funds.

5. Examples of ESG issues that influenced our investment decisions in 2024

As outlined in section 1 of this report, we believe that as long-term investors, it is critical for us to understand the full range of factors that might affect a company's business and share price performance. We believe that by performing rigorous, fact-based research that carefully seeks to consider risks, including relevant ESG related risks, we are able to maximise the chances that we can successfully implement our contrarian, valuation-based and long-term investment philosophy in a sustainable manner. Our approach to responsible investing, however, extends beyond initial bottom-up fundamental research and is integrated throughout the investment process. Below we discuss several examples of ESG issues that influenced our investment decisions in 2024.

One of the Funds' largest holdings in 2024 is a leading communication platform that enables remote communication and facilitates video meetings, phone calls and whiteboards that enable individuals and organisations to connect. The company's products and services facilitate hybrid work, thereby reducing commutes and other business travel and positively impacting the environment through reduced transport-related carbon emissions. The company is committed to achieving 100% renewable electricity in its direct operations by 2030. By the end of FY2024, the company had 28 active data centres globally with its colocation partners. Approximately half of its colocation data centres are leased from Equinix. As at end-2023, over 96% of Equinix's operational load was covered by renewable energy.

This communications company has a dual share class structure: Class A shares—which the Funds hold—are entitled to one vote per share, and Class B shares are entitled to ten votes per share. As at the end of the most recent financial year-end, Class B shareholders held 64% of the voting power of the outstanding capital stock. Class B shareholders could therefore exert significant influence over the company, potentially to the detriment of Class A shareholders. A material portion of the Class B shares are held by the company's founder, who also serves as President and CEO. We are comforted by his track record. In our assessment, we have found him to be extremely innovative and focused on the best long-term interests of all shareholders. The company has a long-term plan to convert the Class B shares into Class A shares.

In 2024, the Fund had an investment in a digital sports entertainment and gaming company that provides users with online sports betting, online casino and daily fantasy sports product offerings, as well as a retail sportsbook, media and other consumer offerings. To many observers, the casino and gaming industry would not typically be synonymous with ESG. However, we believe that the company has gone to great lengths to provide a safe gaming environment through regulatory compliance, ethical decision-making and responsible gaming initiatives that are designed with consumer protection in mind. Responsible gaming is a core priority at the company. In the first half of 2024, the company appointed a Chief Responsible Gaming Officer who reports directly to the CEO. The company continues to introduce new tools and partnerships to enhance its responsible gaming efforts. The company has tools that allows players to set budgets, manage their time and, if necessary, set cool-off periods and provide a means to self-exclude (i.e., a complete break from gaming). The company expanded and updated its Responsible Gaming Centre—a centralised location that hosts all the player safety tools and resources. Players can track and review their personal activity in real time. Advertising is performed in a safe and responsible way. The company's commitment to responsible gaming extends to partnerships with industry, regulatory and public health bodies. All employees complete responsible gaming training when they join and annually thereafter. Customer-facing employees receive live, targeted training on responsible gaming, and refresher course every 6 months. The company contributes meaningfully to the various jurisdictions in which it operates through substantial state-imposed taxes on online sports betting and iGaming revenue, in addition to a federal excise tax of 25 basis points on the amount of each online sports betting wager and normal corporate income taxes.

This company also has a dual share structure, with the high voting shares all held by the founder, who is also the CEO and Chairman. Accordingly, voting power is concentrated with this person. That the founder/CEO/Chairman managed to build a market-leader in a brutally competitive environment against larger competitors who arguably had a competitive advantage in the early days of the industry is testament to his long-term vision, execution ability and determination. He remains extremely engaged and motivated about the industry which is still in its early days of growth and we are pleased to have been co-invested.

In 2024, the Fund was invested in a biotechnology company focused on a revolutionary technology that enables the precise alteration of specific sequences of genomic DNA. This technology has the potential to disrupt, delete, correct and insert genes to treat rare and common diseases that traditional biopharmaceutical approaches had little success with. The technology was co-invented by the scientific founder of the company, who shared a Nobel Prize in Chemistry for her ground-breaking work.

The emergence of gene-editing technologies sparked public debate around bioethics, especially on the potential application of genome editing to human embryos or for reproductive purposes. Some are understandably concerned that any gene editing could start us on a slippery slope to using it for non-therapeutic purposes, especially when the technology might only be accessible to the well-heeled. We think these are very important debates, and it is critical to continue the dialogue given the rapid progress in this field of medicine. It is worth pointing out that this company does not use its technologies to edit human embryos or the human germline. The Alliance for Regenerative Medicine in Washington, D.C. has called for a voluntary moratorium on the use of gene editing technologies in research that involves human embryos or human germline cells. There are laws in the UK and other European countries that prohibit the same.

There are thousands of diseases caused by aberrant DNA sequences. We believe that newer technologies and approaches, such as those pioneered by this company, have the potential to provide curative therapies to broad groups of patients in instances where no forms of medicine are available, or no other forms of treatment have worked. These technologies could also make other forms of treatment (such as cell therapy) more efficacious, safer and available to a broader group of patients. Furthermore, we believe that these technologies will be significantly enhanced by AI-driven tools that should increase the safety and efficacy of future interventions. We therefore believe that these technologies—whilst still in their early days—have the potential to transform many areas of medicine and potentially usher in a new era of healthcare.

Potential use cases extend beyond healthcare. These technologies could be used to make agriculture more resistant to disease and to climate change, thereby increasing agricultural productivity and mitigating food insecurity and hunger.

6. Climate-related Disclosures

In recognition of a growing need from investors in the Funds to measure and report on the climate-related exposure of the Contrarius Funds, we provide portfolio-level emissions metrics for the Contrarius Global Equity Strategy. It is important to note that these metrics are provided for disclosure purposes and represent portfolio exposures that are a result of our contrarian, fundamental and valuation-based investment process.

Understanding the carbon footprint of a portfolio helps investors identify potential risks, ranging from climate-policy related cost increases to revenue impacts due to changes in consumer demand. Greenhouse gas emissions ("GHG") include carbon dioxide and methane, both of which may be released through natural processes and human activities, such as the production and burning of fossil fuels, deforestation, and landfill waste dumps. Measuring GHG emissions may facilitate the management and reduction of those emissions by identifying holdings that may have above-average climate risk. GHG emissions are typically separated into three scopes:

Scope 1 – covers all direct emissions from owned or controlled sources, such as those released during mining or during the manufacturing process;

Scope 2 – covers all indirect emissions from owned or controlled sources. This may include the purchase and use of electricity, fuel or other energy sources consumed during the operations;

Scope 3 – all indirect emissions that may occur before (upstream) or after (downstream) the activities of an organisation, such as from employees commuting or the end use of the organisation's sold products.

Absolute measures of carbon intensity, measured in total tonnes, take no consideration of the overall size of the respective businesses. We believe that measuring GHG emissions on a standardised basis, using a measure like the Weighted Average Carbon Intensity ("WACI"), enables better comparison across different companies. WACI is a measure of carbon emissions normalised by revenues, which is a relevant comparison point across all companies and allows for analyses across industries and sectors.

6.1 Portfolio Carbon Emissions

In preparing the Fund's portfolio-level emissions metrics, we used data provided by Morningstar. We report the WACI of Contrarius Global Equity Fund, the WACI percentage of the Fund's portfolio covered, and the WACI of the Morningstar category average as at 31 December 2024.

Table 3: Carbon Emissions of Contrarius Global Equity Strategy Investments

Contrarius Global Equity Strategy	31 Dec. 2024
WACI (Scope 1+2) (tonnes CO_2e / USDm revenue)[1]	56.9
WACI Percentage of Portfolio Covered[2]	98.9
WACI (Scope 1+2) (tonnes CO_2e / USDm revenue) Category Average[3]	111.6

Source: Morningstar

[1] *WACI (Scope 1+2) is the asset-weighted average for the portfolio of the underlying holdings' carbon intensity Scope 1 and 2. The average only includes holdings for which company carbon intensity Scope 1 and 2 is available. Carbon intensity for a company represents the volume of carbon emissions per million USD in revenue, computed as follow: Total Emissions Scope 1 and 2 (metric tons of CO_2)/ Revenue (USD millions). A lower value indicates lower intensity, and greater carbon efficiency.*

[2] *The percentage of the eligible portfolio with the relevant underlying data for the calculation of the weighted average carbon intensity statistics.*

[3] *WACI (Scope 1+2) Category Average is the average WACI (Scope 1+2) for portfolios within the Morningstar category 'EAA Global Large-Cap Blend Equity', expressed in tonnes CO_2e per millions USD.*

It is important to be mindful of the limitations of compiling portfolio-level carbon emission statistics. Carbon emissions data is backward-looking. Portfolio-level emissions statistics are also not necessarily comparable from period to period as a result of changes in portfolio holdings and availability of holdings-level carbon emissions data. Normalising the emissions data by whichever variable creates its own challenges and limitations. Revenue, for example, can be affected by short-term price fluctuations, currencies and the competitiveness of different markets.

6.2 Contributors to Weighted Average Carbon Intensity ("WACI")

The five largest contributors to the Strategy's WACI as of 31 December 2024 were Meta Platforms, Amazon.com, Alphabet, Caesars Entertainment, and Alibaba. These five largest contributors to WACI accounted for 50.1% of the Strategy's WACI, and represented 18.5% of the Strategy's NAV.

Table 4: Largest Contributors to Contrarius Global Equity Strategy WACI

Largest Contributors to Portfolio WACI	Carbon Intensity[1]	% of NAV (%)	Contribution to Portfolio WACI (%)[2]
Meta Platforms	38.5	6.4	15.3
Amazon.com	52.1	4.6	14.8
Alphabet	30.4	4.0	7.6
Caesars Entertainment	65.2	1.7	7.0
Alibaba	49.7	1.8	5.5

Source: Morningstar, Contrarius Research.

[1] *Carbon Intensity for each holding in the Fund is provided by Morningstar. It is calculated as the Total Emissions divided by the revenue in USD million.*

[2] *% Contribution to Portfolio WACI is calculated using the Carbon Intensity data provided by Morningstar, and the allocation of each company in the Fund, in terms of NAV.*

N/B - Please note that the contribution to portfolio WACI is our own estimate using the data available, and it may not represent a complete picture of the Fund's Carbon Intensity in instances where there is no Carbon Intensity data available. As of 31 December 2024, individual Carbon Intensity data was available for 98.1% of the Fund's holdings.

Notices:

Source: Morningstar, Contrarius Research. Data above includes Scope 1 and 2 emissions, and includes estimated and reported emissions data as provided by Morningstar. Coverage at 31 December 2024 was 98.9% of Contrarius Global Equity Strategy holdings. Holdings which do not have any available data and the portfolio's net current assets are excluded, which means that WACI may be over or understated. Contrarius does not make use of this data in its role as Investment Manager for the Contrarius Funds. Where available, Morningstar use emissions data and revenue for the financial year end closest to the report date. Where this is not yet available, Morningstar use the most recently available date.

7. Principles for Responsible Investment

Contrarius has been a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") since 2021. The PRI initiative encourages asset managers and other institutional investors to engage with corporations on environmental, social and governance ("ESG") issues to create a more sustainable global financial system and support long-term investment value. The PRI sponsors six voluntary and aspirational Principles that offer guidance to firms regarding how to incorporate ESG risks into investment practices and portfolio ownership (corporate engagement/proxy voting) practices.

As a signatory to PRI, we formalized our existing investment approach to better outline the ways in which our investment philosophy and investment process integrates ESG issues and considerations. In 2024 we completed the first annual report on our responsible investing practices through the PRI Transparency Report.

Contrarius' full PRI Public Transparency Report is available from PRI at www.unpri.org. We will make the PRI's Transparency Report and the PRI Assessment Report available to investors upon request.

For more information about our approach to responsible investment, including our voting and engagement actions, please visit our website at www.contrarius.com/policies.

You can learn more information about the Principles for Responsible Investment at www.unpri.org.

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Investments in the Funds are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The offering of shares in the Funds may be restricted in certain jurisdictions. Neither Contrarius ICAV (the "ICAV") nor its Shares have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Funds, the Funds' Shares are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. Notwithstanding the foregoing, the Fund is not obliged to issue Fund Shares to any person and reserves the right, in its absolute discretion, to refuse any application for Fund Shares.

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Notice to Persons in the European Economic Area (EEA). Contrarius ICAV is a UCITS V Compliant Irish fund. The Sub-Funds of Contrarius ICAV described in this Report are admitted for public marketing in Ireland, Luxembourg and Norway. Persons located in any EEA member state will only be permitted to subscribe for shares in the Contrarius Funds that are admitted for public marketing in that member state or under certain circumstances as determined by, and in compliance with, applicable law.

Notice to Persons in the United Kingdom. In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority. This Report has been approved for issue in the United Kingdom by Contrarius Investment Advisory Limited, 22 Chancery Lane, London, England WC2A 1LS, a firm authorised and regulated by the Financial Conduct Authority.

Notice to Persons in South Africa. The Sub-Funds of Contrarius ICAV described in this Report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. South African residents should contact the authorised representative, Contrarius Investment Services (South Africa) (Pty) Ltd at clientservices@contrarius.co.za to receive, free of charge, a prospectus or additional information about a proposed investment with Contrarius.

Strategy Information. Contrarius ICAV (the "ICAV") is an umbrella type open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Act 2015 on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations on 30 June 2016. The sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.(the "Contrarius Funds", or "Funds").

Contrarius Global Equity Fund (the "Fund") is designed for investors who have made the decision to invest a predetermined amount in global equities. It aims to achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term. The Fund aims for higher returns than a designated equity performance benchmark namely the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index). The Fund aims to be substantially invested in selected global equities and equity-related securities at all times and thus be exposed to all the risks and rewards of the global equities selected for the Fund. Theses equities are selected using proprietary investment research conducted with a long-term perspective. The Fund does not seek to replicate the benchmark. The Fund is actively managed and its stock holdings may differ materially from the benchmark in order to achieve its objective. The bottom-up research approach means that there are no sector, geographic or other market investment targets. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform in the short-term in order to achieve its objective of long-term outperformance.

Risk Warnings. Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and cannot engage in scrip lending. A performance fee is charged to performance fee paying fee classes of the Fund. The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Sources.

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