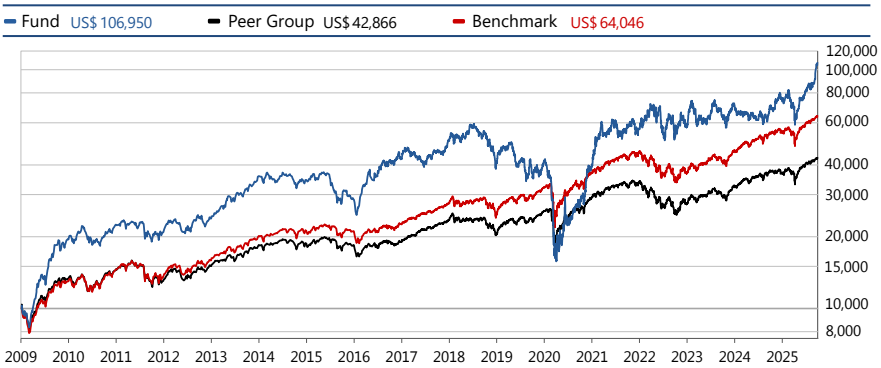
Contrarius Global Equity Fund

This is a marketing communication. Please refer to the Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Fund. Past performance does not predict future returns.

The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including the reinvestment of dividends net of withholding tax ("Benchmark") (Bloomberg ticker code: NDDUWI Index). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

Performance of a US$10,000 investment, net of fees, dividends reinvested



Fund details

Fee class	Investor Class
Price - Initial Series ^	US$106.95
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US$2.32 billion
Strategy size	US$2.36 billion
Fund inception	1 January 2009
Benchmark	MSCI World Index
Peer group	Avg Global Equity Fund
Minimum investment	US$1,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BD6GCJ53
SEDOL	BD6GCJ5

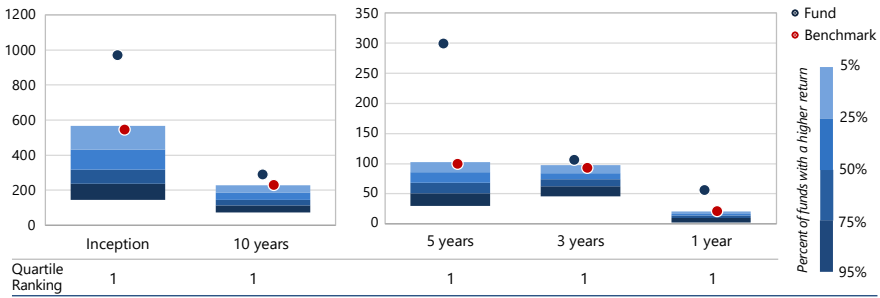
Performance (%)

	Fund	Peer group	Benchmark
Annualised	*Net*	*Net*	*Gross*
Since Fund inception	15.2	9.1	11.7
10 years	14.5	9.4	12.4
5 years	31.8	10.7	14.4
3 years	26.5	19.9	23.7
1 year	52.3	13.3	17.2
Not annualised	*Net*	*Net*	*Gross*
Calendar year to date	45.0	16.7	17.4
3 months	30.9	5.9	7.3
1 month	22.5		3.2
		Year	**%**
Best performing calendar year since Fund inception		2009	94.5
Worst performing calendar year since Fund inception		2018	(19.4)

Top 10 holdings (%)

Company	Fund
Tesla	9.5
Warner Bros. Discovery	9.3
Paramount Skydance	7.5
Fox	5.5
Baidu - ADR	4.7
Intellia Therapeutics	4.1
EchoStar	4.0
Dell Technologies	3.7
TSMC - ADR	3.6
Micron Technology	3.6
Total	**55.5**

Ranking within peer group, cumulative return (%)



Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	36	9
Consumer Discretionary	21	10
Consumer Staples	1	5
Energy	2	3
Financials	4	17
Health Care	6	9
Industrials	2	11
Information Technology	25	27
Materials	2	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
Net Assets	**100**	**100**

Risk measures (since inception)

	Fund	Peer group	Benchmark
Largest drawdown (%)	73.5	32.0	34.0
Months to recovery	33	7	7
Beta vs benchmark	1.4	1.0	1.0
Tracking error vs benchmark (%)	20.5	2.3	-
5 year annualised weekly volatility (%)	32.4	13.9	14.9

Geographical exposure (%)

Region	Fund	Benchmark
North America	75	76
Europe	6	16
Japan	0	5
Asia ex-Japan	18	1
Other	0	2
Net Current Assets	1	-
Net Assets	**100**	**100**

Portfolio characteristics

% of NAV in top 25 holdings	87
Total number of holdings	64
Active share (%)	89

Fees and expenses (%), last 12 months

Base fee	1.25
Performance fee†	0.00
Other fund expenses	0.07
Total Expense Ratio (TER)	**1.32**

† 20% of relative outperformance, subject to a High Water Mark.

^ Prices for other series are available from www.contrarius.com. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

Contrarius Global Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the Financial Sector Conduct Authority of South Africa.

Investment manager:	Contrarius Investment Management Limited
Inception date:	1 January 2009
Fee class:	Investor Class
Total fee class shares in issue:	7,758,249
Total fee class NAV at 30 September 2025:	US$ 500m
Income distribution in last 12 months:	None

Fund objective and benchmark

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).

How we aim to achieve the Fund's objective and adherence to the Fund's objective

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. These 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.

Since inception, and over the latest ten-year and five-year periods, the Fund has outperformed its benchmark MSCI World Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

Risk and reward profile

Investing in equities may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in equities may also be higher. The risk of investing in the Fund comes from the underlying equity values of the Fund. Equity values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. The Fund offers no capital guarantee or protection and investments in the Fund may suffer a capital loss. The Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Fees and expenses

Investment management fee

As described in more detail in the Fund's Prospectus, the Fund pays the Investment Manager an investment management fee designed to align the Investment Manager's interest with those of the investors in the Fund. The investment management fee consists of a Base Fee and a performance-based fee. The Base Fee is 1.25% per annum of the Net Asset Value of the Fund and is calculated and accrued daily and is payable monthly.

The Performance Fee is 20% of the extent to which the Series (after the deduction of the Base Fee) outperforms its benchmark, but only once the Series reaches a new relative High Water Mark. This means that the Investment Manager will only receive performance fees in relation to any Series when the ratio of the Net Asset Value per Share of the Series to the Benchmark reaches a new high. Should this ratio subsequently drop, then the Investment Manager will not be entitled to the Performance Fee until the ratio has surpassed its previous high. The use of a High Water Mark ensures that any underperformance of the benchmark in preceding periods is clawed back before a Performance Fee becomes due.

With effect from 1 July 2020, a separate Series will be issued on each Dealing Day for subscriptions. Each new Series will be issued at the Net Asset Value per Share of $10 and an initial High Water Mark established for each new Series. Any shares issued prior to 1 July 2020 will be part of the same Series for each Class (the "Initial Series") and will retain their Net Asset Value per Share and High Water Mark.

The Performance Fee is calculated and accrued daily and crystallizes and is payable annually. Each Series whose Performance Fee crystallizes will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable. Shareholders will be notified of the conversion and the Series of Shares held as soon as is practicable thereafter. By subscribing for Shares other than the Initial Series Shares, each Shareholder will have irrevocably authorised the Fund to convert such Series of Shares (in so far as they are not redeemed) into other Series' Share.

Operating costs

The Fund bears operating costs, including legal, regulatory, audit and custody fees, fees payable to the Manager, reporting expenses and communication costs ("other fund expenses"). The Fund also incurs costs when buying and selling underlying investments ("transaction costs"). The Investment Manager has agreed that, to the extent that certain operating expenses exceed 0.20% of the net asset value of the Fund (the "Expense Cap") in a calendar year, it shall be responsible for and reimburse the Fund in the amount of such excess. The investment management fee, transaction costs and interest expenses are not covered by the Expense Cap. The Investment Manager can terminate the operation of the Expense Cap by giving the Fund three months' notice.

Total Expense Ratio (TER) and Transaction costs

The TER is a measure of the actual expenses incurred by the Fund. It includes the investment management fee (base fee plus performance fee) and other fund expenses, but excludes transaction costs. Since Fund returns are quoted after deduction of these expenses, they should not be deducted from the published net returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The sum of the TER and transaction costs is shown as the Total Investment Charge.

The Effective Annual Cost (EAC)

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the estimated impact of charges on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage. The EAC is made up of three components (the Total Investment Charge, the advice charge and the administration charge) which are added together, as shown in the table adjacent. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the Financial Product at the end of the relevant periods shown in the table. The EAC table is for the Initial Series of the Fee Class. EAC tables for other Series held are available to existing investors on request.

[1] Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

[2] As the administration fees of the Fund Administrator are paid directly by the Investment Manager, no Administration Charge is applicable.

For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplements available at www.contrarius.com.

Effective Annual Cost, *for periods ended 30 September 2025*

	1 Year	3 Year	5 Year	Since inception
Total Expense Ratio (TER)	**1.32%**	**1.31%**	**1.31%**	**2.39%**
Base fee	*1.25%*	*1.25%*	*1.25%*	*1.25%*
Performance fee	*0.00%*	*0.00%*	*0.00%*	*1.08%*
Other fund expenses	*0.07%*	*0.07%*	*0.06%*	*0.06%*
Transaction costs	0.19%	0.15%	0.15%	0.20%
Total Investment Charge	**1.51%**	**1.46%**	**1.46%**	**2.59%**
Advice charge[1]	0.00%	0.00%	0.00%	0.00%
Administration charge[2]	0.00%	0.00%	0.00%	0.00%
Effective Annual Cost (EAC)	**1.51%**	**1.46%**	**1.46%**	**2.59%**

Changes in the Fund's Top 10 Holdings (%)

30 September 2025	Fund	30 June 2025	Fund
Tesla	9.5	Paramount Global - B	9.0
Warner Bros. Discovery	9.3	Tesla	8.9
Paramount Skydance	7.5	Warner Bros. Discovery	8.6
Fox	5.5	NVIDIA	6.5
Baidu - ADR	4.7	Coinbase Global - A	4.3
Intellia Therapeutics	4.1	TSMC - ADR	4.0
EchoStar	4.0	Swatch Group	3.9
Dell Technologies	3.7	Caesars Entertainment	3.7
TSMC - ADR	3.6	Kering	3.6
Micron Technology	3.6	Micron Technology	3.5
Total	**55.5**	**Total**	**56.0**

Additional information

The Sub-Fund 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, additional information on the proposed investment with Contrarius (including Prospectus, Supplemental Prospectus, Key Investor Information Document, application forms, annual reports and a schedule of fees, charges and maximum commissions).

Legal notices

Returns are calculated on a NAV to NAV basis, net of fees, include income and assume reinvestment of dividends. US Dollar figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fee class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Contrarius Funds or other securities in the companies mentioned in it. Annual figures for all calendar years since inception are available from www.contrarius.com.

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. Returns may decrease or increase as a result of currency fluctuations. 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 may not engage in scrip lending. 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.

Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Contrarius Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Contrarius Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The offering of shares in the Fund may be restricted in certain jurisdictions. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. The Sub-Fund 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.

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is regulated by the Jersey Financial Services Commission and can be contacted at clientservice@contrarius.com. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority. Contrarius Investment Services (South Africa) (Pty) Ltd is a member of the Association for Savings & Investment South Africa. Contrarius Investment Services (South Africa) (Pty) Ltd (FSP48937) is an authorised financial services provider with the Financial Sector Conduct Authority of South Africa in terms of the Financial Advisory and Intermediary Services Act ("FAIS"). Contrarius Investment Advisory Limited (the "Investment Advisor"), is authorised and regulated by the Financial Conduct Authority. The Fund's Administrator is Apex Fund Services (Ireland) Limited and can be contacted at administrator@contrarius.com or +353 (0) 1567 9247. The Fund's Depositary is BNP Paribas Dublin Branch.

Fund 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 initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.

Contrarius Global Equity Fund (registered portfolio number: 4071): The benchmark is an average of the world's equity markets, as represented by the MSCI World Index (including the reinvestment of net income). Since 30 June 2016, the Sub-Fund has been priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Performance prior to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund. With effect from 1 July 2020, a separate Series is issued on each Dealing Day for subscriptions. Any shares issued prior to 1 July 2020 will be part of the Initial Series. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at www.contrarius.com and the Fund Administrator.

Share prices are calculated on a net asset value basis as of close of business New York on every Business Day in Ireland. Applications for subscriptions and redemptions must be received by the Administrator no later than the Cut-Off Time. Cut-Off Time means 3:00 pm Irish time on a Business Day. The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday's Valuation Point. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time. All transaction requests must be properly completed and accompanied by any required information. Subscription monies must be received by the Administrator within two Business Days of Cut-Off.

Fund minimums

Minimum investment amounts in the Contrarius Funds are specified in the respective Fund's Fee Class Supplement. New investors in the Contrarius Funds must open an investment account with Contrarius, which is subject to a country restrictions and/or other terms and conditions. For more information on opening an investment account with Contrarius, please visit www.contrarius.com.

Sources

Fund performance data is based on fund prices supplied by the Fund's Administrator. Fund holdings are supplied by the Fund's Administrator.

The benchmark for the Contrarius Global Equity Fund is the MSCI World Index, including the reinvestment of net income (the "Benchmark"). The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com). All index returns for the Equity Strategy include the reinvestment of net income.

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To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement in the Benchmark Index. The Average Global Equity Fund ("Peer Group") is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.

Notes to help you understand this Report

Certain capitalised terms are defined in the Glossary section of the Contrarius Funds' respective Prospectuses, copies of which are available on our website (www.contrarius.com). 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. Totals presented in this Report may not sum due to rounding.

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.

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 inception.

Tracking error vs benchmark measures the volatility of the difference between the returns of a 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 inception.

5 year annualised weekly volatility is the standard deviation of the Fund's weekly return, and provides a measure of how much an investment's return varies from its average over time.

Active share is a measure of how actively managed the Fund is. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the Fund, versus the weight of each holding in the MSCI World Index (the benchmark), and dividing by two.

Total Expense Ratio is a measure of the actual costs that have been deducted from the Fund over the past twelve months. TER is calculated using the expenses of the Fund, excluding Transaction Costs, and is for the Initial Series of the Fee Class.

Issued: 2 October 2025