

Sustainability Risk Policy Statement

In accordance with its obligations pursuant to Article 3 (Transparency of Sustainability Risk Policies) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("the Sustainable Finance Disclosure Regulation" or "SFDR"), Contrarius ICAV (the "ICAV") is required to have, and to display on a website available to investors or prospective investors, a policy on Sustainability Risks.

Contrarius Investment Management Limited (the "Investment Manager") has been appointed as investment manager of the ICAV with discretionary investment management powers. The Investment Manager is responsible for the investment and management of each of the Sub-Funds' assets. As the Investment Manager makes investment decisions on behalf of the ICAV and its Sub-Funds, the ICAV is relying on the Investment Manager's approach to responsible investing for the purposes of SFDR, as described in more detail below.

The research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor is directed to uncover companies that are believed to be trading below their underlying intrinsic value. The focus is on the long-term value of a business rather than short-term sentiment and earnings outlook. As part of the Investment Manager's bottom-up fundamental research approach to investing, it considers a range of factors that might affect a company's intrinsic value, including Sustainability Risks and Sustainability Factors. On that basis, the ICAV has determined that in relying upon the Investment Manager's discretionary investment management powers, it integrates Sustainability Risk considerations into its investment decisions pursuant to Article 6 of SFDR.

For the purpose of SFDR the sub-funds of the ICAV have been classified as Article 6, meaning that they do not promote Environmental or Social characteristics or have sustainable investment objectives.

The investment process considers the investment merits of individual companies and considers various risks considered relevant to the investment case, including Sustainability Risks and Sustainability Factors. While Sustainability Risks and Sustainability Factors are considered during the investment process, companies would not typically be automatically excluded from any Sub-Fund's investable universe purely as a result of Sustainability Risks or Sustainability Factors. The Portfolio of any Sub-Fund may therefore contain shares of companies that are not considered to have strong Environmental, Social & Governance ("ESG") characteristics nor may they be considered to be sustainable investments as defined by SFDR.

The Investment Manager, the Sub-Investment Manager and the Investment Advisor, as part of its investment process, also makes an assessment on the likely impact that Sustainability Risks may have on returns and therefore the likely impact of the investment on the returns of the ICAV and any of its Sub-Funds. Shareholders should be aware that, as the ICAV and its Sub-Funds may invest in companies that have a range of Sustainability Risks, the return of the ICAV and its Sub-Funds may be affected by the degree of exposure any Sub-Fund has to Sustainability Risks. Consequently, as the Investment Manager may invest in companies that have higher Sustainability Risks the returns of the ICAV and any of its Sub-Funds may be detrimentally impacted.

Shareholders should note that information on Sustainability Factors or Sustainability Risks from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact any reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of an investment based on Sustainability Factors or Sustainability Risks.

The Investment Manager considers various aspects of proposals being put to a vote when voting at shareholder meetings, including Sustainability Factors, that will further the long-term value of the companies that the ICAV and its Sub-Funds have invested in. The Investment Manager may also engage with companies that the ICAV and its Sub-Funds have invested in with regards to Sustainability Factors.

Capitalised terms used in this Sustainability Risk Policy have the same meanings as those used in the Prospectus of the ICAV (as amended from time to time), except where the context requires otherwise.

Further details on the Investment Manager's approach to responsible investing can be found at www.contrarius.com/about/responsibleinvesting.

No consideration of Principle Adverse Impacts ("PAI") Statement

Notwithstanding the Investment Manager's consideration of Sustainability Risks in the investment process, taking account of the Investment Manager's contrarian, long term and valuation-based approach, the Investment Manager does not currently consider

the principal adverse impacts of investment decisions on sustainability factors as set out in the SFDR. This decision will be assessed periodically.

Remuneration

The Investment Manager has a remuneration policy in place that integrates the provisions of European regulations, including the UCITS V Directive and the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The policy has been updated to include a consideration of the impact of sustainability risks and the demonstration of conduct in line with the company's core values and philosophy, including its statement on responsible investing.

EU Taxonomy Disclosure Statement

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments.