

Contrarius Global Balanced Fund (Australia Registered) – Retail Class

RG 240 Annual Disclosure Report – 30 June 2023

The following disclosures (“Report”) for Contrarius Global Balanced Fund (Australia Registered) – Retail Class (“Fund”) are provided in accordance with ASIC Regulatory Guide 240 (“RG 240”). For further information on the Fund, please refer to the Fund’s most recent Product Disclosure Statement, available at www.contrarius.com/investwithus/documentation. This Report is for the period 16 May 2023 to 30 June 2023 (“Period”), unless otherwise stated.

Investment Strategy and Risk Profile

There have been no changes to the Fund’s investment strategy or risk profile.

Key Service Providers

The Fund’s key service providers are listed below:

- Responsible Entity – Equity Trustees Limited
- Investment Manager – Contrarius Investment Management Limited
- Custodian and Administrator – BNP Paribas Australia
- Auditor – PricewaterhouseCoopers

Leverage

The Fund may not borrow other than to meet withdrawals. The Fund did not borrow over the Period.

The Fund may not use leverage to increase or amplify its exposure to an investment. The Fund can be considered as indirectly leveraged through the use of derivatives for hedging purposes in accordance with the Fund’s investment guidelines. RG240 defines gross leverage as total long positions plus total short positions and net leverage as total long positions minus total short positions. As at 30 June 2023, the Fund’s gross leverage was 121.2% of NAV and net leverage was 78.8% of NAV.

Counterparties for Derivatives

The Fund did not utilise over-the-counter derivatives during the Period.

Financial Year Returns (%), net of fees, distributions reinvested

	Fund
2023 [†]	4.8

[†] Returns are provided from the Fund’s inception date of 16 May 2023.

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 Report provides general information only and does not take into account individual investor’s objectives, financial situation, needs or circumstances. This Report does not constitute personal 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 Report 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, TMD, daily unit prices and additional information can be obtained by contacting Contrarius Australia or from www.contrarius.com/investwithus/documentation.

The Fund was registered with the Australian Securities and Investments Commission on 9 December 2022 and the Fund’s Australian Registered Scheme Number is 664 222 646. The Fund is offered by Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298, AFSL 240975), as 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”), 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 (the “Distributor”) (ABN 48 618 145 449, AFSL 506315), an Australian incorporated company is the sole distributor of the Fund in Australia.

Contrarius as the Investment Manager of the Fund on behalf of Equity Trustees as the Responsible Entity of the Fund is delegated to provide the extra information on an annual basis to you, as a retail investor in the Fund. Neither Contrarius, 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. Any opinions reflect Contrarius’ judgment at this date and are subject to change.

Contact

Correspondence in relation to Contrarius Investment Advisory Pty Ltd.’s business or enquiries about the Fund can be addressed to: Tower One, International Towers Sydney, Level 40, 100 Barangaroo Avenue, Barangaroo, NSW 2000, Australia or investorservices@contrarius.com.au.

Asset Allocation (%)

	Fund
Gross equity exposure	95.0
Portfolio hedging	(21.2)
Net equity exposure	73.8
Hedge position	21.2
Commodity-linked instruments	0.8
Fixed income and cash	4.1
Total	100

The above table sets out the Fund’s actual allocation to each asset type as a percent of net assets as at 30 June 2023. Please refer to the Fund’s PDS for more information on the types of assets that may be held by the Fund.

Liquidity Profile of the Fund’s Assets (%)

	<1 Month	1-6 months
Fund assets	100	

As at 30 June 2023, the Fund is reasonably expected to realise at least 80% of the Fund’s assets at prices at, or close to, the Fund’s NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

Maturity Profile of the Fund’s Liabilities (%)

	<1 Month	1-6 months
Due to brokers – payable for securities purchased	100	
Management fees and costs payable	100	
Performance fees payable	100	
Transaction costs payable	100	
Financial liabilities		100

The above table refers to the maturity profile of the Fund’s liabilities in the financial statements as at 30 June 2023.