

## Switch Form

Use this form if you are an existing investor and wish to switch your shareholding between Funds or Fee Classes

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

1. **Read and ensure you understand the Prospectus, Supplementary Prospectus, Latest Annual Report & Audited Financial Statements, Latest Interim Report & Unaudited Financial Statements, and Key Investor Information Document(s) (KIIDs) for each Fund you are switching to.**

These documents are available on our website [www.contrarius.com](http://www.contrarius.com).

2. **Ensure you have completed the following:**

- written your Account Number and Investor Name as they appear on your latest Contract Note;
- written your switching details, including the amount or Fund Shares if you are making a partial switch, or selected 'Full Switch' to switch your entire Fund shareholding(s).
- signed the form as per the 'Authorised Signature(s)' in Part 4.

3. **Send your documents to us.**

Please send a copy of your completed Switch 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 Switch 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 Switch 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: Switch From

If you wish to switch your entire Fund shareholding, please cross the box provided next to the Fee Class that you wish to SELL.

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

Switch amounts must be specified in the currency of the Fee Class and must be in the amount of at least 1,000 of that currency.

Partial switches 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, of course, affect a Shareholder's right to make switches 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	Switch Amount <sup>1</sup>	Switch Shares <sup>1</sup> (Number of Shares)	Series of Shares <sup>2</sup> (Series to Switch)	Full Switch (X)
<b>Contrarius Global Equity Fund</b>						
Investor	IE00BD6GCJ53	USD				
Fixed Fee	IE000F493EY3	USD				
Fixed Fee GBP	IE000GP7HHU6	GBP				
Institutional	IE00BD6GCK68	USD				
Institutional A <sup>3</sup>	IE00BYXGJN89	USD				
Institutional B <sup>3</sup>	IE00BYXGJP04	USD				
<b>Contrarius Global Balanced Fund</b>						
Fixed Fee	IE00BD87TR32	USD				
Fixed Fee GBP	IE000CFTOVG7	GBP				
Performance Fee	IE000ZM3J4F0	USD				
Institutional <sup>3</sup>	IE00BD87TQ25	USD				

<sup>1</sup> If the Directors believe that the interests of Shareholders in general may be prejudiced because a Shareholder is switching frequently, they may impose a charge on future switches by such Shareholder.

<sup>2</sup> Applicable only to performance fee paying fee classes. If no Series of Shares is specified, the shares will be switched on a first-in first-out basis. Shareholders of Fixed Fee, Fixed Fee GBP and Institutional classes of Contrarius Global Balanced Fund, and 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 switch.

<sup>3</sup> Contrarius Global Equity Fund Institutional Class A and Institutional Class B, and Contrarius Global Balanced Fund Institutional Class, are closed to new investors.

### Part 3: Switch To

Please specify the class to switch to by crossing the box next to the Fee Class that you wish to BUY.

Note: minimum transaction amounts apply, as well as minimum initial investment amounts to those making an initial investment into a new Fee Class. These minimums are shown in Part 2.

Please note that all switches into performance fee paying classes (indicated with an \* below) will result in a new Series of Shares being issued. Please refer to the Prospectus for further details on Series of Shares.

If you are switching into a performance fee paying class (indicated with an \* below) and are therefore issued units in a new Series of Shares, please indicate by ticking "Yes" or "No" below whether you require such Series of Shares to be a part of the UK Reporting Fund Regime for taxation purposes. Please refer to the Prospectus for further details on the UK Reporting Fund Regime.

Yes, register for the UK Reporting Fund Regime  No, do not register for the UK Reporting Fund Regime

Fund and Fee Class	ISIN	Currency	Switch To <sup>1</sup> (X)
<b>Contrarius Global Equity Fund</b>			
Investor*	IE00BD6GCJ53	USD	
Fixed Fee	IE000F493EY3	USD	
Fixed Fee GBP	IE000GP7HHU6	GBP	
Institutional*	IE00BD6GCK68	USD	
Institutional A* <sup>2</sup>	IE00BYXGJN89	USD	
Institutional B <sup>2</sup>	IE00BYXGJP04	USD	
<b>Contrarius Global Balanced Fund</b>			
Fixed Fee	IE00BD87TR32	USD	
Fixed Fee GBP	IE000CFTOVG7	GBP	
Performance Fee*	IE000ZM3J4F0	USD	
Institutional <sup>2</sup>	IE00BD87TQ25	USD	

<sup>1</sup> If the Directors believe that the interests of Shareholders in general may be prejudiced because a Shareholder is switching frequently, they may impose a charge on future switches by such Shareholder.

<sup>2</sup> Contrarius Global Equity Fund Institutional Class A and Institutional Class B, and Contrarius Global Balanced Fund Institutional Class, are closed to new investors.

### 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 SWITCH requests.

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

I/we hereby confirm that I/we have received and considered the applicable Key Investor Information Document(s) (KIIDs), available from [www.contrarius.com](http://www.contrarius.com) and attached to this Switch Form, in good time and prior to making an application for Shares in such Sub-Fund/s. I/we hereby confirm our agreement to being provided with the KIID which applies to us by accessing the Contrarius website using the following link: [www.contrarius.com/investwithus/documentation](http://www.contrarius.com/investwithus/documentation). I/we note that it is my/our responsibility to access [www.contrarius.com](http://www.contrarius.com) to obtain the most up to date KIID available to my/our investment in good time before making any future subscription for shares in the Contrarius ICAV in which I am/we are a shareholder.

I/we acknowledge that by subscribing for Shares in performance fee classes of Contrarius Global Equity Fund and/or Contrarius Global Balanced Fund, I/we will have irrevocably authorised the ICAV to convert such Series of Shares (in so far as they are not redeemed) into other Contrarius Global Equity Fund/Contrarius Global Balanced Fund (as applicable) Series' Shares as described in the Contrarius Global Equity Fund Sub-Fund Supplement and the Contrarius Global Balanced Fund Sub-Fund Supplement.

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 Switch Form (Pages 2 – 3) to the Administrator<sup>1</sup>.

**Email:** administrator@contrarius.com

**Fax:** +353 21 463 3377

Alternatively, mail your original completed Switch Form to the Administrator by courier or registered post. This may however delay the processing of your transaction request.

**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 switch 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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### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Institutional Class (ISIN: IE00BD6GCK68)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

#### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

#### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Institutional Class is US\$10,000,000 (or such other amount as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards      Typically higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

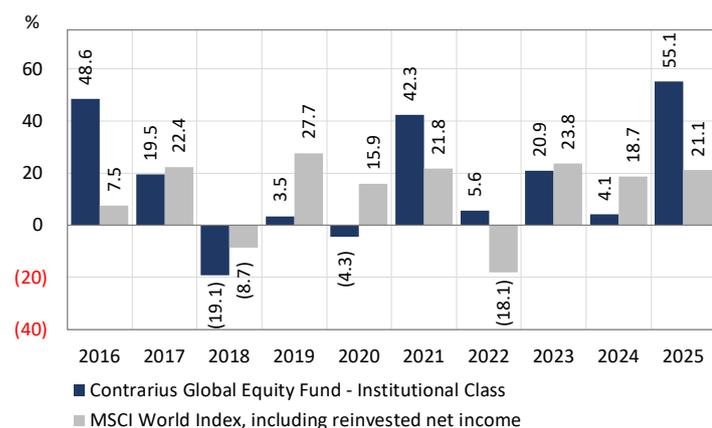
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	0.82%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	0.00%

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Base Fee of 0.75% per annum accrued daily and paid to the Investment Manager monthly, but exclude the performance fee.
- Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus.
- The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series outperforms its Benchmark (after deduction of the Base Fee of 0.75%), but

only once the Series reaches a new 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 MSCI World Index reaches a new high at the end of a Performance Period (or at the time of a redemption).

- With effect from 1 July 2020, a separate series (each a "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 performance fee paying Class (such Series, being the "Initial Series") and will retain their Net Asset Value per Share and high water mark. Each Series will have its own high water mark.
- The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share if such decline is less than the decline in the Benchmark during the same period.
- Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable with respect to that Performance Period.
- For more information about charges and Series, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Institutional Class A (ISIN: IE00BYXGJN89)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

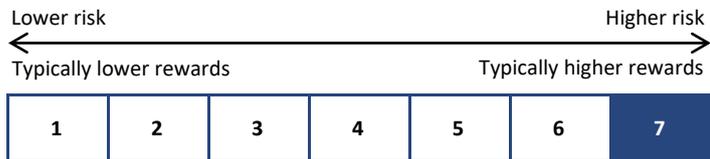
#### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

#### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Institutional Class A is US\$25,000,000 (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

### Risk and Reward Profile



- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

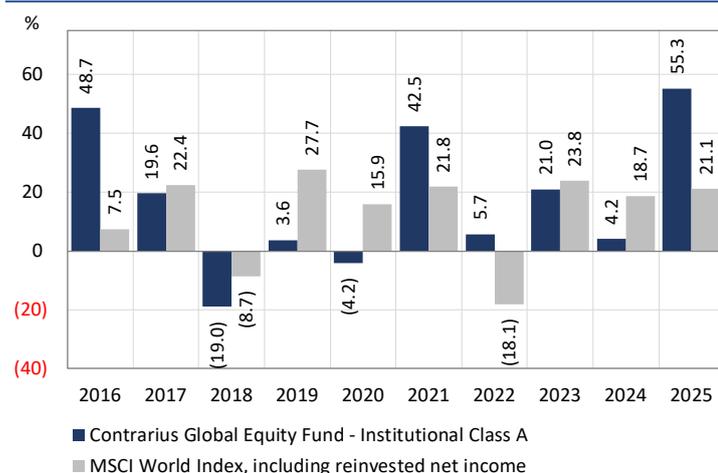
<b>One-off charges taken before or after you invest</b>	
Entry charge	0.00%
Exit charge	0.00%
<b>Charges taken from the Sub-Fund over the past year</b>	
Ongoing charges	0.72%
<b>Charges taken from the Sub-Fund under specific conditions</b>	
Performance fee	0.00%

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Base Fee of 0.65% per annum accrued daily and paid to the Investment Manager monthly, but exclude the performance fee.
- Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus.
- The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series outperforms its Benchmark (after deduction of the Base Fee of 0.65%), but

only once the Series reaches a new 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 MSCI World Index reaches a new high at the end of a Performance Period (or at the time of a redemption).

- With effect from 1 July 2020, a separate series (each a "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 performance fee paying Class (such Series, being the "Initial Series") and will retain their Net Asset Value per Share and high water mark. Each Series will have its own high water mark.
- The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share if such decline is less than the decline in the Benchmark during the same period.
- Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable with respect to that Performance Period.
- For more information about charges and Series, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Institutional Class A launch date is 11 June 2018.
- As Institutional Class A is a new class of the Sub-Fund, the performance until 10 June 2018 has been simulated by using the performance of the Institutional Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority.

This key investor information is accurate as at 14 January 2026.

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Institutional Class B (ISIN: IE00BYXGJP04)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

#### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

#### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Institutional Class B is US\$50,000,000 (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards

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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

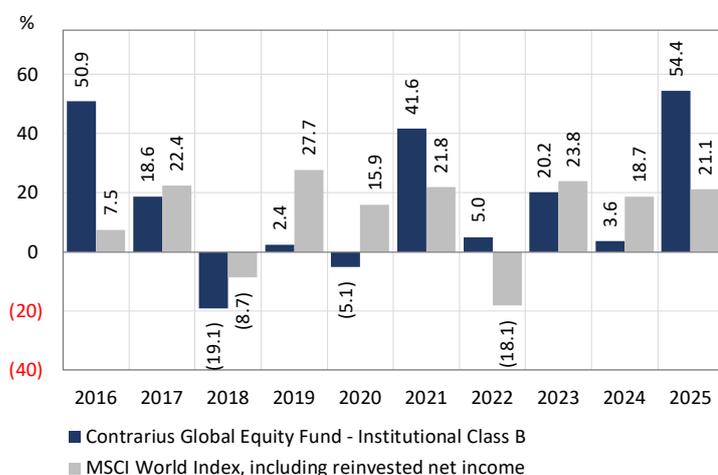
## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	1.32%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Fixed Fee of up to 1.85% per annum paid to the Investment Manager. Up to 30 June 2020 the Fixed Fee was 1.85%. From 1 July 2020 the Fixed Fee is 1.25% per annum until further notice.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Institutional Class B launch date is 6 July 2018.
- As Institutional Class B is a new class of the Sub-Fund, the performance until 5 July 2018 has been simulated by using the performance of the Institutional Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges, and assume the reinvestment of net income.
- The Fixed Fee of up to 1.85% was 1.85% per annum up to 30 June 2020. From 1 July 2020 the Fixed Fee is 1.25% per annum until further notice.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Investor Class (ISIN: IE00BD6GCJ53)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

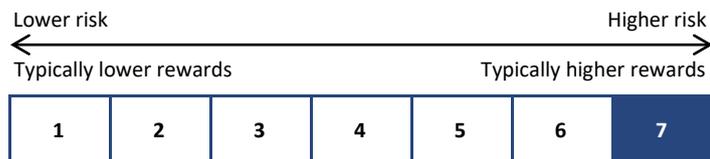
#### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

#### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Investor Class is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

### Risk and Reward Profile



- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

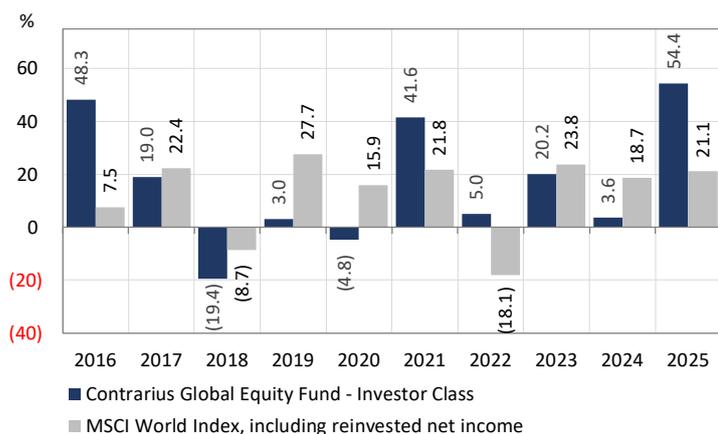
<b>One-off charges taken before or after you invest</b>	
Entry charge	0.00%
Exit charge	0.00%
<b>Charges taken from the Sub-Fund over the past year</b>	
Ongoing charges	1.32%
<b>Charges taken from the Sub-Fund under specific conditions</b>	
Performance fee	0.00%

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Base Fee of 1.25% per annum accrued daily and paid to the Investment Manager monthly, but exclude the performance fee.
- Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus.
- The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series outperforms its Benchmark (after deduction of the Base Fee of 1.25%), but

only once the Series reaches a new 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 MSCI World Index reaches a new high at the end of a Performance Period (or at the time of a redemption).

- With effect from 1 July 2020, a separate series (each a "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 performance fee paying Class (such Series, being the "Initial Series") and will retain their Net Asset Value per Share and high water mark. Each Series will have its own high water mark.
- The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share if such decline is less than the decline in the Benchmark during the same period.
- Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable with respect to that Performance Period.
- For more information about charges and Series, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

*The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority. This key investor information is accurate as at 14 January 2026.*

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee Class (ISIN: IE000F493EY3)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

#### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

#### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee Class.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Fixed Fee Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 16 August 2021, been simulated by taking the volatility of the Investor Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

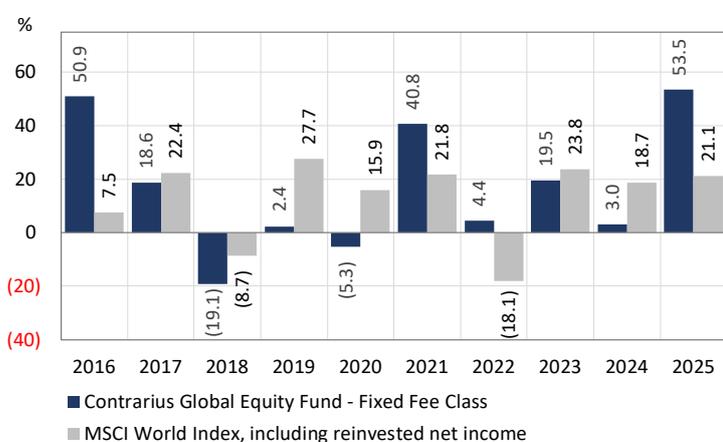
## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

<b>One-off charges taken before or after you invest</b>	
Entry charge	0.00%
Exit charge	0.00%
<b>Charges taken from the Sub-Fund over the past year</b>	
Ongoing charges	1.92%
<b>Charges taken from the Sub-Fund under specific conditions</b>	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Fixed Fee of 1.85% per annum paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Fixed Fee Class launch date is 17 August 2021.
- As the Fixed Fee Class is a new class of the Sub-Fund, the performance up to 17 August 2021 has been simulated by using the performance of the Investor Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- Until 9 November 2022, the Fixed Fee Class was called Investor Class B.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

## Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Contrarius Global Equity Fund (the "Sub-Fund")

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee GBP Class (ISIN: IE000GP7HHU6)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

## Objective and Investment Policy

### Objective

- Achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term.
- The Benchmark of the Sub-Fund is the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index).

### Investment Policy

- Aims to be substantially invested in selected global equities and equity-related securities, including but not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investments trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets.
- Stocks are selected using proprietary investment research.
- The Sub-Fund does not seek to replicate the Benchmark. The Sub-Fund is actively managed and its stock holdings may differ materially from the Benchmark in order to achieve its objective.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets.

### Other Information

- Intended for investors who are seeking a portfolio that is substantially fully invested in, and exposed to, global stocks at all times and who therefore accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee GBP Class.
- Subscription and redemption proceeds may be remitted in GBP only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

## Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards

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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 21 January 2024, been simulated by using the volatility of the Fixed Fee Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in stocks 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 investment in the stocks may also be higher.

- The risk of investing in the Sub-Fund comes from the underlying stock values of the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

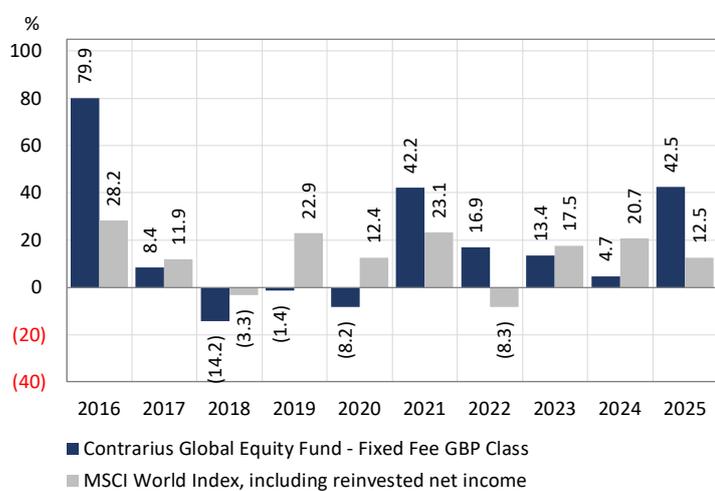
## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	1.92%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Fixed Fee of 1.85% per annum paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Fixed Fee GBP Class launch date is 22 January 2024.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the performance until 22 January 2024 has been simulated by using the performance of the Fixed Fee Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in GBP, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

**Key Investor Information**

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Institutional Class (ISIN: IE00BD87TQ25)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

## Objective and Investment Policy

### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

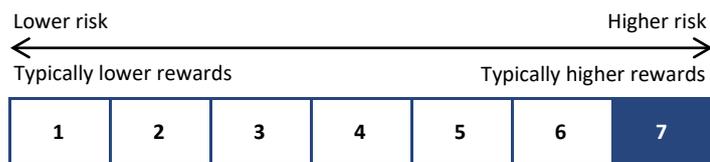
### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity exposure to global equities and equity-related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity-related securities selected for the Sub-Fund. These equities and equity-related securities are selected using proprietary investment research.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund 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.

### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Institutional Class is US\$10,000,000 (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Risk and Reward Profile



- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5-year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long-term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-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 investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

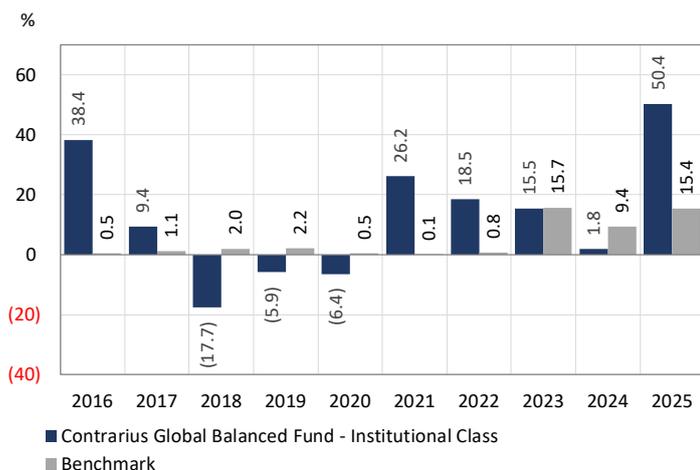
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	0.91%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager

may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.

- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include a Fixed Fee of 0.75% paid to the Investment Manager.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- 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. 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 benchmark ("Benchmark") is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the 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.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- With effect from 1 July 2020, the Sub-Fund no longer charges a Performance Fee and only charges a Fixed Fee of 0.75%.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence, the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority. This key investor information is accurate as at 14 January 2026.

**Key Investor Information**

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee Class (ISIN: IE00BD87TR32)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

## Objective and Investment Policy

### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

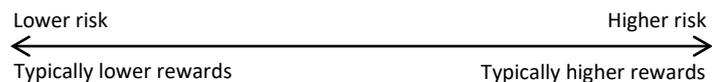
### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity exposure to global equities and equity-related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity-related securities selected for the Sub-Fund. These equities and equity-related securities are selected using proprietary investment research.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund 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.

### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee Class.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Risk and Reward Profile



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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5-year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long-term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-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 investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

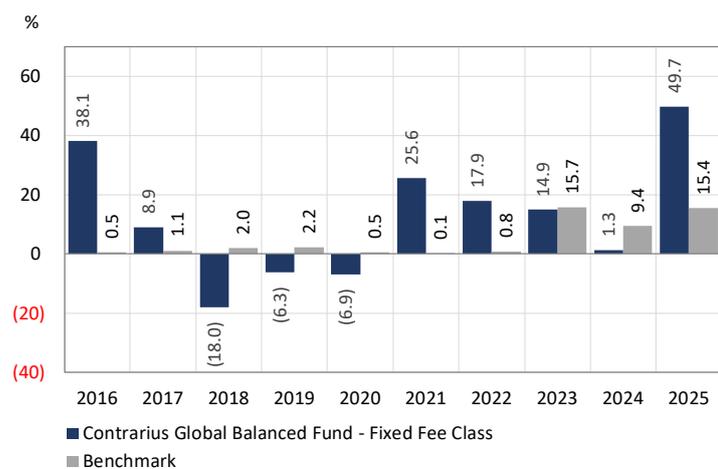
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	1.41%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager

may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.

- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include a Fixed Fee of 1.25% paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- 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. 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 benchmark ("Benchmark") is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the 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.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- With effect from 1 July 2020, the Sub-Fund no longer charges a Performance Fee and only charges a Fixed Fee of 1.25%.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

*The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority. This key investor information is accurate as at 14 January 2026.*

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Performance Fee Class (ISIN: IE000ZM3J4F0)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

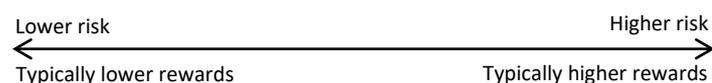
#### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity exposure to global equities and equity-related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity-related securities selected for the Sub-Fund. These equities and equity-related securities are selected using proprietary investment research.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund 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.

#### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Performance Fee Class is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

### Risk and Reward Profile



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- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Performance Fee Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 24 January 2024, been simulated by using the volatility of the Fixed Fee Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-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 investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

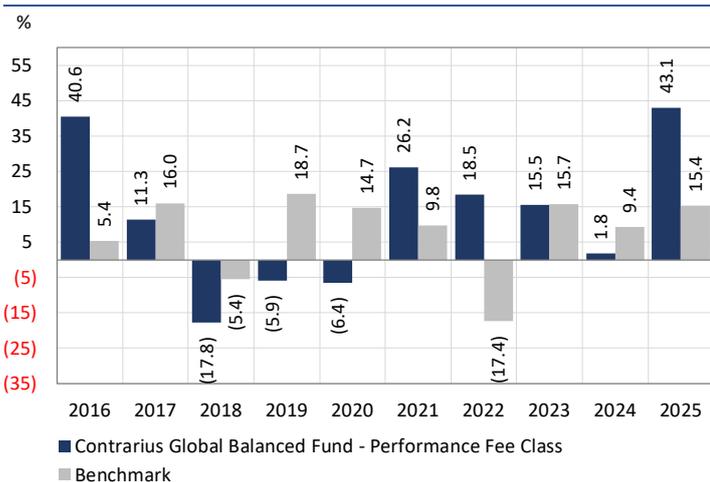
<b>One-off charges taken before or after you invest</b>	
Entry charge	0.00%
Exit charge	0.00%
<b>Charges taken from the Sub-Fund over the past year</b>	
Ongoing charges	0.91%
<b>Charges taken from the Sub-Fund under specific conditions</b>	
Performance fee	5.03%

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Base Fee of 0.75% per annum accrued daily and paid to the Investment Manager monthly, but exclude the performance fee.
- Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus.
- The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series

outperforms its Benchmark (after deduction of the Base Fee of 0.75%), but only once the Series reaches a new 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 60/40 Index reaches a new high at the end of a Performance Period (or at the time of a redemption).

- A separate series (each a "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. Each Series will have its own high water mark. The first investment by a Shareholder in Performance Fee Class shall be known as the Initial Series.
- The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share if such decline is less than the decline in the Benchmark during the same period.
- Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable with respect to that Performance Period.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Performance Fee Class launch date is 25 January 2024.
- As Performance Fee Class is a new class of the Sub-Fund, the performance until 24 January 2024 has been simulated by using the performance of the Fixed Fee Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depository is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority.

This key investor information is accurate as at 14 January 2026.

**Key Investor Information**

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

# Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee GBP Class (ISIN: IE000CFTOVG7)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

## Objective and Investment Policy

### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

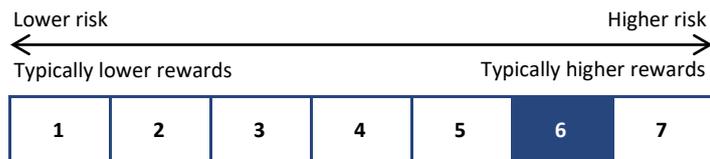
### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity exposure to global equities and equity-related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity-related securities selected for the Sub-Fund. These equities and equity-related securities are selected using proprietary investment research.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund 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.

### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee GBP Class.
- Subscription and redemption proceeds may be remitted in GBP only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

## Risk and Reward Profile



- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 22 January 2024, been simulated by using the volatility of the Fixed Fee Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 6 of the Risk and Reward Indicator scale which ranges from 15% to 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-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 investment in the Sub-Fund may also be higher.

A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock 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 Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

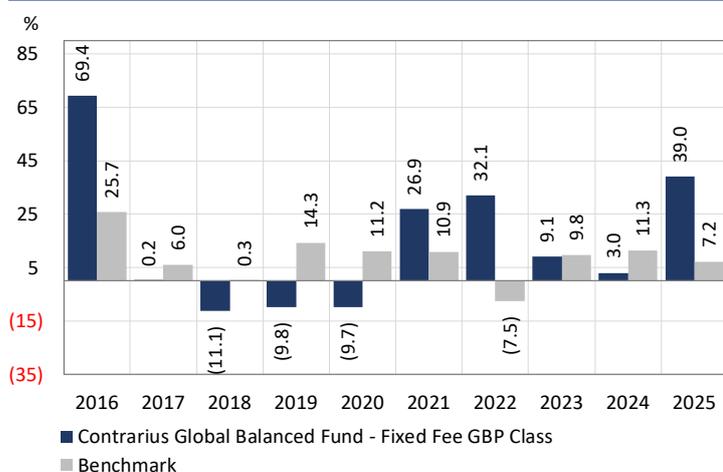
## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	1.41%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the year ending 31 December 2025. These charges vary yearly and include the Fixed Fee of 1.25% per annum paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Fixed Fee GBP Class launch date is 23 January 2024.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the performance until 22 January 2024 has been simulated by using the performance of the Fixed Fee Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in GBP, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
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