

**Phone**

+353 (0) 1567 9247

**Email**

administrator@contrarius.com

## Redemption Form

Use this form if you are an existing investor and wish to make a redemption.

Please complete all sections in BLOCK letters and using a black pen.

**1. Ensure that you have completed the following:**

- written your Account Number and Investor Name as it appears on your most recent Contract Note;
- written the amount or Fund Shares if you are making a partial redemption, or selected 'Full Redemption' if you wish to make a complete redemption;
- provided or confirmed your bank account details for the payment instruction; and
- signed the form as per the 'Authorised Signatories' in Part 4.

**2. Send your redemption request to us.**

Please send a copy of your completed Redemption Form to the Administrator by email or fax according to the details below:

Scan and email to: administrator@contrarius.com

Fax number: +353 21 463 3377

Alternatively, you may send the original Redemption Form to the Administrator by courier or registered post.

Postal address: Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

# Contrarius ICAV

## Redemption Form

### Part 1: Investor Details

Account Number<sup>1</sup>

Investor Name<sup>1</sup>

<sup>1</sup> Please insert the Account Number and Investor Name as it appears on the most recent Contract Note.

### Part 2: Redemption Details

If you wish to make a full redemption, please cross the box provided next to the applicable Fee Class(es).

If you wish to make a partial redemption, please specify the Series of Shares<sup>2</sup> and either the cash amount or quantity of Fund Shares.

The Minimum Redemption amount is US\$1,000, apart from the Fixed Fee and Fixed Fee GBP Classes which have no Minimum Redemption amount.

Partial redemptions will be declined if they would cause the current market value of a Shareholder's Investment in the Sub-Fund to be less than the Minimum Initial Investment amounts. This does not affect a Shareholder's right to make redemptions in full. Minimum Initial Investment amounts are US\$1,000 for the Investor Class, US\$ nil for the Fixed Fee Class, GBP nil for the Fixed Fee GBP Class, US\$1,000 for the Performance Fee Class, US\$10,000,000 for the Institutional Class, US\$25,000,000 for the Institutional Class A, and US\$50,000,000 for the Institutional Class B.

Fund and Fee Class	ISIN	Currency	Redemption Amount <sup>1</sup>	Redemption Shares <sup>1</sup> (Number of Shares)	Series of Shares <sup>2</sup> (Series to Redeem)	Full Redemption (X)
<b>Contrarius Global Equity Fund</b>						
Investor	IE00BD6GCJ53	USD				
Fixed Fee	IE000F493EY3	USD				
Fixed Fee GBP	IE000GP7HHU6	GBP				
Institutional	IE00BD6GCK68	USD				
Institutional A	IE00BYXGJN89	USD				
Institutional B	IE00BYXGJP04	USD				
<b>Contrarius Global Balanced Fund</b>						
Fixed Fee	IE00BD87TR32	USD				
Fixed Fee GBP	IE000CFTOVG7	GBP				
Performance Fee	IE000ZM3J4F0	USD				
Institutional	IE00BD87TQ25	USD				

<sup>1</sup> Redemption Amounts to be specified in the currency of the Fee Class and must be for an amount of at least the Minimum Redemption amount for that Fee Class, but do not need to be in multiples of the Minimum Redemption amount.

<sup>2</sup> Applicable only to performance fee paying fee classes. If no Series of Shares is specified, the shares will be redeemed on a first-in first-out basis. Shareholders of Fixed Fee, Fixed Fee GBP and Institutional classes of Contrarius Global Balanced Fund, or Fixed Fee, Fixed Fee GBP and Institutional B fee classes of Contrarius Global Equity Fund, do not have to specify a Series of Shares to redeem.

### Part 3: Payment Instruction

These instructions should correspond to the instructions on the original Account Opening Form or, as subsequently notified to the Administrator in writing. If these differ, no monies will be paid out to the new bank account until the Administrator receives bank-issued proof of the new payment details. In the first instance the Redemption Form and bank-issued proof should be emailed or faxed to the administrator who will advise whether the original documents should be couriered. Payments will not be made to third parties. Provided that the proper completed documentation has been received, payments will usually be made within five Business Days of the relevant Dealing Day but not more than ten Business Days following the relevant Dealing Day.

☐ Please use the banking details specified in the Account Opening Form

☐ Please use the banking details specified below

Bank Name

Bank Address<sup>1</sup>

Account Name

SWIFT / ABA / FED / Sort Code / IBAN No

Account Number  Account Currency<sup>2</sup>

<sup>1</sup> Please enter the street address of your banking institution.

<sup>2</sup> Redemption proceeds are paid out in the Currency of the Fee Class, irrespective of the currency in which the remittance account is designated. Investors must familiarize themselves with the exchange rate policy of their banking institution.

### Part 4: Authorised Signature(s)

I/we hereby confirm that I/we have read and accept the terms and conditions outlined in the Contrarius ICAV Prospectus that deal with REDEMPTION requests.

I/we hereby confirm that there has been no change in beneficial ownership of the shares held in Contrarius ICAV and that the representations, warranties and confirmations in the Account Opening Form remain true and accurate.

Initials	Surname	Email Address	Signature
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Date  /  /

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Please fax or email a copy of your completed Redemption Form (Pages 2 – 3) to the Administrator<sup>1</sup>.

**Email:** administrator@contrarius.com  
**Fax:** +353 21 463 3377

Alternatively, mail your original completed Redemption Form to the Administrator by courier or registered post. This may however delay the processing of your transaction request. Where payment instructions differ from the instruction on the original Account Opening Form, a signed Redemption Form and bank-issued proof of the new payment details will be required before your redemption payment can be released.

**Postal Address:** Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

<sup>1</sup> *The Applicant will bear the risks associated with using and relying on electronic communications or copies of documents except where the Administrator or Contrarius is grossly negligent or willfully default in undertaking their respective responsibilities.*

Your redemption request must be received and accepted by the Administrator before the 'Cut-Off Time' being **3:00pm 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 3:00pm on a Tuesday before that Tuesday's Valuation Point.

'Dealing Day' means the day on which the Shares of the Sub-Funds may be subscribed for or redeemed, being every Business Day and/or such other days in addition thereto or substitution therefore as determined by the Directors in consultation with the Manager and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

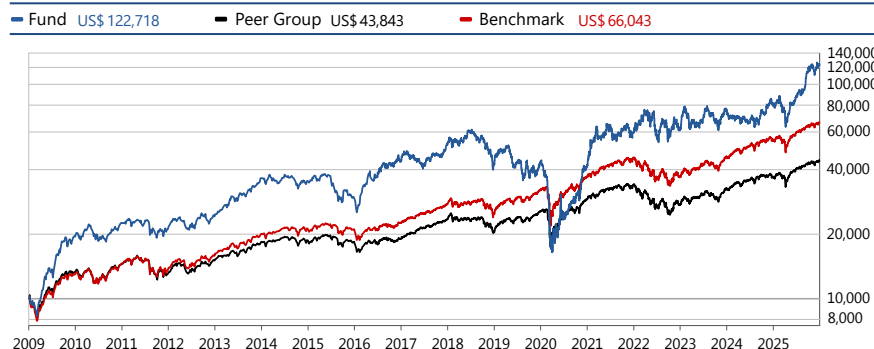
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# Contrarius Global Equity Fund

This is a financial promotion/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



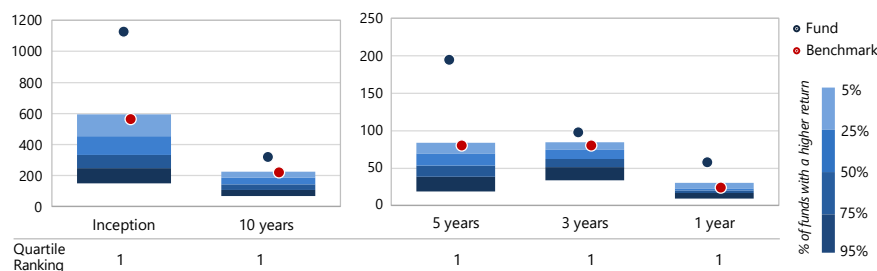
## Performance (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	15.9	9.1	11.7
10 years	15.3	9.1	12.2
5 years	24.0	8.4	12.1
3 years	24.9	16.8	21.1
1 year	55.1	19.3	21.1
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.6	2.6	3.1
1 month	4.8		0.8

## Calendar year performance (%)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	48.6	19.5	(19.1)	3.5	(4.3)	42.3	5.6	20.9	4.1	55.1
<b>Benchmark</b>	<i>Gross</i>	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)	23.8	18.7	21.1

## Ranking within peer group, cumulative return (%)



## Risk measures (since inception)

	Fund	Peer group	Benchmark
Largest drawdown (%)	73.3	32.0	34.0
Months to recovery	33	7	7
Beta vs benchmark	1.4	1.0	1.0
Tracking error vs benchmark (%)	20.4	2.3	-
5 year annualised weekly volatility (%)	31.5	13.7	14.6

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	0.75
Performance fee <sup>†</sup>	0.00
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>0.82</b>

## Fund details

Fee class	Institutional Class
Price - Initial Series <sup>^</sup>	US\$122.72
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$2.31 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\$10,000,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BD6GCK68
SEDOL	BD6GCK6

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> 20% of relative outperformance, subject to a High Water Mark.

<sup>^</sup> 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:	Institutional Class	
Total fee class shares in issue:	3,346,486	
Total fee class NAV at 31 December 2025:	US\$ 189m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 95.1%
Worst performing calendar year since Fund inception	Year: 2018	Return: (19.1)%

## 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 0.75% 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.

<sup>1</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>2</sup> 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](http://www.contrarius.com).

**Effective Annual Cost**, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>0.82%</b>	<b>0.82%</b>	<b>0.81%</b>	<b>1.93%</b>
Base fee	0.75%	0.75%	0.75%	0.75%
Performance fee	0.00%	0.00%	0.00%	1.11%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>1.06%</b>	<b>0.98%</b>	<b>0.97%</b>	<b>2.13%</b>
Advice charge <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.06%</b>	<b>0.98%</b>	<b>0.97%</b>	<b>2.13%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	9.5	Tesla	9.5
Tesla	9.4	Warner Bros. Discovery	9.3
Paramount Skydance	8.1	Paramount Skydance	7.5
Oracle	7.3	Fox	5.5
Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletic	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

**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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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](http://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.

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## 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](http://www.contrarius.com).

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## 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 disseminated 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](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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.

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## 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](http://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: 6 January 2026

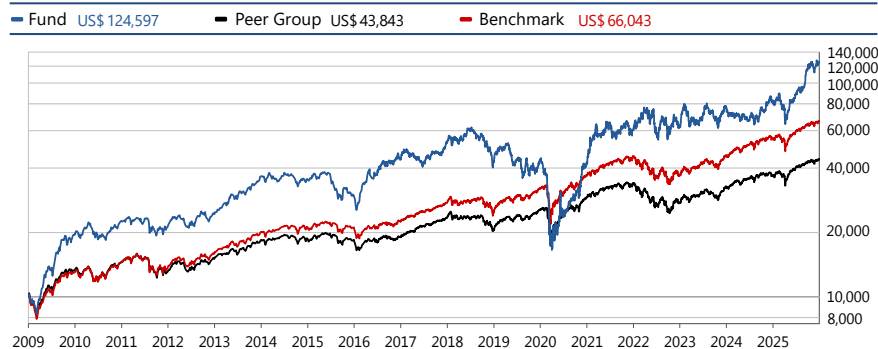


# Contrarius Global Equity Fund

This is a financial promotion/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<sup>†</sup>, net of fees, dividends reinvested



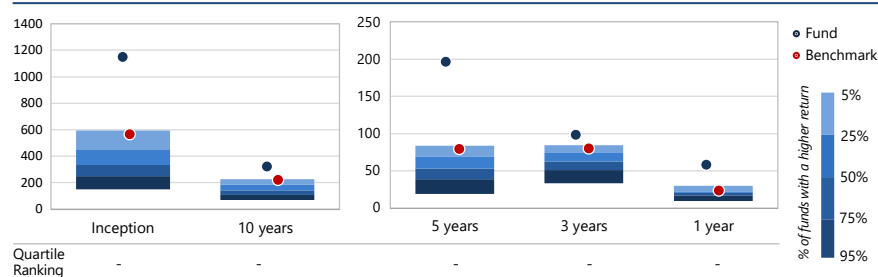
## Performance (%)<sup>†</sup>

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	16.0	9.1	11.7
10 years	15.5	9.1	12.2
5 years	24.1	8.4	12.1
3 years	25.1	16.8	21.1
1 year	55.3	19.3	21.1
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.7	2.6	3.1
1 month	4.8		0.8

## Calendar year performance (%)<sup>†</sup>

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	48.7	19.6	(19.0)	3.6	(4.2)	42.5	5.7	21.0	4.2	55.3
<b>Benchmark</b>	<i>Gross</i>	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)	23.8	18.7	21.1

## Ranking within peer group, cumulative return (%)<sup>†</sup>



## Risk measures (since inception)<sup>†</sup>

	Fund	Peer group	Benchmark
Largest drawdown (%)	73.2	32.0	34.0
Months to recovery	33	7	7
Beta vs benchmark	1.4	1.0	1.0
Tracking error vs benchmark (%)	20.4	2.3	-
5 year annualised weekly volatility (%)	31.5	13.7	14.6

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	0.65
Performance fee <sup>‡</sup>	0.00
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>0.72</b>

## Fund details

Fee class	Institutional Class A
Price - Initial Series <sup>^</sup>	US\$20.36
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$2.31 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\$25,000,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BYXGJN89
SEDOL	BYXGJN8
Status	Closed to subscriptions from new investors

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> 20% of relative outperformance, subject to a High Water Mark.

<sup>‡</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

<sup>^</sup> Prices for other series are available from [www.contrarius.com](http://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:	Institutional Class A	
Total fee class shares in issue:	55,884,209	
Total fee class NAV at 31 December 2025:	US\$ 1,155m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 95.2%
Worst performing calendar year since Fund inception	Year: 2018	Return: (19.0)%

## 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 0.65% 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.

<sup>1</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>2</sup> 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](http://www.contrarius.com).

**Effective Annual Cost<sup>+</sup>, for periods ended 31 December 2025**

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>0.72%</b>	<b>0.72%</b>	<b>0.71%</b>	<b>1.83%</b>
Base fee	0.65%	0.65%	0.65%	0.65%
Performance fee	0.00%	0.00%	0.00%	1.11%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>0.96%</b>	<b>0.88%</b>	<b>0.87%</b>	<b>2.03%</b>
Advice charge <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>0.96%</b>	<b>0.88%</b>	<b>0.87%</b>	<b>2.03%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	9.5	Tesla	9.5
Tesla	9.4	Warner Bros. Discovery	9.3
Paramount Skydance	8.1	Paramount Skydance	7.5
Oracle	7.3	Fox	5.5
Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletica	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

**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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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. Institutional Class A is a new class of the Sub-Fund with inception date 11 June 2018. The performance of the Institutional Class A prior to its inception date is based on the performance of the Institutional Class. The net returns of the Institutional Class A applies its specified fee structure to the gross returns of the Institutional Class. The performance and cost figures from 11 June 2018 are actual figures. 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](http://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.

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## 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](http://www.contrarius.com).

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Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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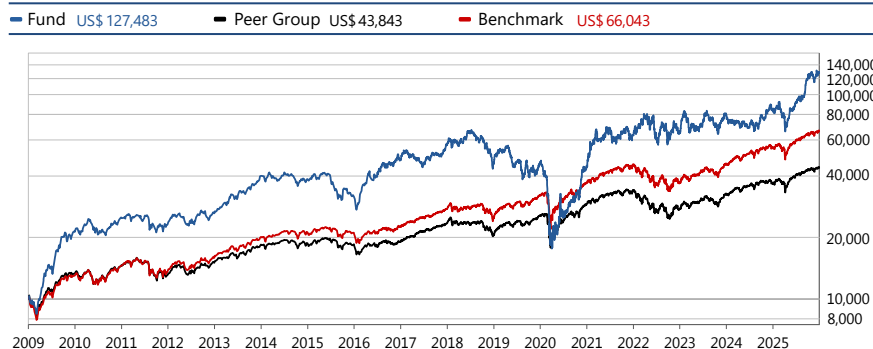
Issued: 6 January 2026

# Contrarius Global Equity Fund

This is a financial promotion/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<sup>†</sup>, net of fees, dividends reinvested



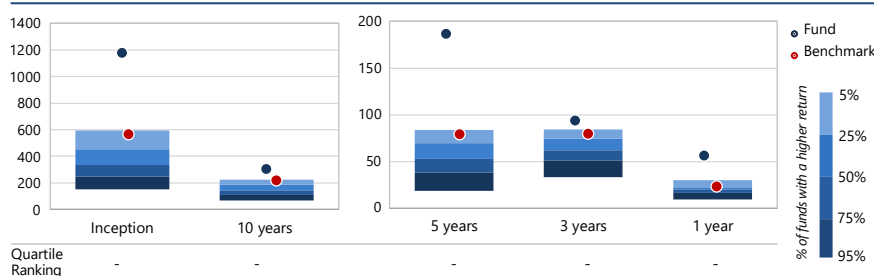
## Performance (%)<sup>†</sup>

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	16.1	9.1	11.7
10 years	14.9	9.1	12.2
5 years	23.4	8.4	12.1
3 years	24.3	16.8	21.1
1 year	54.4	19.3	21.1
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.5	2.6	3.1
1 month	4.8		0.8

## Calendar year performance (%)<sup>†</sup>

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	50.9	18.6	(19.1)	2.4	(5.1)	41.6	5.0	20.2	3.6	54.4
<b>Benchmark</b>	<i>Gross</i>	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)	23.8	18.7	21.1

## Ranking within peer group, cumulative return (%)<sup>†</sup>



## Risk measures (since inception)<sup>†</sup>

	Fund	Peer group	Benchmark
Largest drawdown (%)	73.8	32.0	34.0
Months to recovery	33	7	7
Beta vs benchmark	1.4	1.0	1.0
Tracking error vs benchmark (%)	20.7	2.3	-
5 year annualised weekly volatility (%)	31.5	13.7	14.6

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	1.25
Performance fee <sup>‡</sup>	-
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>1.32</b>

## Fund details

Fee class	Institutional Class B
Price	US\$19.52
Pricing Currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$2.31 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\$50,000,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BYXGJP04
SEDOL	BYXGJP0
Status	Closed to subscriptions from new investors

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> Institutional Class B has no performance fee. The Fixed Fee is currently 1.25% until further notice.

<sup>‡</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.



# 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:	Institutional Class B	
Total fee class shares in issue:	21,666,296	
Total fee class NAV at 31 December 2025:	US\$ 423m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 113.1%
Worst performing calendar year since Fund inception	Year: 2018	Return: (19.1)%

## 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 consisting of a Fixed Fee of up to 1.85% per annum of the Net Asset Value of the Fund. The Fixed Fee was 1.85% up to 30 June 2020. From 1 July 2020 it is currently 1.25% per annum until further notice. The Institutional Class B has no Performance Fee.

### 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) 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.

<sup>1</sup> The Fixed Fee of up to 1.85% per annum was 1.85% per annum until 30 June 2020. From 1 July 2020 it is currently 1.25% until further notice. Institutional Class B does not have a Performance Fee.

<sup>2</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>3</sup> 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](http://www.contrarius.com).

### Effective Annual Cost<sup>1</sup>, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.31%</b>	<b>1.72%</b>
Base fee <sup>1</sup>	1.25%	1.25%	1.25%	1.65%
Performance fee <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.47%</b>	<b>1.92%</b>
Advice charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>3</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.47%</b>	<b>1.92%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	9.5	Tesla	9.5
Tesla	9.4	Warner Bros. Discovery	9.3
Paramount Skydance	8.1	Paramount Skydance	7.5
Oracle	7.3	Fox	5.5
Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletica	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

## 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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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. Institutional Class B is a new class of the Sub-Fund with inception date 6 July 2018. The performance of the Institutional Class B prior to its inception date is based on the performance of the Institutional Class. The net returns of the Institutional Class B applies its specified fee structure to the gross returns of the Institutional Class. The performance and cost figures from 6 July 2018 are actual figures. From Inception to 30 June 2020 the Fixed Fee was 1.85% per annum of the Net Asset Value of the Fund. With effect from 1 July 2020 the Fixed Fee is up to 1.85% per annum of the Fund. From 1 July 2020 it is currently 1.25% per annum until further notice. Institutional Class B is currently closed to subscriptions from new investors.

## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

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## 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](http://www.contrarius.com).

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## 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 disseminated 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](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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.

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## 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](http://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.

Issued: 6 January 2026

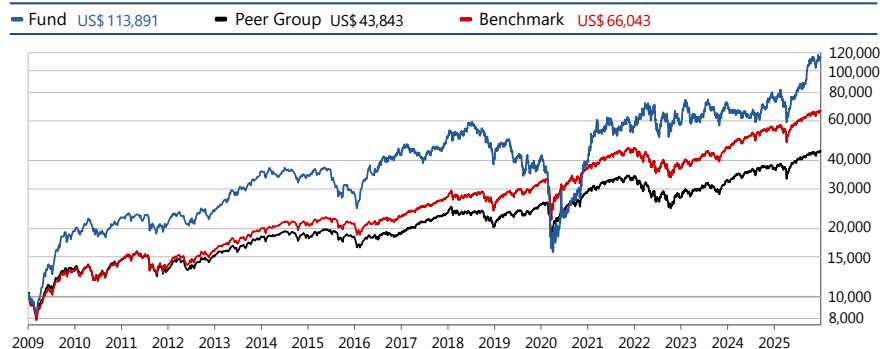


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## Performance of a US\$10,000 investment, net of fees, dividends reinvested



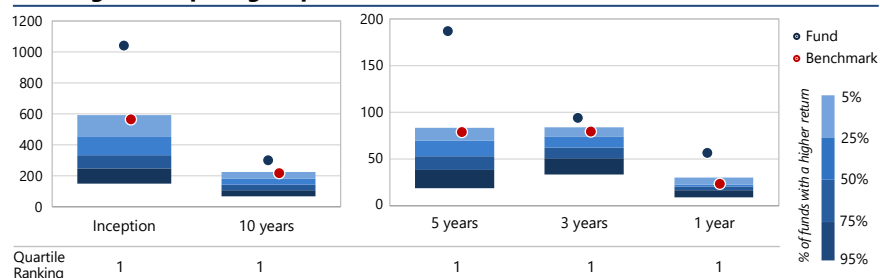
## Performance (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	15.4	9.1	11.7
10 years	14.8	9.1	12.2
5 years	23.4	8.4	12.1
3 years	24.3	16.8	21.1
1 year	54.4	19.3	21.1
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.5	2.6	3.1
1 month	4.8		0.8

## Calendar year performance (%)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	48.3	19.0	(19.4)	3.0	(4.8)	41.6	5.0	20.2	3.6	54.4
<b>Benchmark</b>	<i>Gross</i>	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)	23.8	18.7	21.1

## Ranking within peer group, cumulative return (%)



## 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 (%)	20.4	2.3	-
5 year annualised weekly volatility (%)	31.5	13.7	14.6

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	1.25
Performance fee <sup>†</sup>	0.00
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>1.32</b>

## Fund details

Fee class	Investor Class
Price - Initial Series <sup>^</sup>	US\$113.89
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$2.31 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

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> 20% of relative outperformance, subject to a High Water Mark.

<sup>^</sup> 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:	8,127,192	
Total fee class NAV at 31 December 2025:	US\$ 519m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 94.5%
Worst performing calendar year since Fund inception	Year: 2018	Return: (19.4)%

## 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.

<sup>1</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>2</sup> 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](http://www.contrarius.com).

**Effective Annual Cost**, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.31%</b>	<b>2.37%</b>
Base fee	1.25%	1.25%	1.25%	1.25%
Performance fee	0.00%	0.00%	0.00%	1.06%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.47%</b>	<b>2.58%</b>
Advice charge <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.47%</b>	<b>2.58%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	9.5	Tesla	9.5
Tesla	9.4	Warner Bros. Discovery	9.3
Paramount Skydance	8.1	Paramount Skydance	7.5
Oracle	7.3	Fox	5.5
Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletica	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

**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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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](http://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.

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## 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](http://www.contrarius.com).

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## 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 disseminated 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](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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.

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## 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](http://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.

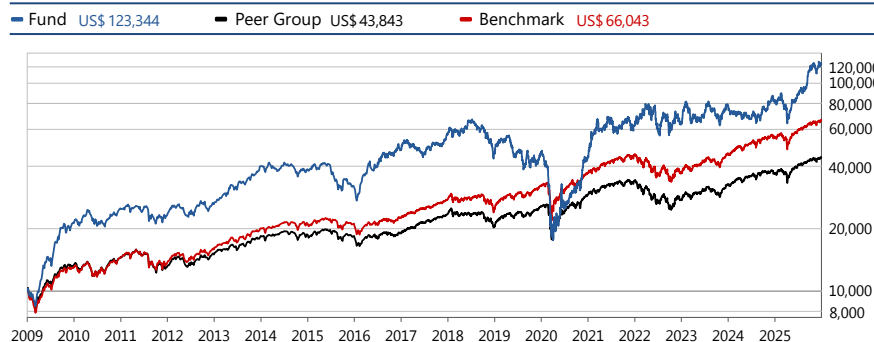
Issued: 6 January 2026

# Contrarius Global Equity Fund

This is a financial promotion/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<sup>†</sup>, net of fees, dividends reinvested



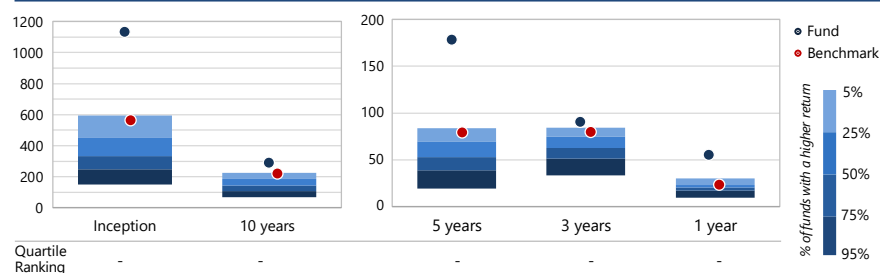
## Performance (%)<sup>†</sup>

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	15.9	9.1	11.7
10 years	14.6	9.1	12.2
5 years	22.6	8.4	12.1
3 years	23.6	16.8	21.1
1 year	53.5	19.3	21.1
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.3	2.6	3.1
1 month	4.7	-	0.8

## Calendar year performance (%)<sup>†</sup>

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	50.9	18.6	(19.1)	2.4	(5.3)	40.8	4.4	19.5	3.0	53.5
<b>Benchmark</b>	<i>Gross</i>	7.5	22.4	(8.7)	27.7	15.9	21.8	(18.1)	23.8	18.7	21.1

## Ranking within peer group, cumulative return (%)<sup>†</sup>



## Risk measures (since inception)<sup>†</sup>

	Fund	Peer group	Benchmark
Largest drawdown (%)	73.8	32.0	34.0
Months to recovery	33	7	7
Beta vs benchmark	1.4	1.0	1.0
Tracking error vs benchmark (%)	20.7	2.3	-
5 year annualised weekly volatility (%)	31.5	13.7	14.6

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	1.85
Performance fee <sup>‡</sup>	-
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>1.92</b>

## Fund details

Fee class	Fixed Fee Class
Price	US\$20.75
Pricing Currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$2.31 billion
Strategy size	US\$2.36 billion
Fund inception	1 January 2009
Benchmark	MSCI World Index
Peer group	Avg Global Equity Fund
Minimum investment	No Minimum
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE000F493EY3
SEDOL	BQHNJY0

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> The Fixed Fee Class has no performance fee.

<sup>‡</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

# 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:	Fixed Fee Class	
Total fee class shares in issue:	1,318,758	
Total fee class NAV at 31 December 2025:	US\$ 27m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 113.1%
Worst performing calendar year since Fund inception	Year: 2018	Return: (19.1)%

## 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 consisting of a Fixed Fee of 1.85% per annum of the Net Asset Value of the Fund. The Fixed Fee Class has no Performance Fee.

### 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) 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.

<sup>1</sup> The Fixed Fee is 1.85% per annum. The Fixed Fee Class does not have a Performance Fee.

<sup>2</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>3</sup> 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](http://www.contrarius.com).

### Effective Annual Cost<sup>†</sup>, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.92%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>1.91%</b>
Base fee <sup>1</sup>	1.85%	1.85%	1.85%	1.85%
Performance fee <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>2.16%</b>	<b>2.08%</b>	<b>2.07%</b>	<b>2.12%</b>
Advice charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>3</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>2.16%</b>	<b>2.08%</b>	<b>2.07%</b>	<b>2.12%</b>



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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	9.5	Tesla	9.5
Tesla	9.4	Warner Bros. Discovery	9.3
Paramount Skydance	8.1	Paramount Skydance	7.5
Oracle	7.3	Fox	5.5
Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletica	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

## 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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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. The Fixed Fee Class is a new class of the Sub-Fund with inception date 17 August 2021. The performance of the Fixed Fee Class prior to its inception date is based on the performance of the Investor Class. The net returns of the Fixed Fee Class applies its specified fee structure to the gross returns of the Investor Class. The performance and cost figures from 17 August 2021 are actual figures. The Fixed Fee Class was formerly Investor Class B.

## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

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## 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](http://www.contrarius.com).

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## 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 disseminated 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](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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.

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## 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](http://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.

Issued: 6 January 2026

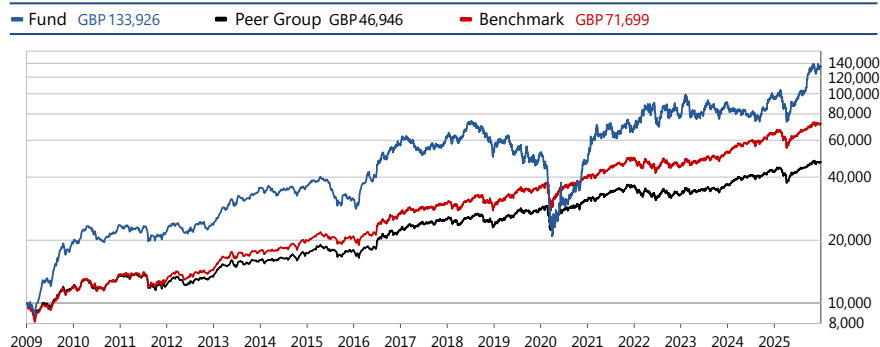


# Contrarius Global Equity Fund

This is a financial promotion/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 GBP 10,000 investment<sup>†</sup>, net of fees, dividends reinvested



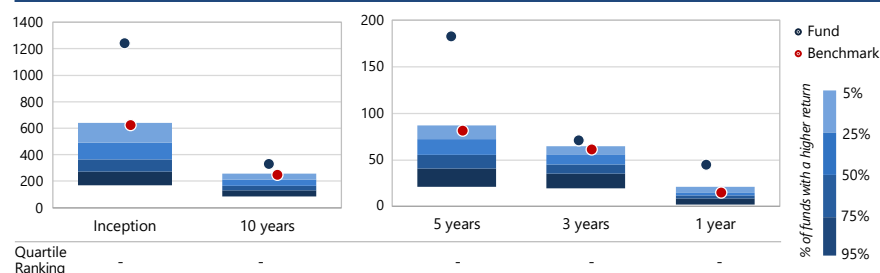
## Performance (%)<sup>†</sup>

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	16.5	9.5	12.3
10 years	15.6	10.1	13.2
5 years	23.0	8.7	12.5
3 years	19.2	12.5	16.8
1 year	42.5	11.0	12.5
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.1	2.6	2.9
1 month	2.9	-	(1.0)

## Calendar year performance (%)<sup>†</sup>

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	79.9	8.4	(14.2)	(1.4)	(8.2)	42.2	16.9	13.4	4.7	42.5
<b>Benchmark</b>	<i>Gross</i>	28.2	11.9	(3.3)	22.9	12.4	23.1	(8.3)	17.5	20.7	12.5

## Ranking within peer group, cumulative return (%)<sup>†</sup>



## Risk measures (since inception)<sup>†</sup>

	Fund	Peer group	Benchmark
Largest drawdown (%)	71.9	23.5	26.1
Months to recovery	40	7	7
Beta vs benchmark	1.5	0.9	1.0
Tracking error vs benchmark (%)	20.7	2.4	-
5 year annualised weekly volatility (%)	29.1	10.9	12.2

## Portfolio characteristics

% of NAV in top 25 holdings	89
Total number of holdings	51
Active share (%)	90

## Fees and expenses (%), last 12 months

Base fee	1.85
Performance fee <sup>†</sup>	-
Other fund expenses	0.07
<b>Total Expense Ratio (TER)</b>	<b>1.92</b>

## Fund details

Fee class	Fixed Fee GBP Class
Price	GBP 16.08
Pricing Currency	British pounds (GBP)
Domicile	Ireland
Type	UCITS ICAV
Fund size	GBP 1.72 billion
Strategy size	GBP 1.75 billion
Fund inception	1 January 2009
Benchmark	MSCI World Index
Peer group	Avg Global Equity Fund
Minimum investment	No Minimum
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE000GP7HHU6
SEDOL	BRJYV19

## Top 10 holdings (%)

Company	Fund
EchoStar	9.5
Tesla	9.4
Paramount Skydance	8.1
Oracle	7.3
Micron Technology	4.7
SK hynix	4.0
Fox	3.8
Alphabet - A	3.7
Dell Technologies	3.5
lululemon athletica	3.5
<b>Total</b>	<b>57.6</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	12	1
Other	0	2
Net Current Assets	1	-
<b>Net Assets</b>	<b>100</b>	<b>100</b>

<sup>†</sup> The Fixed Fee GBP Class has no performance fee.

<sup>†</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

# 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:	Fixed Fee GBP Class	
Total fee class shares in issue:	36,854	
Total fee class NAV at 31 December 2025:	GBP 1m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 92.7%
Worst performing calendar year since Fund inception	Year: 2018	Return: (14.2)%

## 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 consisting of a Fixed Fee of 1.85% per annum of the Net Asset Value of the Fund. The Fixed Fee GBP Class has no Performance Fee.

### 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) 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.

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<sup>2</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

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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](http://www.contrarius.com).

### Effective Annual Cost<sup>1</sup>, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.92%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>1.91%</b>
Base fee <sup>1</sup>	1.85%	1.85%	1.85%	1.85%
Performance fee <sup>1</sup>	0.00%	0.00%	0.00%	0.00%
Other fund expenses	0.07%	0.07%	0.06%	0.06%
Transaction costs	0.24%	0.17%	0.16%	0.21%
<b>Total Investment Charge</b>	<b>2.16%</b>	<b>2.08%</b>	<b>2.07%</b>	<b>2.12%</b>
Advice charge <sup>2</sup>	0.00%	0.00%	0.00%	0.00%
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<b>Effective Annual Cost (EAC)</b>	<b>2.16%</b>	<b>2.08%</b>	<b>2.07%</b>	<b>2.12%</b>

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

31 December 2025	Fund	30 September 2025	Fund
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Micron Technology	4.7	Baidu - ADR	4.7
SK hynix	4.0	Intellia Therapeutics	4.1
Fox	3.8	EchoStar	4.0
Alphabet - A	3.7	Dell Technologies	3.7
Dell Technologies	3.5	TSMC - ADR	3.6
lululemon athletica	3.5	Micron Technology	3.6
<b>Total</b>	<b>57.6</b>	<b>Total</b>	<b>55.5</b>

## 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 [clientservice@contrarius.co.za](mailto:clientservice@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).

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Returns are calculated on a NAV to NAV basis, net of fees, include income and assume reinvestment of dividends. British pound figures quoted are for the periods indicated for a GBP 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](http://www.contrarius.com).

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## Fund information

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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.

<sup>\*</sup> **Illustrative Figures:** Fixed Fee GBP Class is a new class of the Sub-Fund with inception date 22 January 2024. Prior to its inception date, the performance of the Fixed Fee GBP Class is based on the unit prices of the USD-denominated Fixed Fee Class converted into GBP at the relevant closing exchange rate. The performance and cost figures from 22 January 2024 are actual figures.

## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

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## 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](http://www.contrarius.com).

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## 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 disseminated 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](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The latest average fund index sourced from Morningstar is for 22 December 2025.

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.

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## 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](http://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.

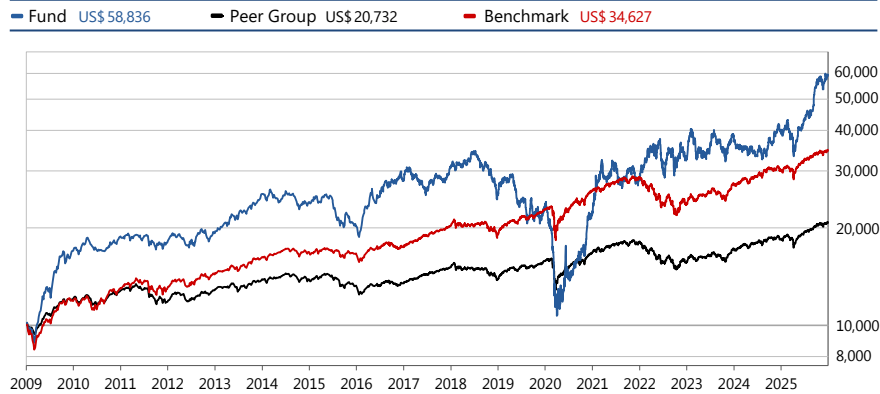
Issued: 6 January 2026

# Contrarius Global Balanced Fund

This is a financial promotion/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 is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, investment grade fixed-income securities, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging. The Fund may vary its net exposure to global equities between 0% and 75%. The Fund aims, over the long-term, to earn a higher Total Rate of Return than an absolute return.

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



## Performance (%)

	Fund	Peer Group	Benchmark <sup>1</sup>
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	11.0	4.4	7.6
10 years	11.2	4.6	7.6
5 years	21.5	4.3	5.8
3 years	20.9	9.8	13.4
1 year	50.4	12.7	15.4
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	7.2	2.0	1.7
1 month	5.2		0.4

## Calendar year performance (%)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	38.4	9.4	(17.7)	(5.9)	(6.4)	26.2	18.5	15.5	1.8	50.4
<b>Benchmark</b>	<i>Gross</i>	5.4	16.0	(5.4)	18.7	14.7	9.8	(17.4)	15.7	9.4	15.4

## Risk measures (since inception)

	Fund	Peer Group	Benchmark <sup>1</sup>
Largest drawdown (%)	69.1	20.0	24.2
Months to recovery	44	9	32
Beta vs benchmark	1.4	0.8	1.0
Tracking error vs benchmark (%)	19.7	3.4	-
5 year annualised weekly volatility (%)	26.8	7.8	10.0

## Asset allocation (%)

Gross equity exposure	86.5
Portfolio hedging	(13.5)
Net equity exposure	73.0
Hedge position	13.5
Commodity-linked	6.6
Fixed income	3.9
Net current assets	3.0
<b>Total</b>	<b>100</b>

## Fees and expenses (%), last 12 months

Base fee	0.75
Performance fee <sup>3</sup>	0.00
Other fund expenses	0.17
<b>Total Expense Ratio (TER)</b>	<b>0.91</b>

## Fund details

Fee class	Institutional Class
Price	US\$58.84
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$143 million
Fund inception	1 January 2009
Benchmark	60/40 Index
Peer group	Average Global Balanced Fund
Minimum investment	US\$10,000,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BD87TQ25
SEDOL	BD87TQ2
Status	Closed to subscriptions from new investors

## Top 10 holdings (%)

Security	Fund
EchoStar	8.1
Tesla	8.1
Paramount Skydance	7.1
Oracle	6.4
iShares Physical Silver ETC	4.3
Micron Technology	4.1
SK hynix	3.5
Fox	3.4
Alphabet - A	3.3
Dell Technologies	3.1
<b>Total</b>	<b>51.3</b>

## Equity sector exposure (%)

Sector	Equity <sup>2</sup>	World Index
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

## Equity geographical exposure (%)

Region	Equity <sup>2</sup>	World Index
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	13	1
Other	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Benchmark is the 60/40 Index. Prior to 1 July 2022, the Fund's benchmark was US\$ Bank Deposits.

<sup>2</sup> Gross exposure

<sup>3</sup> From 1 July 2020, the Fee Class no longer charges a performance fee. Previously the performance fee was 20% of relative out performance subject to a high water mark.

# Contrarius Global Balanced 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:	Institutional Class	
Total fee class shares in issue:	463,531	
Total fee class NAV at 31 December 2025:	US\$ 27m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 69.4%
Worst performing calendar year since Fund inception	Year: 2018	Return: (17.7)%

## Fund objective and benchmark

Contrarius Global Balanced Fund (the "Fund") is an actively managed flexible asset allocation fund. It aims, over the long-term, to earn a higher Total Rate of Return than an absolute return. The Fund's benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested (Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index), each in US dollars ("60/40 Index").

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

The Fund is an actively managed flexible asset allocation fund. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), investment grade fixed-income securities, commodity-linked instruments and cash. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

The equities component of the Fund represents the Contrarius Group's selection of global equities and equity related securities. This component of the Fund will be exposed to all the risks and rewards of the global equities and equity related securities selected for the Fund using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor.

In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. In so doing, the Fund aims, over the long-term, to earn a return higher than an absolute return. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark 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, the 60/40 Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

## Risk and reward profile

Investing in the Fund 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 the Fund may also be higher. A substantial component of the risk of investing in the Fund comes from the underlying values of the equities held by 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. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. 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, Supplemental Prospectus and Fee Class Supplement, the Fund pays the Investment Manager an investment management fee consisting of a fixed Base Fee of 0.75% per annum of the Net Asset Value of the Fund. The fixed Base Fee is accrued daily and paid monthly.

Prior to 1 July 2020, in addition to the fixed Base Fee, the Fund charged a Performance Fee of 20% of the extent to which the Fund (after deduction of the fixed Base Fee) outperformed its benchmark, but only once the Fund reached a new relative High Water Mark.

### 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 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.

<sup>4</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>5</sup> As the administration fees of the Fund Administrator are paid directly by the Investment Manager, no Administration Charge is applicable.

<sup>6</sup> From 1 July 2020, the Fund no longer charges a Performance Fee.

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](http://www.contrarius.com).



**Effective Annual Cost, for periods ended 31 December 2025**

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>0.91%</b>	<b>0.88%</b>	<b>0.89%</b>	<b>2.63%</b>
Base fee	0.75%	0.75%	0.75%	0.75%
Performance fee <sup>6</sup>	0.00%	0.00%	0.00%	1.73%
Other fund expenses	0.17%	0.13%	0.14%	0.15%
Transaction costs	0.22%	0.16%	0.16%	0.22%
<b>Investment charge</b>	<b>1.13%</b>	<b>1.04%</b>	<b>1.05%</b>	<b>2.84%</b>
Advice charge <sup>4</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>5</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.13%</b>	<b>1.04%</b>	<b>1.05%</b>	<b>2.84%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	8.1	Tesla	8.4
Tesla	8.1	Warner Bros. Discovery	8.2
Paramount Skydance	7.1	Paramount Skydance	6.6
Oracle	6.4	Fox	4.8
iShares Physical Silver ETC	4.3	Baidu - ADR	4.2
Micron Technology	4.1	Intellia Therapeutics	3.6
SK hynix	3.5	EchoStar	3.5
Fox	3.4	iShares Physical Gold ETC	3.3
Alphabet - A	3.3	Dell Technologies	3.3
Dell Technologies	3.1	TSMC - ADR	3.2
<b>Total</b>	<b>51.3</b>	<b>Total</b>	<b>49.1</b>

**Additional information**

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**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 Balanced Fund (registered portfolio number: 4070): The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the Benchmark was the return on US\$ Bank Deposits. Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV. The Institutional Class is currently closed to subscriptions from new investors.

**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](http://www.contrarius.com).

## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

## Sources

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

**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 2025, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

**Average Fund data source:** © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar. The Average Global Balanced Fund is comprised of US\$ Flexible Allocation funds which have a largely unconstrained mandate to invest in a range of asset types for a US\$-based investor as defined by Morningstar. To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement of the Benchmark Index. The latest average fund index sourced from Morningstar is for 22 December 2025.

**MSCI:** The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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](http://www.msci.com)).

## 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](http://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 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 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.

**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.

**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.

Issued: 6 January 2026

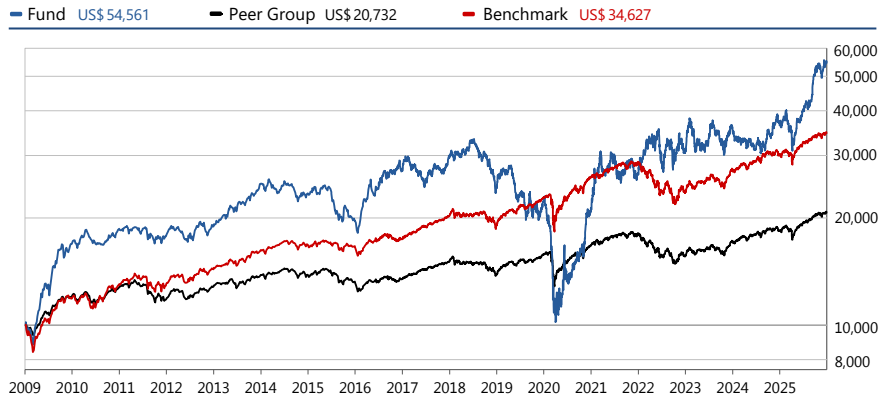


# Contrarius Global Balanced Fund

This is a financial promotion/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 is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, investment grade fixed-income securities, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging. The Fund may vary its net exposure to global equities between 0% and 75%. The Fund aims, over the long-term, to earn a higher Total Rate of Return than an absolute return.

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



## Performance (%)

	Fund	Peer Group	Benchmark <sup>1</sup>
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	10.5	4.4	7.6
10 years	10.7	4.6	7.6
5 years	20.9	4.3	5.8
3 years	20.3	9.8	13.4
1 year	49.7	12.7	15.4
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	7.0	2.0	1.7
1 month	5.1		0.4

## Calendar year performance (%)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	38.1	8.9	(18.0)	(6.3)	(6.9)	25.6	17.9	14.9	1.3	49.7
<b>Benchmark</b>	<i>Gross</i>	5.4	16.0	(5.4)	18.7	14.7	9.8	(17.4)	15.7	9.4	15.4

## Risk measures (since inception)

	Fund	Peer Group	Benchmark <sup>1</sup>
Largest drawdown (%)	69.4	20.0	24.2
Months to recovery	45	9	32
Beta vs benchmark	1.4	0.8	1.0
Tracking error vs benchmark (%)	19.7	3.4	-
5 year annualised weekly volatility (%)	26.8	7.8	10.0

## Asset allocation (%)

Gross equity exposure	86.5
Portfolio hedging	(13.5)
Net equity exposure	73.0
Hedge position	13.5
Commodity-linked	6.6
Fixed income	3.9
Net current assets	3.0
<b>Total</b>	<b>100</b>

## Fees and expenses (%), last 12 months

Base fee	1.25
Performance fee <sup>3</sup>	0.00
Other fund expenses	0.17
<b>Total Expense Ratio (TER)</b>	<b>1.41</b>

## Fund details

Fee class	Fixed Fee Class
Price	US\$54.56
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$143 million
Fund inception	1 January 2009
Benchmark	60/40 Index
Peer group	Average Global Balanced Fund
Minimum investment	No Minimum
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BD87TR32
SEDOL	BD87TR3

## Top 10 holdings (%)

Security	Fund
EchoStar	8.1
Tesla	8.1
Paramount Skydance	7.1
Oracle	6.4
iShares Physical Silver ETC	4.3
Micron Technology	4.1
SK hynix	3.5
Fox	3.4
Alphabet - A	3.3
Dell Technologies	3.1
<b>Total</b>	<b>51.3</b>

## Equity sector exposure (%)

Sector	Equity <sup>2</sup>	World Index
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

## Equity geographical exposure (%)

Region	Equity <sup>2</sup>	World Index
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	13	1
Other	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Benchmark is the 60/40 Index. Prior to 1 July 2022, the Fund's benchmark was US\$ Bank Deposits.

<sup>2</sup> Gross exposure

<sup>3</sup> From 1 July 2020, the Fee Class no longer charges a performance fee. Previously the performance fee was 20% of relative out performance subject to a high water mark.

# Contrarius Global Balanced 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:	Fixed Fee Class	
Total fee class shares in issue:	2,096,463	
Total fee class NAV at 31 December 2025:	US\$ 114m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 68.8%
Worst performing calendar year since Fund inception	Year: 2018	Return: (18.0)%

## Fund objective and benchmark

Contrarius Global Balanced Fund (the "Fund") is an actively managed flexible asset allocation fund. It aims, over the long-term, to earn a higher Total Rate of Return than an absolute return. The Fund's benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested (Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index), each in US dollars ("60/40 Index").

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

The Fund is an actively managed flexible asset allocation fund. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), investment grade fixed-income securities, commodity-linked instruments and cash. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

The equities component of the Fund represents the Contrarius Group's selection of global equities and equity related securities. This component of the Fund will be exposed to all the risks and rewards of the global equities and equity related securities selected for the Fund using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor.

In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. In so doing, the Fund aims, over the long-term, to earn a return higher than an absolute return. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark 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, the 60/40 Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

## Risk and reward profile

Investing in the Fund 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 the Fund may also be higher. A substantial component of the risk of investing in the Fund comes from the underlying values of the equities held by 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. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. 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, Supplemental Prospectus and Fee Class Supplement, the Fund pays the Investment Manager an investment management fee consisting of a fixed Base Fee of 1.25% per annum of the Net Asset Value of the Fund. The fixed Base Fee is accrued daily and paid monthly.

Prior to 1 July 2020, in addition to the fixed Base Fee, the Fund charged a Performance Fee of 20% of the extent to which the Fund (after deduction of the fixed Base Fee) outperformed its benchmark, but only once the Fund reached a new relative High Water Mark.

### 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 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.

<sup>4</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>5</sup> As the administration fees of the Fund Administrator are paid directly by the Investment Manager, no Administration Charge is applicable.

<sup>6</sup> From 1 July 2020, the Fund no longer charges a Performance Fee.

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](http://www.contrarius.com).

**Effective Annual Cost, for periods ended 31 December 2025**

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.41%</b>	<b>1.38%</b>	<b>1.39%</b>	<b>3.07%</b>
Base fee	1.25%	1.25%	1.25%	1.25%
Performance fee <sup>6</sup>	0.00%	0.00%	0.00%	1.67%
Other fund expenses	0.17%	0.13%	0.14%	0.15%
Transaction costs	0.22%	0.16%	0.16%	0.22%
<b>Investment charge</b>	<b>1.63%</b>	<b>1.54%</b>	<b>1.55%</b>	<b>3.29%</b>
Advice charge <sup>4</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>5</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.63%</b>	<b>1.54%</b>	<b>1.55%</b>	<b>3.29%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	8.1	Tesla	8.4
Tesla	8.1	Warner Bros. Discovery	8.2
Paramount Skydance	7.1	Paramount Skydance	6.6
Oracle	6.4	Fox	4.8
iShares Physical Silver ETC	4.3	Baidu - ADR	4.2
Micron Technology	4.1	Intellia Therapeutics	3.6
SK hynix	3.5	EchoStar	3.5
Fox	3.4	iShares Physical Gold ETC	3.3
Alphabet - A	3.3	Dell Technologies	3.3
Dell Technologies	3.1	TSMC - ADR	3.2
<b>Total</b>	<b>51.3</b>	<b>Total</b>	<b>49.1</b>

**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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto:administrator@contrarius.com) or +353 (0) 1567 9247. The Fund's Depositary is BNP Paribas Dublin Branch.

**Fund information**

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## Share prices and transaction cut-off times

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## Sources

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**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 2025, 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 Report

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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](http://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 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 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.

**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.

**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.

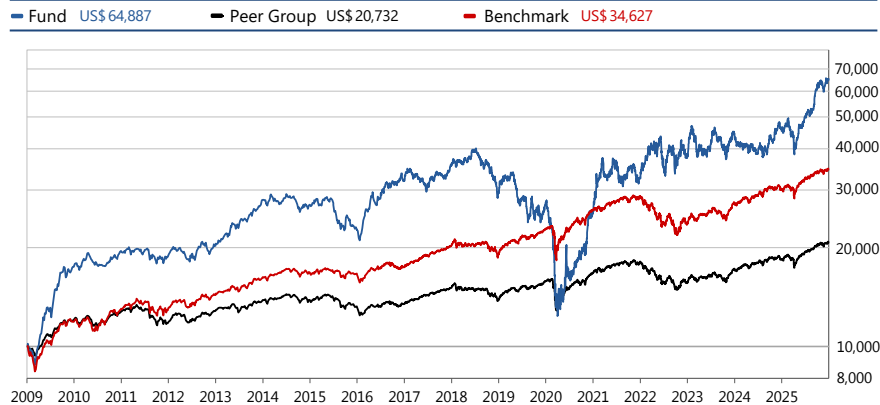
Issued: 6 January 2026

# Contrarius Global Balanced Fund

This is a financial promotion/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 is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, investment grade fixed-income securities, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging. The Fund may vary its net exposure to global equities between 0% and 75%. The Fund aims, over the long-term, to earn a higher Total Rate of Return than an absolute return.

## Performance of a US\$10,000 investment<sup>†</sup>, net of fees, dividends reinvested



## Performance (%)<sup>\*</sup>

	Fund	Peer Group	Benchmark <sup>1</sup>
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	11.6	4.4	7.6
10 years	11.0	4.6	7.6
5 years	20.3	4.3	5.8
3 years	18.9	9.8	13.4
1 year	43.1	12.7	15.4
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.1	2.0	1.7
1 month	4.2		0.4

## Calendar year performance (%)<sup>\*</sup>

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	40.6	11.3	(17.8)	(5.9)	(6.4)	26.2	18.5	15.5	1.8	43.1
<b>Benchmark</b>	<i>Gross</i>	5.4	16.0	(5.4)	18.7	14.7	9.8	(17.4)	15.7	9.4	15.4

## Risk measures (since inception)<sup>\*</sup>

	Fund	Peer Group	Benchmark <sup>1</sup>
Largest drawdown (%)	69.1	20.0	24.2
Months to recovery	44	9	32
Beta vs benchmark	1.4	0.8	1.0
Tracking error vs benchmark (%)	19.2	3.4	-
5 year annualised weekly volatility (%)	26.4	7.8	10.0

## Asset allocation (%)

Gross equity exposure	86.5
Portfolio hedging	(13.5)
Net equity exposure	73.0
Hedge position	13.5
Commodity-linked	6.6
Fixed income	3.9
Net current assets	3.0
<b>Total</b>	<b>100</b>

## Fees and expenses (%), last 12 months

Base fee	0.75
Performance fee <sup>3</sup>	5.03
Other fund expenses	0.17
<b>Total Expense Ratio (TER)</b>	<b>5.94</b>

## Fund details

Fee class	Performance Fee Class
Price <sup>^</sup>	US\$15.52
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$143 million
Fund inception	1 January 2009
Benchmark	60/40 Index
Peer group	Average Global Balanced Fund
Minimum investment	US\$1,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE000ZM3J4F0
SEDOL	BRJYV20

## Top 10 holdings (%)

Security	Fund
EchoStar	8.1
Tesla	8.1
Paramount Skydance	7.1
Oracle	6.4
iShares Physical Silver ETC	4.3
Micron Technology	4.1
SK hynix	3.5
Fox	3.4
Alphabet - A	3.3
Dell Technologies	3.1
<b>Total</b>	<b>51.3</b>

## Equity sector exposure (%)

Sector	Equity <sup>2</sup>	World Index
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

## Equity geographical exposure (%)

Region	Equity <sup>2</sup>	World Index
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	13	1
Other	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Benchmark is the 60/40 Index. <sup>2</sup> Gross exposure <sup>3</sup> 20% of relative outperformance, subject to a high watermark.

<sup>\*</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

<sup>^</sup> Prices for other series are available from [www.contrarius.com](http://www.contrarius.com). Figures on this Fact Sheet relate to the Initial Series of the Fee Class.



# Contrarius Global Balanced 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:	Performance Fee Class	
Total fee class shares in issue:	51,882	
Total fee class NAV at 31 December 2025:	US\$ 1m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 74.5%
Worst performing calendar year since Fund inception	Year: 2018	Return: (17.8)%

## Fund objective and benchmark

Contrarius Global Balanced Fund (the "Fund") is an actively managed flexible asset allocation fund. It aims, over the long-term, to earn a higher Total Rate of Return than an absolute return. The Fund's benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested (Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index), each in US dollars ("60/40 Index").

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

The Fund is an actively managed flexible asset allocation fund. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), investment grade fixed-income securities, commodity-linked instruments and cash. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

The equities component of the Fund represents the Contrarius Group's selection of global equities and equity related securities. This component of the Fund will be exposed to all the risks and rewards of the global equities and equity related securities selected for the Fund using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor.

In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. In so doing, the Fund aims, over the long-term, to earn a return higher than an absolute return. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark 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, the 60/40 Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

## Risk and reward profile

Investing in the Fund 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 the Fund may also be higher. A substantial component of the risk of investing in the Fund comes from the underlying values of the equities held by 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. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. 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 0.75% 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 its inception date, a separate Series for the Performance Fee Class is issued on each Dealing Day for Subscriptions. Any share issued on the inception date will be part of the Initial Series of the Fee Class. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

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 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 on the next page.

<sup>4</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>5</sup> 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](http://www.contrarius.com).

#### Effective Annual Cost<sup>\*</sup>, for periods ended 31 December 2025

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>5.94%</b>	<b>2.55%</b>	<b>1.89%</b>	<b>2.07%</b>
Base fee	0.75%	0.75%	0.75%	0.75%
Performance fee	5.03%	1.67%	1.00%	1.17%
Other fund expenses	0.17%	0.13%	0.14%	0.15%
Transaction costs	0.22%	0.16%	0.16%	0.22%
<b>Investment charge</b>	<b>6.16%</b>	<b>2.71%</b>	<b>2.05%</b>	<b>2.29%</b>
Advice charge <sup>4</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>5</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>6.16%</b>	<b>2.71%</b>	<b>2.05%</b>	<b>2.29%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	8.1	Tesla	8.4
Tesla	8.1	Warner Bros. Discovery	8.2
Paramount Skydance	7.1	Paramount Skydance	6.6
Oracle	6.4	Fox	4.8
iShares Physical Silver ETC	4.3	Baidu - ADR	4.2
Micron Technology	4.1	Intellia Therapeutics	3.6
SK hynix	3.5	EchoStar	3.5
Fox	3.4	iShares Physical Gold ETC	3.3
Alphabet - A	3.3	Dell Technologies	3.3
Dell Technologies	3.1	TSMC - ADR	3.2
<b>Total</b>	<b>51.3</b>	<b>Total</b>	<b>49.1</b>

#### 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 [clientservice@contrarius.co.za](mailto:clientservice@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](http://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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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 Balanced Fund (registered portfolio number: 4070): The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the Benchmark was the return on US\$ Bank Deposits. Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

<sup>\*</sup> **Illustrative Figures:** Performance Fee Class is a new class of the Sub-Fund with inception date 25 January 2024. Prior to its inception date, the performance of the Performance Fee Class is based on the performance of the Fixed Fee Class. The net returns of the Performance Fee Class applies its specified fee structure to the gross returns of the Fixed Fee Class. The performance and cost figures from 25 January 2024 are actual figures. Figures on this Fact Sheet relate to the Initial Series of the Fee Class.

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## 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](http://www.contrarius.com).

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## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

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## Sources

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## 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](http://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 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 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.

*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.

*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: 6 January 2026

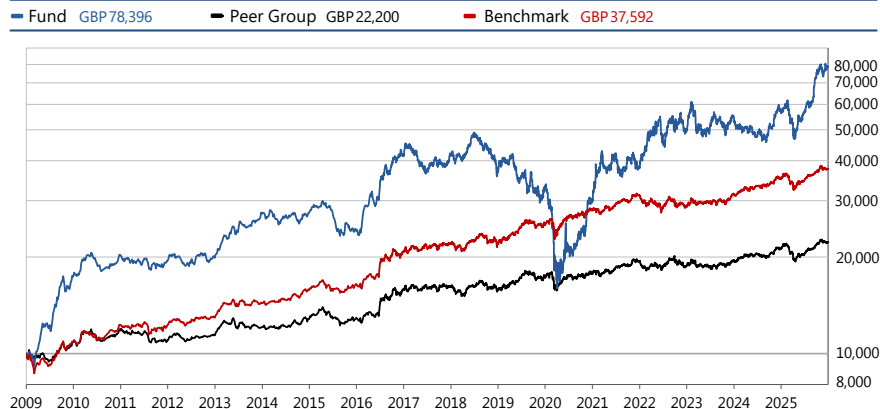


# Contrarius Global Balanced Fund

This is a financial promotion/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 is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, investment grade fixed-income securities, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging. The Fund may vary its net exposure to global equities between 0% and 75%. The Fund aims, over the long-term, to earn a higher Total Rate of Return than an absolute return.

## Performance of a GBP 10,000 investment\*, net of fees, dividends reinvested



## Performance (%)\*

	Fund	Peer Group	Benchmark <sup>1</sup>
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	12.9	4.8	8.1
10 years	12.4	5.6	8.6
5 years	21.2	4.6	6.1
3 years	16.0	5.8	9.4
1 year	39.0	4.9	7.2
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
3 months	6.8	2.0	1.5
1 month	3.2		(1.3)

## Calendar year performance (%)\*

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	<i>Net</i>	69.4	0.2	(11.1)	(9.8)	(9.7)	26.9	32.1	9.1	3.0	39.0
<b>Benchmark</b>	<i>Gross</i>	25.7	6.0	0.3	14.3	11.2	10.9	(7.5)	9.8	11.3	7.2

## Risk measures (since inception)\*

	Fund	Peer Group	Benchmark <sup>1</sup>
Largest drawdown (%)	67.4	13.4	13.4
Months to recovery	45	18	4
Beta vs benchmark	1.5	0.8	1.0
Tracking error vs benchmark (%)	20.0	3.5	-
5 year annualised weekly volatility (%)	24.9	7.7	7.8

## Asset allocation (%)

Gross equity exposure	86.5
Portfolio hedging	(13.5)
Net equity exposure	73.0
Hedge position	13.5
Commodity-linked	6.6
Fixed income	3.9
Net current assets	3.0
<b>Total</b>	<b>100</b>

## Fees and expenses (%), last 12 months

Base fee	1.25
Performance fee <sup>3</sup>	-
Other fund expenses	0.17
<b>Total Expense Ratio (TER)</b>	<b>1.41</b>

## Fund details

Fee class	Fixed Fee GBP Class
Price	GBP 15.35
Pricing currency	British pound (GBP)
Domicile	Ireland
Type	UCITS ICAV
Fund size	GBP 106 million
Fund inception	1 January 2009
Benchmark	60/40 Index
Peer group	Average Global Balanced Fund
Minimum investment	No Minimum
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE000CFTOVG7
SEDOL	BRJYV42

## Top 10 holdings (%)

Security	Fund
EchoStar	8.1
Tesla	8.1
Paramount Skydance	7.1
Oracle	6.4
iShares Physical Silver ETC	4.3
Micron Technology	4.1
SK hynix	3.5
Fox	3.4
Alphabet - A	3.3
Dell Technologies	3.1
<b>Total</b>	<b>51.3</b>

## Equity sector exposure (%)

Sector	Equity <sup>2</sup>	World Index
Communication Services	28	9
Consumer Discretionary	22	10
Consumer Staples	9	5
Energy	1	3
Financials	4	17
Health Care	3	10
Industrials	2	11
Information Technology	29	27
Materials	0	3
Real Estate	0	2
Utilities	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

## Equity geographical exposure (%)

Region	Equity <sup>2</sup>	World Index
North America	74	75
Europe	13	16
Japan	0	5
Asia ex-Japan	13	1
Other	0	2
<b>Total</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Benchmark is the 60/40 Index.

<sup>2</sup> Gross exposure

<sup>3</sup> The Fixed Fee GBP Class has no performance fee.

\* Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

# Contrarius Global Balanced 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:	Fixed Fee GBP Class	
Total fee class shares in issue:	12,929	
Total fee class NAV at 31 December 2025:	GBP 0m	
Income distribution in last 12 months:	None	
Best performing calendar year since Fund inception	Year: 2009	Return: 72.2%
Worst performing calendar year since Fund inception	Year: 2015	Return: (11.4)%

## Fund objective and benchmark

Contrarius Global Balanced Fund (the "Fund") is an actively managed flexible asset allocation fund. It aims, over the long-term, to earn a higher Total Rate of Return than an absolute return. The Fund's benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested (Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index) ("60/40 Index").

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

The Fund is an actively managed flexible asset allocation fund. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), investment grade fixed-income securities, commodity-linked instruments and cash. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

The equities component of the Fund represents the Contrarius Group's selection of global equities and equity related securities. This component of the Fund will be exposed to all the risks and rewards of the global equities and equity related securities selected for the Fund using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor.

In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. In so doing, the Fund aims, over the long-term, to earn a return higher than an absolute return. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform its benchmark 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, the 60/40 Index. Investors are reminded that the Fund may experience periods of underperformance in pursuit of its objective.

## Risk and reward profile

Investing in the Fund 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 the Fund may also be higher. A substantial component of the risk of investing in the Fund comes from the underlying values of the equities held by 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. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. 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, Supplemental Prospectus and Fee Class Supplement, the Fund pays the Investment Manager an investment management fee consisting of a fixed Base Fee of 1.25% per annum of the Net Asset Value of the Fund. The fixed Base Fee is accrued daily and paid monthly.

### 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 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.

<sup>4</sup> Contrarius does not facilitate advisor charges. As no advice has been provided, no Advice Charge is applicable.

<sup>5</sup> As the administration fees of the Fund Administrator are paid directly by the Investment Manager, no Administration Charge is applicable.

<sup>6</sup> The Fixed Fee GBP Class does not charge a Performance Fee.

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](http://www.contrarius.com).

**Effective Annual Cost<sup>\*</sup>, for periods ended 31 December 2025**

	1 Year	3 Year	5 Year	Since inception
<b>Total Expense Ratio (TER)</b>	<b>1.41%</b>	<b>1.38%</b>	<b>1.39%</b>	<b>1.40%</b>
Base fee	1.25%	1.25%	1.25%	1.25%
Performance fee <sup>6</sup>	0.00%	0.00%	0.00%	0.00%
Other fund expenses	0.17%	0.13%	0.14%	0.15%
Transaction costs	0.22%	0.16%	0.16%	0.22%
<b>Investment charge</b>	<b>1.63%</b>	<b>1.54%</b>	<b>1.55%</b>	<b>1.62%</b>
Advice charge <sup>4</sup>	0.00%	0.00%	0.00%	0.00%
Administration charge <sup>5</sup>	0.00%	0.00%	0.00%	0.00%
<b>Effective Annual Cost (EAC)</b>	<b>1.63%</b>	<b>1.54%</b>	<b>1.55%</b>	<b>1.62%</b>

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

31 December 2025	Fund	30 September 2025	Fund
EchoStar	8.1	Tesla	8.4
Tesla	8.1	Warner Bros. Discovery	8.2
Paramount Skydance	7.1	Paramount Skydance	6.6
Oracle	6.4	Fox	4.8
iShares Physical Silver ETC	4.3	Baidu - ADR	4.2
Micron Technology	4.1	Intellia Therapeutics	3.6
SK hynix	3.5	EchoStar	3.5
Fox	3.4	iShares Physical Gold ETC	3.3
Alphabet - A	3.3	Dell Technologies	3.3
Dell Technologies	3.1	TSMC - ADR	3.2
<b>Total</b>	<b>51.3</b>	<b>Total</b>	<b>49.1</b>

**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 [clientservice@contrarius.co.za](mailto:clientservice@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. British pound figures quoted are for the periods indicated for a GBP 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](http://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.

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Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. 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. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission and can be contacted at [clientservice@contrarius.com](mailto: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](mailto: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 Balanced Fund (registered portfolio number: 4070): The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons ("60/40 Index"). Prior to 1 July 2022, the Benchmark was the return on US\$ Bank Deposits. Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

**\* Illustrative Figures:** Fixed Fee GBP Class is a new class of the Sub-Fund with inception date 23 January 2024. Prior to its inception date, the performance of the Fixed Fee GBP Class is based on the performance of the USD-denominated Fixed Fee Class. The net returns of the Fixed Fee GBP Class apply its specified fee structure to the gross returns of the USD-denominated Fixed Fee Class, which are then converted into GBP at the relevant closing exchange rate. The performance and cost figures from 23 January 2024 are actual figures.

**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](http://www.contrarius.com).

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## Share prices and transaction cut-off times

Share prices, updated daily, are available from the Contrarius website at [www.contrarius.com](http://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.

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## Sources

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

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**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 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 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.

**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.

**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. The TER includes illustrative figures based on the actual costs of the USD-denominated Fixed Fee Class.

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