



INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024

CONTRARIUS GLOBAL BALANCED FUND

(A SUB-FUND OF CONTRARIUS ICAV)

Contrarius Global Balanced Fund is a sub-fund of Contrarius ICAV (the “ICAV”). The ICAV is an umbrella type open-ended Irish Collective Asset-management Vehicle with limited liability under the laws of Ireland under registration number C153280 with variable capital and segregated liability between Sub-Funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2021 (the “UCITS Regulations”).

The ICAV was originally incorporated in Jersey as Contrarius Global Equity Fund Limited on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the “ICAV Act”) on 30 June 2016.

The ICAV’s principal objective is to achieve long-term capital growth through the collective investment in either or both transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The ICAV aims to provide investors with the opportunity to invest in a variety of Sub-Funds. The ICAV is structured as an umbrella fund in that different Sub-Funds (each with separate investment objectives and policies) may be established from time to time by the Directors with prior approval by the Central Bank. The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund. This interim report and unaudited financial statements are those of Contrarius Global Balanced Fund (the “Sub-Fund”). The Sub-Fund was established on 30 June 2016 (with registration number of C156033) specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The Interim report and unaudited financial statements of Contrarius Global Equity Fund are available free of charge on request from Waystone Management Company (IE) Limited (the “Manager”).

CONTRARIUS GLOBAL BALANCED FUND (“CGBF” OR THE “SUB-FUND”)

The Sub-Fund aims, over the long-term, to earn a higher total rate of return than an absolute return.

The Sub-Fund is a flexible asset allocation fund. As such the Sub-Fund may invest in global equities and equity related securities (including REITs), cash, investment grade fixed-income securities and commodity-linked instruments. The Sub-Fund may also use FDIs for the sole purpose of efficient portfolio management and then only subject to the restrictions included in Appendix III headed “Efficient Portfolio Management” in the Prospectus.

The equities component of the Sub-Fund represents the Contrarius Group’s selection of global equities and equity related securities. This component of the Sub-Fund will be exposed to all 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 undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor. In order to reduce stock market risk the Sub-Fund has the flexibility of implementing a hedging strategy. The Sub-Fund may therefore sell stock index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager’s and Sub-Investment Manager’s view on the long-term return prospects for global equities and equity related securities. The Sub-Fund may vary its net exposure to global equities and equity related securities between 0% (fully hedged) and 75%.

Sub-Fund Shares

The Sub-Fund Shares are divided into four classes of shares, Fixed Fee Class Shares, Institutional Class Shares, Performance Fee Class Shares and Fixed Fee GBP Class Shares. The differences between the four classes of Sub-Fund Shares are the minimum initial investment amount, the applicable management fee and the subscription currency, as set out in the respective Class Supplements. Effective 9 November 2022, Institutional Class was closed for subscriptions to new investors.

Investment Manager’s fee

- Fixed Fee Class Shares: 1.25% base fee per annum;
- Institutional Class Shares: 0.75% base fee per annum;
- Fixed Fee GBP Class: 1.25% fixed fee per annum; and
- Performance Fee Class: 0.75% base fee per annum with a performance fee equivalent to 20% of the outperformance of the benchmark, subject to a high watermark.

The benchmark of the Sub-Fund is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the JP Morgan Global Government Bond Index, including reinvested coupons, each in US dollars (“60/40 Index”, together the “Benchmark”).

Minimum initial investment

- Fixed Fee Class Shares: US\$10,000 (or such other lower amount as the Investment Manager may in its discretion determine);
- Institutional Class Shares: US\$10 million (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine);
- Fixed Fee GBP Class: GBP10,000 (or such other lower amount as the Investment Manager may in its discretion determine); and
- Performance Fee Class: US\$10,000 (or such other lower amount as the Investment Manager may in its discretion determine).

Subscriptions and redemptions

Daily, as set out in the Prospectus.

Sub-Fund’s prices

The Net Asset Value of each share class of the Sub-Fund are published on a daily basis and are available from www.contrarius.com.

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FINANCIAL SUMMARY
FIXED FEE CLASS**

Prices	As at 31-Dec-2024	As at 31-Dec-2023	As at 30-Jun-2024	Launch 1 January 2009*
Net Asset Value per Share	\$36.46	\$35.99	\$31.17	\$10.00
60/40 Index***	N/A	N/A	N/A	N/A

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the year ended 30-Jun-2024	Since launch (Annualised)*
Performance: percentage change	%	%	%	%
Net Asset Value per Share	17.0	7.2	(7.1)	8.4
60/40 Index***	4.2	5.8	11.1	7.1

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the year ended 30-Jun-2024	Since launch 1 January 2009*
Net Asset Value per Share				
High	\$39.16	\$37.68	\$37.68	\$39.16
Low	\$30.37	\$30.07	\$30.07	\$8.82

INSTITUTIONAL CLASS

Prices	As at 31-Dec-2024	As at 31-Dec-2023	As at 30-Jun-2024	Launch 1 January 2009*
Net Asset Value per Share	\$39.12	\$38.43	\$33.36	\$10.00
60/40 Index***	N/A	N/A	N/A	N/A

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the year ended 30-Jun-2024	Since launch (Annualised)*
Performance: percentage change	%	%	%	%
Net Asset Value per Share	17.3	7.5	(6.7)	8.9
60/40 Index***	4.2	5.8	11.1	7.1

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the year ended 30-Jun-2024	Since Launch 1 January 2009*
Net Asset Value per Share				
High	\$42.01	\$40.14	\$40.14	\$42.01
Low	\$32.52	\$32.07	\$32.07	\$8.83

FINANCIAL SUMMARY (CONTINUED)
FIXED FEE GBP CLASS

Prices	As at 31-Dec-2024	As at 31-Dec-2023	As at 30-Jun-2024	Launch 22 January 2024
Net Asset Value per Share	£11.04	N/A	£9.34	£10.00
60/40 Index***	N/A	N/A	N/A	N/A

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the period from 22-Jan-2024 to 30-Jun-2024	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value per Share	18.2	N/A	(6.6)	N/A
60/40 Index***	4.2	N/A	6.1	N/A

Net Asset Value per Share	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the period from 22-Jan-2024 to 30-Jun-2024	Since Launch 22 January 2024
High	£11.71	N/A	£10.19	£11.71
Low	£8.94	N/A	£9.27	£8.94

PERFORMANCE FEE CLASS

Prices	As at 31-Dec-2024	As at 31-Dec-2023	As at 30-Jun-2024	Launch 22 January 2024
Net Asset Value per Share	\$10.85	N/A	\$9.25	\$10.00
60/40 Index***	N/A	N/A	N/A	N/A

	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the period from 24-Jan-2024 to 30-Jun-2024	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value per Share	17.3	N/A	(7.5)	N/A
60/40 Index***	4.2	N/A	5.4	N/A

Net Asset Value per Share	For the period ended 31-Dec-2024	For the period ended 31-Dec-2023	For the period from 24-Jan-2024 to 30-Jun-2024	Since Launch 24 January 2024
High	\$11.57	N/A	\$10.05	\$11.57
Low	\$9.02	N/A	\$9.22	\$9.02

	As at 31-Dec-2024	As at 31-Dec-2023	As at 30-Jun-2024
Net assets attributable to each share class	\$'000	\$'000	\$'000
Fixed Fee Class**	\$82,195	\$85,971	\$73,335
Institutional Class**	\$18,396	\$60,411	\$52,442
Fixed Fee GBP Class^	\$41	-	\$35
Performance Fee Class^	\$197	-	\$9

FINANCIAL SUMMARY (CONTINUED)

*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 same applies to the Net Asset Value per Share prior to 1 November 2016. 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.

**Effective 9 November 2022, Contrarius Global Balanced Fund - Investor Class changed its name to Contrarius Global Balanced Fund - Fixed Fee Class and Contrarius Global Balanced Fund - Institutional Class was closed for subscriptions to new investors.

***The Sub-Fund adopted a new benchmark with effect from 1 July 2022. The new benchmark is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the JP Morgan Global Government Bond Index, including reinvested coupons, each in US dollar ("60/40 Index" together the "Benchmark"). Prior to 1 July 2022, the benchmark was the return on US\$ Bank Deposits.

^The Fixed Fee GBP Class and the Performance Fee Class launched on 22 January 2024 and 24 January 2024, respectively.

INVESTMENT MANAGER'S REPORT

Investment objective and strategy

The Sub-Fund aims, over the long-term, to earn a higher total rate of return than an absolute return.

The Sub-Fund is a flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in global equities and equity related securities (including REITS), cash and investment grade fixed-income government securities rated by Standard & Poor's and commodity-linked instruments.

Fundamental research

The Sub-Fund may vary its net 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 undertaken by the Investment Manager, the Sub-Investment Manager and Investment Advisor. Details of this proprietary investment research are set out below.

Long-term approach

The Investment Manager takes a long-term approach to investing, with a typical investment horizon of four years. It is believed that the ability to outperform in the long-term is largely driven by focusing on the long-term value of a business rather than short-term "news flow". In the short-term stock prices can differ materially from the underlying value of the business as prices tend to be driven by market sentiment. While in the short-term stock prices can be either well above or below the underlying value of a business, in the long-term stock prices tend to reflect the underlying intrinsic value.

Valuation based

The Sub-Fund seeks to buy stocks that it believes are trading below their underlying intrinsic value and which the Investment Manager believes to be attractive relative to other available opportunities it has evaluated. The larger the discount at which a company trades to its underlying intrinsic value, the more attractive the stock. At the same time, the Sub-Fund seeks to sell stocks that it believes have reached their underlying intrinsic value or which are less attractive than other opportunities that the Investment Manager has evaluated.

While it may be possible to determine whether a stock is trading either at a discount or a premium to the company's underlying value, it is impossible to know when the market will recognise the underlying intrinsic value of a business and re-price the stock accordingly. Given the Investment Manager's investment philosophy, the timing of both purchases and sales may appear 'early'.

In the case of purchases, the stock price could and often does continue to fall due to short-term negative sentiment and outlook for the business. Provided one's assessment of intrinsic value was however correct, short-term price declines do not typically represent a permanent loss. The same is true of sales that may be regarded as too 'early'. The Sub-Fund would rather sell a stock when it reaches fair value despite the short-term positive sentiment and outlook for the business. By selling at fair value, the Sub-Fund is able to avoid the permanent loss that is likely to result from continuing to hold a stock that ultimately corrects to fair value. At the same time, the sale of the stock at fair value creates the opportunity for the Sub-Fund to establish new positions in stocks that it believes are trading at a discount to fair value.

It is believed that the consistent application of this approach is essential in achieving the Sub-Fund's objective over the long-term.

Contrarian approach

Given the wide-ranging interpretations of "value investing", the investment philosophy is probably best described as "contrarian". "Value investing" is often focused on finding cheap shares characterised only by low price to earnings or price to book ratios. As a result "value investors" often shun high quality shares with above average long-term growth prospects in favour of companies with below average long-term growth prospects, simply because the latter trade on low multiples and therefore appear cheap. However, in many instances the reason these shares are trading at depressed multiples is not because their prices are depressed but because their earnings have experienced a period of above average growth and are at a cyclical high. A contrarian approach, while always considering the underlying intrinsic value of a company, is nevertheless mindful of the earnings cycle and careful to avoid companies that appear "cheap" but which carry substantial earnings and therefore price risk.

Given this contrarian approach, it is expected that the Sub-Fund's selection of stocks will differ materially from that of a typical equity benchmark index such as the MSCI World Index.

Asset allocation

Asset allocation within the Sub-Fund is a bottom-up process based on fundamental research. It is based on the Investment Manager's assessment of the relative attractiveness of equities versus other investable asset classes (i.e. cash, fixed income securities and commodity-linked instruments).

INVESTMENT MANAGER'S REPORT (CONTINUED)
Investment Commentary
CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2024

Total Rate of Return in US Dollars	Class ¹	Since Inception	Latest	Latest	Latest	Latest	Period
		on 1 Jan 2009	10 Years	5 Years	3 Years	1 Year	1 Jul - 31 Dec 2024
			% Annualised			% Not Annualised	
Contrarius Global Balanced	Fixed Fee	8.3	4.3	10.8	7.7	5.1	17.0
60/40 Index		7.4	6.3	7.2	3.8	23.3	4.1
Average Global Balanced Fund		4.0	2.9	4.2	1.9	16.0	2.3

Past performance is not a reliable indicator of future results. The Sub-Fund's share prices fluctuate and are not guaranteed. Returns may decrease and increase as a result of currency fluctuations. When making an investment in the Sub-Fund, an investor's capital is at risk.

¹Performance of other fee classes are available on website www.contrarius.com

The Sub-Fund's Fixed Fee Class shares returned 17.0% for the period versus 4.1% for the benchmark 60/40 Index and 2.3% for the Average Global Balanced Fund. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark. The Sub-Fund's returns are therefore likely to deviate from those of the benchmark. Investors are reminded that given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Sub-Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

Asset Allocation

At period-end the Sub-Fund's net share exposure was 72%, reflecting our expectation of prospective returns from the equities of the major developed markets. The Sub-Fund held higher gross share exposure which has been hedged back to reduce stock market risk using listed stock index futures. The Sub-Fund also held around 4% in fixed income instruments, 3% in commodity-linked instruments and 4% in net current assets, including cash.

Shares

In terms of the Sub-Fund's equity holdings, the Sub-Fund is overweight Communication Services and Consumer Discretionary stocks. The Sub-Fund is overweight stocks in Asia ex-Japan.

Equity Sector Exposure 31 December 2024	Weighting (%)		Over/(Under) Weight
	Shares	World Index ¹	
Communication Services	39	8	31
Consumer Discretionary	31	11	20
Consumer Staples	7	6	1
Energy	1	4	(3)
Financials	15	16	(1)
Health Care	1	10	(9)
Industrials	0	11	(10)
Information Technology	4	26	(22)
Materials	0	3	(3)
Real Estate	0	2	(2)
Utilities	0	2	(2)
Total Shares	100	100	

¹ Source: MSCI (attention is drawn to MSCI disclaimer in the Quarterly Investor Report)

¹ Fixed Fee Class

INVESTMENT MANAGER'S REPORT (CONTINUED)

Equity Geographic Exposure	Weighting (%)		Over/(Under)
31 December 2024	Shares	World Index 1	Weight
North America	77	77	-
Europe	10	15	(5)
Japan	0	5	(5)
Asia ex-Japan	12	1	12
Other	0	2	(2)
Total Shares	100	100	

¹ Source: MSCI (attention is drawn to MSCI disclaimer in the Quarterly Investor Report)

Further detailed information for the period can be obtained from the comprehensive Quarterly Investor Reports that are accessible by investors on the Contrarius website at www.contrarius.com.

Contrarius Investment Management Limited

Date: 24 February 2025

PORTFOLIO SUMMARY AT 31 DECEMBER 2024
CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2024

		Fair Value** US\$'000	Fund Exposure* (%)
Gross Equity Exposure		89,699	89.0
Portfolio Hedging¹		(17,105)	(17.0)
United States	E-mini S&P500 03/2025	(15,433)	
Europe	Dow Jones Euro STOXX 03/2025	(1,364)	
United Kingdom	FTSE 100 03/2025	(307)	
Net Equity Exposure		72,594	72.0
Commodity-Linked Instruments		3,412	3.4
Fixed Income Instruments		3,767	3.7
US Treasury 30 years		3,767	3.7
Cash & Other Net Current Assets		3,951	3.9
Net balances at brokers		1,959	
Other net current assets		1,992	
Net Assets Attributable to Holders of Redeemable Shares		100,829	100.0

¹Stock Index Futures sold.

[#]The Fair Value is based on quoted market prices at 31 December 2024, where applicable.

^{*}Differences due to rounding.

CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024

		Fair Value** US\$'000	Fund Exposure* (%)
Gross Equity Exposure		111,857	88.9
Portfolio Hedging¹		(21,246)	(16.9)
United States	E-mini S&P500 09/2024	(19,877)	
Europe	Dow Jones Euro STOXX 09/2024	(1,161)	
United Kingdom	FTSE 100 09/2024	(208)	
Net Equity Exposure		90,611	72.0
Commodity-Linked Instruments		4,341	3.5
Fixed Income Instruments		3,582	2.8
US Treasury 30 years		3,582	2.8
Cash & Other Net Current Assets		6,041	4.8
Net balances at brokers		2,005	
Other net current assets		4,036	
Net Assets Attributable to Holders of Redeemable Shares		125,821	100.0

¹Stock Index Futures sold.

[#]The Fair Value is based on quoted market prices at 30 June 2024, where applicable.

^{*}Differences due to rounding.

Percentage (%) represents the percentage of net assets attributable to holders of redeemable shares.

CONTRARIUS GLOBAL BALANCED FUND

PORTFOLIO SUMMARY AT 31 DECEMBER 2024 (CONTINUED)

Classification of Investments 31 December 2024¹

CONTRARIUS GLOBAL BALANCED FUND												
Sector	Asia ex-Japan		Europe		Japan		North America		Other		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Materials	0	0.0	0	0.0	0	0.0	315	0.3	0	0.0	315	0.3
Communication Services	5,311	5.3	300	0.3	0	0.0	29,050	28.8	0	0.0	34,661	34.4
Consumer Discretionary	5,011	5.0	3,026	3.0	240	0.2	19,835	19.7	0	0.0	28,112	27.9
Consumer Staples	0	0.0	2,731	2.7	0	0.0	3,974	3.9	0	0.0	6,705	6.6
Energy	0	0.0	0	0.0	0	0.0	682	0.7	0	0.0	682	0.7
Financials	390	0.4	2,843	2.8	0	0.0	10,071	10.0	325	0.3	13,629	13.5
Health Care	0	0.0	0	0.0	0	0.0	1,266	1.3	0	0.0	1,266	1.3
Industrials	410	0.4	0	0.0	0	0.0	0	0.0	0	0.0	410	0.4
Information Technology	0	0.0	0	0.0	0	0.0	3,919	3.9	0	0.0	3,919	3.9
Total equities as % NAV	11,122	11.1	8,900	8.8	240	0.2	69,112	68.6	325	0.3	89,699	89.0

Classification of Investments 30 June 2024¹

CONTRARIUS GLOBAL BALANCED FUND												
Sector	Asia ex-Japan		Europe		Japan		North America		Other		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Materials	0	0.0	0	0.0	0	0.0	3,951	3.1	0	0.0	3,951	3.1
Communication Services	6,419	5.1	0	0.0	0	0.0	33,747	26.8	0	0.0	40,166	31.9
Consumer Discretionary	10,658	8.5	5,376	4.2	281	0.2	27,058	21.6	0	0.0	43,373	34.5
Consumer Staples	0	0.0	1,098	0.9	0	0.0	492	0.4	0	0.0	1,590	1.3
Energy	0	0.0	0	0.0	0	0.0	3,655	2.9	0	0.0	3,655	2.9
Financials	0	0.0	0	0.0	0	0.0	7,573	6.0	0	0.0	7,573	6.0
Health Care	0	0.0	0	0.0	0	0.0	5,244	4.2	0	0.0	5,244	4.2
Industrials	0	0.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Information Technology	0	0.0	0	0.0	0	0.0	6,305	5.0	0	0.0	6,305	5.0
Total equities as % NAV	17,077	13.6	6,474	5.1	281	0.2	88,025	70.0	0	0.0	111,857	88.9

¹ Percentage (%) represents the percentage of net assets attributable to holders of redeemable shares.
Substantially all securities are transferable securities admitted to an official stock exchange listing.

FIXED INCOME INSTRUMENTS

CONTRARIUS GLOBAL BALANCED FUND		
Fixed Income Instruments (\$'000)	31-Dec-2024	30-Jun-2024
US Treasury 30 Years	3,767	3,582
Total	3,767	3,582

COMMODITY-LINKED INSTRUMENTS

CONTRARIUS GLOBAL BALANCED FUND		
Commodity-linked Instruments (\$'000)	31-Dec-2024	30-Jun-2024
iShares Physical Gold ETC	2,452	3,004
iShares Physical Silver ETC	960	1,337
Total	3,412	4,341

PORTFOLIO SUMMARY AT 31 DECEMBER 2024 (CONTINUED)
Analysis of Future Contracts 31 December 2024²

CONTRARIUS GLOBAL BALANCED FUND				
Open Future Contracts (\$'000)				
Description	Nominal	Cost	Unrealised Gain/(Loss)	Percentage (%) of NAV
E-mini S&P500 03/2025	15,434	15,931	498	0.5
Dow Jones Euro STOXX 03/2025	1,364	1,411	26	0.0
FTSE 100 03/2025	307	310	1	0.0
Total	17,105	17,652	525	0.5

Analysis of Future Contracts 30 June 2024²

CONTRARIUS GLOBAL BALANCED FUND				
Open Future Contracts (\$'000)				
Description	Nominal	Cost	Unrealised Gain/(Loss)	Percentage (%) of NAV
E-mini S&P500 09/2024	19,877	19,809	(68)	(0.1)
Dow Jones Euro STOXX 09/2024	1,161	1,157	(6)	(0.0)
FTSE 100 09/2024	208	207	(1)	0.0
Total	21,246	21,173	(75)	(0.1)

² The clearing broker is Morgan Stanley & Co. International plc.

CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2024
STATEMENT OF INVESTMENTS AND NET ASSETS
Security
Fair Value**
US\$'000
Fund Exposure*
(%)
North America
68.6

Warner Bros. Discovery

8,105

8.0

Tesla

8,055

8.0

Paramount Global - B

7,013

7.0

Meta Platforms - A

5,770

5.7

Amazon.com

4,134

4.1

Block

3,939

3.9

PayPal Holdings

3,904

3.9

Alphabet- A

3,640

3.6

Celsius Holdings

3,628

3.6

Zoom Communications

3,497

3.5

DraftKings

2,803

2.8

Fox - B

2,764

2.7

Coinbase Global - A

2,227

2.2

PENN Entertainment

1,681

1.7

Caesars Entertainment

1,556

1.5

Roblox

851

0.8

Qurate Retail

746

0.7

CRISPR Therapeutics

700

0.7

EQT

681

0.7

Intellia Therapeutics

566

0.6

Etsy

561

0.6

Pinterest

487

0.5

Crocs

300

0.3

AMC Networks - A

256

0.3

DocuSign

221

0.2

Philip Morris International

218

0.2

Hewlett Packard Enterprise

201

0.2

Walt Disney

164

0.2

Altria Group

129

0.1

Barrick Gold

114

0.1

Nutrien

106

0.1

The Mosaic Company

96

0.1

Europe
8.8

Adyen

2,843

2.8

Kering

1,705

1.7

Pernod Ricard

1,493

1.5

Diageo

1,238

1.2

Just Eat Takeaway.com

858

0.9

Ubisoft Entertainment

300

0.3

Burberry Group

284

0.3

Prosus

179

0.2

Intu Properties

0

0.0

Japan
0.2

Rakuten Group

240

0.2

Asia ex-Japan
11.1

Tencent Holdings

1,970

2.0

JD.com - ADR

1,720

1.7

Alibaba Group Holding - ADR

1,623

1.6

Baidu - ADR

1,312

1.3

Trip.com Group - ADR

1,178

1.2

Tencent Music Entertainment - ADR

1,165

1.2

Sea - ADR

864

0.9

PDD Holdings - ADR

490

0.5

Grab Holdings

410

0.4

UP Fintech Holding - ADR

390

0.4

Other
0.3

PagSeguro Digital

325

0.3

Total Securities – at Fair Value
89,699
89.0
Statement of Investments and Net Assets continued on next page

CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2024

STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED)		Fair Value**	Fund Exposure*
Security		US\$'000	(%)
Portfolio Hedging¹		(17,105)	(17.0)
United States	E-mini S&P500 03/2025	(15,433)	
Europe	Dow Jones Euro STOXX 03/2025	(1,364)	
United Kingdom	FTSE 100 03/2025	(307)	
Net Equity Exposure		72,594	72.0
Hedge Position		17,105	17.0
Commodity-Linked Instruments		3,412	3.4
iShares Physical Gold ETC		2,452	2.4
iShares Physical Silver ETC		960	1.0
Fixed Income Instruments		3,767	3.7
US Treasury 30 Years 15/02/2054		3,767	3.7
Cash and Other Net Current Assets		3,951	3.9
Net balances at brokers		1,959	
Other net current assets		1,992	
Net Assets Attributable to Holders of Redeemable Shares		100,829	100.0

¹Stock Index Futures sold.

^{**}The Fair Value is based on the quoted market prices at 31 December 2024, where applicable.

^{*}Difference due to rounding.

Substantially all securities are transferable securities admitted to an official stock exchange listing.

		Fund Exposure
		31 December
		2024
Analysis of Total Assets	US\$'000	(% of Total Assets)
Transferable securities admitted to an official stock exchange listing	89,699	88.6
Financial derivative instruments dealt in on a regulated market	525	0.5
Commodity-linked instruments	3,412	3.4
Fixed Income Instruments	3,767	3.7
Other assets	3,841	3.8
Total Assets	101,244	100.0

CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024

STATEMENT OF INVESTMENTS AND NET ASSETS	Fair Value**	Fund Exposure*
	US\$'000	(%)
Security		
North America		70.0
Tesla	10,888	8.7
Meta Platforms - A	9,335	7.4
Paramount Global - B	8,757	7.0
Warner Bros. Discovery	8,691	6.9
Amazon.com	6,024	4.8
Fox - B	4,656	3.7
Airbnb Inc - A	3,812	3.0
Block	3,712	3.0
Zoom Video Communications	3,457	2.7
Coinbase Global - A	3,204	2.5
DraftKings	3,164	2.5
Barrick Gold	3,077	2.4
Intellia Therapeutics	2,813	2.2
CRISPR Therapeutics	2,431	1.9
Qurate Retail	1,424	1.1
Unity Software	939	0.7
AppLovin Corporation	882	0.7
Pinterest	758	0.6
Caesars Entertainment	741	0.6
Seadrill	678	0.6
Diamond Offshore Drilling	668	0.5
PayPal Holdings	657	0.5
Noble Corporation	597	0.5
Valaris	569	0.5
Alphabet - A	535	0.4
Kinross Gold Corp	535	0.4
Match Group	529	0.4
Nabors Industries	523	0.4
International Business Machines	515	0.4
Expedia Group	454	0.4
PENN Entertainment	432	0.3
Transocean	355	0.3
Philip Morris International	318	0.3
Hewlett Packard Enterprise	288	0.2
Range Resources	264	0.2
Snap - A	263	0.2
DocuSign	225	0.2
Walt Disney	223	0.2
Nutrien	175	0.1
Altria Group	174	0.1
The Mosaic Company	164	0.1
DoorDash	119	0.1
Diamond Offshore Drilling - Warrants	2	0.0
Europe		5.1
Just Eat Takeaway.com	3,998	3.2
Prosus	854	0.7
HelloFresh	774	0.6
British American Tobacco	324	0.3
Entain	263	0.2
Delivery Hero	261	0.2
Intu Properties	0	0.0
Japan		0.2
Rakuten Group	281	0.2
Asia ex-Japan		13.6
Alibaba Group Holding - ADR	5,008	4.0
JD.com - ADR	5,005	4.0
Baidu - ADR	4,664	3.7
Sea - ADR	1,551	1.2
Trip.com Group - ADR	452	0.4
Tencent Holdings	203	0.2
PDD Holdings - ADR	192	0.2
Total Securities – at Fair Value	111,857	88.9

Statement of Investments and Net Assets continued on next page

CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024

STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED)		Fair Value**	Fund Exposure*
Security		US\$ '000	(%)
Portfolio Hedging¹		(21,246)	(16.9)
United States	E-mini S&P500 09/2024	(19,877)	
Europe	Dow Jones Euro STOXX 09/2024	(1,161)	
United Kingdom	FTSE 100 09/2024	(208)	
Net Equity Exposure		90,611	72.0
Hedge Position		21,246	16.9
Commodity-Linked Instruments		4,341	3.5
iShares Physical Gold ETC		3,004	2.4
iShares Physical Silver ETC		1,337	1.1
Fixed Income Instruments		3,582	2.8
US Treasury 30 Years 15/02/2054		3,582	2.8
Cash & Other Net Current Assets		6,041	4.8
Net balances at brokers		2,005	
Other net current assets		4,036	
Net Assets Attributable to Holders of Redeemable Shares		125,821	100.0

¹ Stock Index Futures sold.

* The Fair Value is based on the quoted market prices at 30 June 2024, where applicable.

* Difference due to rounding.

Substantially all securities are transferable securities admitted to an official stock exchange listing.

Analysis of Total Assets (unaudited)	US\$ '000	Fund Exposure 30 June 2024 (% of Total Assets)
Transferable securities admitted to an official stock exchange listing	111,855	88.0
Financial derivative instruments dealt in on a regulated market	2	0.0
Commodity-linked instruments	4,341	3.4
Fixed Income Instruments	3,582	2.8
Other assets	7,341	5.8
Total Assets	127,121	100.0

**STATEMENT OF FINANCIAL POSITION
As At 31 DECEMBER 2024**

		As at 31 December 2024	As at 30 June 2024
	Notes	\$'000	\$'000
Current assets			
Financial assets at fair value through profit or loss	4	96,878	119,780
Cash and cash equivalents	9	2,171	4,048
Margin accounts	10	1,434	2,080
Unrealised gain on future contracts		525	-
Due from brokers	2.3(i)	201	1,056
Other receivables and prepayments	7	35	157
Total assets		101,244	127,121
Current liabilities			
Unrealised loss on future contracts	2.3(a), 4	-	(75)
Due to brokers	2.3(i)	(278)	(1,086)
Investment Management: base fees payable	14	(103)	(109)
Investment Management: performance fees payable	14	(2)	-
Management fees payable	14	(1)	(1)
Depository fees payable	15	(7)	(5)
Directors' fees payable	17	(1)	(1)
Audit fees payable		(2)	(3)
Redemptions payable		-	(6)
Other fees and expenses payable	8	(21)	(14)
Total liabilities (excluding net assets attributable to redeemable shareholders)		(415)	(1,300)
Net assets attributable to holders of redeemable shares		(100,829)	(125,821)
Total liabilities		(101,244)	(127,121)

The financial statements on pages 17 to 40 were approved and authorised for issue by the Board of Directors on 24 February 2025.

The accompanying notes form part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024**

		For the period ended 31 December 2024	For the period ended 31 December 2023
	Notes	\$'000	\$'000
Income			
Interest income	2.3(f)	149	148
Dividend income	2.3(g)	210	368
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	20,688	10,295
Net foreign exchange (loss)/gain	2.3(c)	(225)	123
Other income	2.3(f)	273	-
Total operating gain		21,095	10,934
Expenses			
Investment Management: base fees	14	(647)	(801)
Investment Management: performance fees	14	(2)	-
Management fees	14	(8)	(9)
Depository fees	15	(34)	(50)
Directors' fees	17	(3)	(3)
Audit fees	20	(1)	(1)
Other fees and expenses	11	(101)	(125)
Total operating expenses		(796)	(989)
Gain from operations before withholding tax		20,299	9,945
Withholding tax	2.3(g)	(50)	(76)
Gain attributable to holders of redeemable shares		20,249	9,869

All amounts relate to continuing operations.

The financial statements on pages 17 to 40 were approved and authorised for issue by the Board of Directors on 24 February 2025.

The accompanying notes form part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	For the period ended 31 December 2024	For the period ended 31 December 2023
	\$'000	\$'000
Net assets attributable to holders of redeemable shares at the start of the period	125,821	155,224
Issue of redeemable shares	2,247	1,165
Redemption of redeemable shares	(47,488)	(19,876)
Gain attributable to holders of redeemable shares	20,249	9,869
Net assets attributable to holders of redeemable shares at the end of the period	100,829	146,382

The financial statements on pages 17 to 40 were approved and authorised for issue by the Board of Directors on 24 February 2025.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Cash flow from operating activities		
Gain attributable to holders of redeemable shares	20,249	9,869
Adjustment for:		
Dividend income	(210)	(368)
Withholding tax	50	76
Interest income	(149)	(148)
Cash flow provided by operating activities before working capital changes	19,940	9,429
Net decrease/(increase) in margin cash	646	(511)
Net decrease in financial assets and financial liabilities at fair value through profit or loss	22,302	10,382
Net decrease in balance due from brokers	855	2,139
Net (increase) in other receivables and prepayments	-	(1)
Net (decrease) in balance due to broker	(808)	(1,458)
Net (decrease) in investment management: base fees payable	(6)	(4)
Net increase in investment management: performance fees payable	2	-
Net (decrease) in management fees payable	-	(1)
Net increase/(decrease) in depositary fees payable	2	(7)
Net (decrease) in audit fees payable	(1)	(1)
Net increase in other fees and expenses payable	7	4
Cash provided by operating activities	42,939	19,971
Dividend received	282	295
Interest received	149	148
Net cash provided by operating activities	43,370	20,414
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2,247	1,165
Payments on redemption of redeemable shares	(47,494)	(19,876)
Net cash (used in) financing activities	(45,247)	(18,711)
Net (decrease)/increase in cash and cash equivalents	(1,877)	1,703
Cash and cash equivalents at beginning of the period	4,048	4,050
Cash and cash equivalents at the end of the period	2,171	5,753

The financial statements on pages 17 to 40 were approved and authorised for issue by the Board of Directors on 24 February 2025.

NOTES TO THE FINANCIAL STATEMENTS

1. Background information

Contrarius ICAV (the “ICAV”) is an umbrella type open ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between the Sub-Funds. The ICAV was originally incorporated as Contrarius Global Equity Fund Limited in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations. The rights and obligations of Shareholders are governed by the Instrument of Incorporation which also sets out the internal regulations in terms of which the Directors are required to manage the ICAV. Copies of the Instrument of Incorporation are available for inspection at the registered office of the ICAV. The ICAV has no employees.

The ICAV is structured as an umbrella fund in that different sub-funds (each with separate investment objectives and policies) may be established from time to time by the Directors with prior approval by the Central Bank. The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund (formerly Contrarius Global Absolute Fund). This interim report and unaudited financial statements are those of Contrarius Global Balanced Fund (the “Sub-Fund”). The interim report and unaudited financial statements of Contrarius Global Equity Fund are available free of charge on request from the Manager. 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. 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.

Investment objective and strategy

The Sub-Fund’s investment objective is noted on page 2 of the financial statements and the investment strategy is fully described in the Investment Manager’s Report.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The interim financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the UCITS Regulations and those parts of the ICAV Act applicable to ICAVs reporting under IFRS. The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. These financial statements comply with International Accounting Standard (“IAS”) 1 – ‘Presentation of Financial Statements’. The information required by IAS 1 to be included in the Statement of Changes in Equity, is in the opinion of the Directors included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through the Statement of Comprehensive Income. The financial statements are prepared on a consistent basis to the annual financial statements and should be read in conjunction with the annual financial statements.

2.2 Material accounting judgements and estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the ICAV’s accounting policies. The Board believes that the estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates. Accounting policies used in the preparation of financial statements have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements include the performance and position of underlying Share Classes. The financial statements reflect the aggregated figures of the Share Classes in issue at the end of the reporting period.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

New standards, amendments and interpretations adopted for these financial statements effective 1 July 2024

Up to the date of issue of these financial statements, the International Accounting Standards Board (“IASB”) has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1 July 2024 and which have been adopted in these financial statements.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants—Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, Sub-Funds may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1 January 2024. However, Sub-Funds need to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
2. Accounting policies (continued)
2.2 Material accounting judgements and estimates (continued)
New standards, amendments and interpretations adopted for these financial statements effective 1 July 2024 (continued)
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the IASB has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for Sub-Funds that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1 January 2024 and the Sub-Fund has adopted these, where relevant, as of 1 July 2024 and it has not resulted in any material change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2024

The following new amendments to standards have been issued to date and are not yet effective for the period ended 31 December 2024 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 21 – The effects of change in foreign exchange rates	1 January 2025

These new amendments are not expected to have a material effect on the financial statements of the Sub-Fund.

2.3 Summary of material accounting policies
(a) Financial instruments
i) Classification

In accordance with IFRS 9, the ICAV has designated its investments into financial assets at fair value through profit or loss category.

Financial assets at fair value through profit or loss

The Sub-Fund has designated all of its investments upon initial recognition as “financial assets at fair value through profit or loss”. Their performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Sub-Fund, as set out in the Sub-Fund's Supplement to the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss (“FVTPL”). They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in other fees and expenses.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as “amortised cost” include cash and cash equivalents, margin accounts, due from brokers and other receivables and prepayments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include futures contracts and financial liabilities that are not at fair value through profit or loss include accounts payable, performance fees payable and due to brokers.

ii) Recognition

All “regular way” purchases and sales of financial instruments are recognised using trade date accounting, the day that the Sub-Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income. Regular way purchases, or sales, are purchases and sales of financial assets or financial liabilities that require delivery of the asset or settlement of the liability within a time frame generally established by regulation or convention in the marketplace.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(a) Financial instruments (continued)

iii) Measurement

Financial instruments are measured at fair value (including transaction price) plus the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability when the financial asset or financial liability is not at fair value. Recognition of transaction costs is outlined in Note 2.3 (a) i).

iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. The Net Asset Value of the Sub-Fund for valuation purposes is calculated in terms of the Prospectus by using closing market prices to value investments. Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose, by the Depositary.

v) Participating shares

All participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub Fund's net assets at the redemption date. In accordance with IAS 32, Financial Instruments: Presentation, such instruments give rise to a financial liability for the present value of the redemption amount.

vi) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Sub-Fund derecognises a financial liability when the obligation under the financial liability is discharged, cancelled or expired.

vii) Specific instruments

Future contracts

Future contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The future contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Upon entering into a future contract, the Sub-Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. Margin accounts represent margin deposits held in respect of open options and exchange-traded future contracts. Margin cash provided by the Sub-Fund is identified in the Statement of Financial Position and is not included as a component of cash and cash equivalents. Margin cash is held with Morgan Stanley & Co. International plc ("Morgan Stanley").

Future contracts are settled on a net basis. Future contracts are valued at the settlement price for such instruments on the relevant markets at each valuation point. If no settlement price is currently available, then future contracts are valued on the basis of probable realisation value.

Warrants

Warrants are instruments that give the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price (the 'strike' price or 'exercise' price) on or before a predetermined date when such right is exercised by registered delivery or cash settlement.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an in-the-money warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, the Sub-Fund could potentially lose its entire investment in a warrant.

The Sub-Fund is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk to the Sub-Fund is the fair value of the contracts. The Sub-Fund considers the effects of counterparty risk when determining the fair value of its warrants.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

viii) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(b) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The Sub-Fund holds master netting or similar agreements with Morgan Stanley. The ICAV considers there to be a current legally enforceable right to set off the recognised amounts as further described in Note 23 'Financial instruments and risk management', and is expected to realise the relevant assets and settle the liabilities simultaneously and therefore has offset the relevant financial assets and financial liabilities under such agreements.

(c) Foreign currency translations

The functional currency of the Sub-Fund is US Dollar ("US\$" or "\$"), as the Directors have determined that this reflects the Sub-Fund's primary economic environment. The presentation currency of the Sub-Fund is also US\$. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income item 'Net foreign exchange (loss)/gain' are net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

(d) Distribution policy

In accordance with the Sub-Fund's constitution, the Sub-Fund may distribute its distributable income to Shareholders and may declare dividends on Classes of Shares. Distributions will not be paid without prior notice to Shareholders.

The Directors have obtained confirmation from HM Revenue & Customs that the entry of the ICAV into the Reporting Fund regime was accepted with effect from 1 July 2010.

It is intended that the ICAV will conduct its affairs so as to ensure that the Shares will qualify for Reporting Fund status throughout its life. However, though the Directors will endeavour to ensure that the Shares qualify for reporting fund status throughout its life, this cannot be guaranteed.

Under the Reporting Fund regime, UK resident holders of an interest in a reporting fund will be subject to UK income tax or corporation tax on the share of the reporting sub-fund's income attributable to their holding in the sub-fund, whether or not distributed, but any gains will continue to be subject to capital gains tax or corporation tax on chargeable gains.

There were no dividends declared or paid during the periods ended 31 December 2024 and 31 December 2023.

(e) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. The cash of the Sub-Fund is held by BNP Paribas S.A., Dublin Branch as banker.

(f) Income and expenses

Interest income on cash and cash equivalents and on fixed income instruments is recognised on a time-proportionate basis using the effective interest method and recognised in the Statement of Comprehensive Income. Other income relates to Central Securities Depositories Regulation ("CSDR") penalties received from the brokers as a result of late trade settlements and a substantial transaction levy received following a substantial redemption of shares. All expenses are accounted for on an accrual basis and recognised in the Statement of Comprehensive Income.

(g) Dividend income

Dividends receivable on quoted equity securities are taken into account on the ex-dividend date. The ex-dividend date is the date that the market price of the security is reduced to reflect the amount of dividend (that is, securities traded on that date do not include rights to the upcoming dividend payment). Where no ex-dividend date is quoted, they are brought into account when the Sub-Fund's right to receive payment is established. Dividend income is shown in the Statement of Comprehensive Income net of any imputed tax credits and presented gross of any withholding taxes deducted at source.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
2. Accounting policies (continued)
2.3 Summary of significant accounting policies (continued)
(h) Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and financial liabilities designated upon initial recognition as held at FVTPL and excludes interest and dividend income and expenses.

Realised gains and losses on disposal of financial instruments classified at fair value through profit or loss are calculated using the Average Cost method. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period.

(i) Due from and due to brokers

Amounts due to/from brokers represent payables/receivables for securities purchased/sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

As at 31 December 2024 and 30 June 2024, total unsettled transactions were as follows:

	31 December 2024	30 June 2024
	\$'000	\$'000
Due from brokers	201	1,056
Due to brokers	(278)	(1,086)

3. Share capital

The authorised Share Capital of the ICAV is US\$2 divided into 2 Subscriber Shares of US\$1 each and 500,000,000,000 Shares of no par value. The minimum issued Share Capital of the ICAV is US\$2. Two Subscriber Shares have been issued to the Investment Manager. As Subscriber Shares are not participating shares of the ICAV and do not form part of the Net Asset Value of the ICAV, they are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's investment business. The Directors may establish one or more Sub-Funds and one or more Classes referable to each such Sub-Fund, in accordance with the requirements of the Central Bank.

The following table details the subscription and redemption activity during the periods ended 31 December 2024 and 31 December 2023:

Number of shares	31 December 2024	31 December 2023
USD Fixed Fee Class		
Shares in issue at the beginning of the period	2,352,925.4419	2,950,860.4868
Subscriptions	57,366.2641	33,677.3464
Redemptions	(155,739.2212)	(595,963.7868)
Shares in issue at the end of the period	2,254,552.4848	2,388,574.0464
USD Institutional Class		
Shares in issue at the beginning of the period	1,572,082.6576	1,572,082.6576
Subscriptions	-	-
Redemptions	(1,101,825.2865)	-
Shares in issue at the end of the period	470,257.3711	1,572,082.6576
Fixed Fee GBP Class		
Shares in issue at the beginning of the period	2,993.1634	-
Subscriptions	-	-
Redemptions	-	-
Shares in issue at the end of the period	2,993.1634	-
Performance Fee Class		
Shares in issue at the beginning of the period	1,000.0000	-
Subscriptions	-	-
Redemptions	-	-
Shares in issue at the end of the period	1,000.0000	-
Performance Fee Class 7.10.2024		
Shares in issue at the beginning of the period	-	-
Subscriptions	18,200.0000	-
Redemptions	-	-
Shares in issue at the end of the period	18,200.0000	-

All classes of shares of the Sub-Fund are unhedged. Please refer to page 4 for details of Net assets attributable to each Share Class and Net Asset Value per share of each class.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4. Financial assets and financial liabilities at fair value through profit or loss

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Investments		
- Fixed income instruments	3,767	3,582
- Listed equity securities	89,699	111,855
- Stock index futures (note 5)	525	-
- Listed warrants	-	2
- Listed commodity-linked instruments	3,412	4,341
Financial assets at fair value through profit or loss	97,403	119,780
Financial liabilities at fair value through profit or loss		
Investments		
- Stock index futures (note 5)	-	(75)
Financial liabilities at fair value through profit or loss	-	(75)

The fair value of fixed income instruments, equity securities, commodity-linked instruments, future contracts and warrants are based on quoted market prices at the reporting date, without any deduction for transaction costs.

5. Stock index futures

Stock index futures ("Futures") are derivative contracts and serve as components of the Sub-Fund's investment strategy and are utilised to reduce stock market risk to global equities. The Sub-Fund sells equity index futures to reduce stock market risk and may vary its net exposure to global equities between 0% (fully hedged) and 75%.

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The Futures are collateralised by cash held in a margin account with Morgan Stanley; changes in the futures contracts' value are settled daily with the exchange and are settled on a net basis.

At 31 December 2024, the Sub-Fund held exchange traded futures with a notional value of \$17,104,502 (30 June 2024 - \$21,246,071), hedging 17% (30 June 2024 - 17%) of its exposure to global equities. The notional amount, recorded gross, is the amount of the underlying futures index and is the basis upon which changes in the fair value of a futures contract is measured. The Sub-Fund recognised a realised loss on futures of \$1,520,584 (31 December 2023 - realised loss of \$855,530) during the period.

6. Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Realised gain on investments	6,859	11,139
Movement in unrealised gain/(loss) on investments	13,829	(844)
Net gain on financial assets and financial liabilities at fair value through profit or loss	20,688	10,295

7. Other receivables and prepayments

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Dividends receivable	30	152
Other prepayments	2	3
VAT receivable	3	2
Total	35	157

8. Other fees and expenses payable

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
MLRO & legal fees payable	1	-
Other fees and expenses payable	20	14
Total	21	14

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
9. Cash and cash equivalents

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Cash at bank	1,824	1,864
Treasury bills with maturity less than 90 days	347	2,184
	2,171	4,048

Cash held for the Sub-Fund is held by BNP Paribas S.A., Dublin Branch.

10. Margin accounts

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Margin accounts	1,434	2,080

The margin account represents margin deposits held at Morgan Stanley in respect of open exchange-traded futures contracts.

11. Other fees and expenses

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
ICAV secretarial fees	1	1
MLRO and legal fees	3	2
Commission and other charges	69	104
Other expenses	28	18
Total	101	125

12. Net Asset Value per Share

The Net Asset Value per Share Class is determined as at each dealing day by dividing the Net Asset Value of the Share Class at the Valuation Point by the number of Shares in issue of the Share Class. The Net Asset Value per Sub-Fund Share Class is shown below. In accordance with the provisions of the ICAV's Prospectus the prices for buying and selling of the Class Shares in the Sub-Fund are calculated by reference to the Net Asset Value per Share Class.

	Net Asset Value			Net Asset Value per Share		
	As at 31 December 2024 \$'000	As at 31 December 2023 \$'000	As at 30 June 2024 \$'000	As at 31 December 2024	As at 31 December 2023	As at 30 June 2024
Share classes						
Fixed Fee Class	82,195	85,971	73,335	\$36.46	\$35.99	\$31.17
Institutional Class	18,396	60,411	52,442	\$39.12	\$38.43	\$33.36
Fixed Fee GBP Class	41	-	35	£11.04	-	£9.34
Performance Fee Class	197	-	9	£10.85	-	£9.25

13. Capital management

The redeemable shares are considered to be the capital of the Sub-Fund. Any profits or gains would increase the capital of the Sub-Fund. Similarly losses reduce the capital of the Sub-Fund. New investment subscriptions would increase the capital of the Sub-Fund. Redemptions would result in a decrease to the capital of the Sub-Fund.

Significant increase to the capital of the Sub-Fund would result in an increase in the investment portfolio. Significant decrease to the capital of the Sub-Fund would result in the sale of investments held by the Sub-Fund. A forced sale of investments may not realise the fair value that is shown in the Statement of Financial Position.

The Sub-Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in the ICAV's Prospectus and Sub-Fund's Supplement.
- To achieve returns while safeguarding capital by investing in a diversified portfolio of mainly listed equity securities by using various investment strategies.
- To utilise currency forward exchange contracts as indicated in the ICAV's Prospectus and Sub-Fund's Supplement.
- To maintain sufficient liquidity to meet the day-to-day expenses of the Sub-Fund, and to meet redemption requests as they arise.
- To redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to adjust the subscription/redemption/switch price by levying a fee of an amount up to 0.5% of Net Asset Value per share on substantial subscriptions/redemptions/switches.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
13. Capital management (continued)

The risk management policies and processes employed by the Sub-Fund in managing its capital are disclosed in Note 23 'Financial instruments and risk management'.

14. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Total fees payable to related parties at 31 December 2024 and 30 June 2024 are shown in the Statement of Financial Position and total fees during the periods ended 31 December 2024 and 31 December 2023 are shown in the of Statement of Comprehensive Income.

Mike Kirby is a Director of the ICAV and has a minority ownership interest in the Waystone Group of which Waystone Management Company (IE) Limited, the ICAV's Manager, is a member firm. As at 31 December 2024, there were \$1,438 of fees outstanding to Waystone Management Company (IE) Limited, this excludes \$369 that was outstanding for the Director's services relating to Mike Kirby (30 June 2024 - \$1,712, excluding Directors' fees of \$362). For the period ended 31 December 2024, payments made to Waystone Management Company (IE) Limited totalled \$8,849, this excludes \$1,437 that was paid for the Directors' fees to Mike Kirby (31 December 2023 - \$11,637, excluding Directors' fees of \$1,703). As at 31 December 2024, there was a prepayment of \$146 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services (30 June 2024 - \$1,418).

John Fitzpatrick is an independent non-executive Director of the ICAV. Directors' fees are detailed in Note 17 on page 31.

Heaton van der Linde is a Director of the ICAV, Contrarius Investment Management Limited (the Investment Manager and Global Distributor) and Contrarius Investment Management (Bermuda) Limited (the Sub-Investment Manager). Heaton van der Linde also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager. As at 31 December 2024, Heaton van der Linde has a direct beneficial holding in the Sub-Fund, holding 80,854.6324 (30 June 2024 - 80,854.6324) Fixed Fee Class Sub-Fund Shares. Heaton van der Linde also holds shares in Contrarius Global Equity Fund.

Berislav Bobus is a Director of the ICAV and Contrarius Investment Management Limited (the Investment Manager and Global Distributor). Berislav Bobus also has an indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager.

Simon Raubenheimer is a Director of the ICAV and Contrarius Investment Management Limited (the Investment Manager and Global Distributor). Simon Raubenheimer also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager. As at 31 December 2024, Simon Raubenheimer has a direct beneficial holding in the Sub-Fund, holding 96,710.6219 (30 June 2024 - 96,710.6219) Fixed Fee Class Shares. Simon Raubenheimer also holds shares in the Contrarius Global Equity Fund.

Refer to Note 17 for details of fees paid to the Directors.

The fees earned by the Investment Manager are set out below.

Investment Manager – Contrarius Investment Management Limited

Under the terms of the Investment Management Agreement, Contrarius Investment Management Limited is entitled to the following fees, collectively referred to as 'Investment Management Fees'.

Investment Management Base Fee

The Investment Management Base Fee is 1.25% per annum of the Net Asset Value of the Fixed Fee Class and Fixed Fee GBP Class of the Sub-Fund and is 0.75% per annum of the Net Asset Value of the Institutional Class and the Performance Fee Class of the Sub-Fund calculated and accrued daily.

For the periods ended 31 December 2024 and 31 December 2023, the Investment Management base fees incurred were:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Investment Management base fees incurred	647	801

As at 31 December 2024 and 30 June 2024, the Investment Management base fees payable were:

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Investment Management base fees payable	103	109

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
14. Related party disclosures (continued)
Performance Fee

For the Performance Fee Class, in addition to the Investment Management base fee, the Investment Manager is entitled to a Performance Fee payable out of this Share Class Series.

The Performance Fee is 20% of the extent to which the Sub-Fund Share Class Series outperforms its benchmark 60/40 Index (the “Benchmark”) (after deduction of the Base Fee), but only once a Sub-Fund Share Class Series reaches a new High Water Mark. This means that the Investment Manager will only receive the Performance Fees in relation to any Sub-Fund Share Class Series when the ratio of the Net Asset Value per Share of the Sub-Fund Share Class Series to the Benchmark reaches a new high. Should this ratio subsequently drop, then the Investment Manager will not be entitled to the Performance Fee until the ratio has surpassed its previous high. The use of a High Water Mark ensures that any underperformance of the Benchmark in preceding periods is clawed back before a performance fee becomes due.

The Performance Fee is calculated and accrues daily and crystallises annually on 30 June of each year (the “Performance Period”). The Performance Fee is payable annually in arrears within 14 days of the end of each Performance Period. With respect to a redemption of Shares, the Performance Fee accrual relating to the redeemed Shares on the relevant Valuation Point will crystallise and become payable to the Investment Manager by the Sub-Fund after each relevant month end. Full details are included in the Sub-Fund’s Supplemental Prospectus.

For the periods ended 31 December 2024 and 31 December 2023, the performance fees incurred were:

	For the period ended 31 December 2024		For the period ended 31 December 2023	
	\$'000	% of Share Class NAV	\$'000	% of Share Class NAV
Performance Fee class	2	0.80%	-	-
Investment Management performance fees incurred	2	-	-	-

Out of the total performance fees of \$1,583 incurred during the period ended 31 December 2024 (30 June 2024: \$Nil), \$Nil relates to performance fees crystallised on redemptions of shares (30 June 2024: \$Nil) and \$1,583 relates to the non-crystallised accrual on 31 December 2024 (30 June 2024: \$Nil).

As at 31 December 2024 and 30 June 2024, the performance fees payable were:

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Investment Management Performance fees payable	2	-

Expense Cap reimbursement

The Investment Manager has agreed with the ICAV that to the extent that certain operating expenses exceed 0.20% of the Net Asset Value of the Sub-Fund (the “Expense Cap”) in a calendar year, the Investment Manager shall be responsible for and reimburse the Sub-Fund in the amount of such excess. Such excess shall be taken into account in the daily calculation of the Net Asset Value of the Sub-Fund, but will only accrue and be payable by the Investment Manager to the relevant Sub-Fund in arrears at the end of the calendar year. The operating expenses that are capped are all ongoing charges and expenses other than the Investment Management fee, the cost of buying and selling assets (including brokerage) and interest. The Investment Manager agrees that such arrangements shall also apply in respect of each calendar year until such time as the Investment Manager shall terminate such arrangement by way of 3 months’ written notice served upon the ICAV. No such notice was served upon the ICAV during the periods ended 31 December 2024 and 31 December 2023.

There were no Expense Cap reimbursement expenses during the period end 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 30 June 2024, there was no Expense Cap reimbursement receivable.

Investment Manager

As at 31 December 2024 and 30 June 2024, Contrarius Investment Management Limited held two Subscriber shares of \$1.00 each in the ICAV.

Manager – Waystone Management Company (IE) Limited

Under the terms of the Management agreement, the Manager is entitled to the following fees:

Management Fee

The ICAV will pay the Manager a management fee (plus VAT, if any) out of the assets of the Sub-Fund accruing daily and payable monthly in arrears and calculated by reference to the Net Asset Value of the ICAV of an amount up to:

- 0.02% for the first €500 million of Net Asset Value;
- 0.0125% for Net Asset Value between €500 million and €1 billion;
- 0.0075% for Net Asset Value between €1 billion and €2 billion; and
- 0.005% for Net Asset Value above €2 billion,

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
14. Related party disclosures (continued)
Investment Manager – Contrarius Investment Management Limited (continued)
Investment Manager (continued)
Management Fee (continued)

subject to a minimum fee for the ICAV of €65,000 per annum based on the two initial sub-funds of the ICAV being the Contrarius Global Equity Fund and the Contrarius Global Balanced Fund.

This minimum fee for the ICAV will increase by €15,000 per annum for each additional sub-fund added under management.

The ICAV may also reimburse the Manager for its reasonable out-of-pocket expenses.

During the periods ended 31 December 2024 and 31 December 2023 the Management fees incurred were:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Management fees incurred	8	9

As at 31 December 2024 and 30 June 2024, the Management fees payable were:

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Management fees payable	1	1

Brokers

Morgan Stanley & Co. International plc, J.P. Morgan Securities plc and UBS AG London Branch act as clearing brokers for the Sub-Fund. During the periods ended 31 December 2024 and 31 December 2023 commissions charged were:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Commissions	33	88

Depositary

BNP Paribas S.A., Dublin Branch as Depositary charged the following fees during the periods ended 31 December 2024 and 31 December 2023:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Transaction fees	14	26
Trustee fees	12	15
Safekeeping fee	8	9
Total	34	50

Transaction fees are charged by BNP Paribas S.A., Dublin Branch for the cost of transfer of securities to be held in their custodian care.

15. Depositary – BNP Paribas S.A., Dublin Branch

Under the terms of the Depositary agreement dated 30 June 2016, BNP Paribas S.A., Dublin Branch is entitled to the following fees.

The Depositary is entitled to receive a fee payable out of the Sub-Fund for Trustee and Custodial Services.

The Trustee fee is currently at an annual rate which shall not exceed 0.02% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of €20,000 per Sub-Fund (plus VAT, if any).

The Custodial fees comprise two components, a safekeeping fee (a basis point charge on the Sub-Fund's assets) and a transaction based fee (a fixed Euro charge per transaction occurring in the Sub-Fund).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
15. Depositary – BNP Paribas S.A., Dublin Branch (continued)

During the periods ended 31 December 2024 and 31 December 2023, the Depositary fees incurred were:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Depositary fees incurred	34	50

As at 31 December 2024 and 30 June 2024, the Depositary fees payable were:

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Depositary fees payable	7	5

16. Commitments and contingencies

There were no commitments and contingencies as at 31 December 2024 and 30 June 2024.

17. Directors' fees and expenses

The Instrument of Incorporation authorises that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. The Directors' fees are apportioned to each sub-fund and are payable to John Fitzpatrick and Mike Kirby.

Directors' fees charged to the Sub-Fund during the periods ended 31 December 2024 and 31 December 2023:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Directors' fees incurred	3	3

Directors' fees payable as at 31 December 2024 and 30 June 2024 were:

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Directors' fees payable	1	1

18. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its shareholders.

19. Soft commissions

There were no soft commission arrangements affecting the Sub-Fund during the periods ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
20. Audit fees

The following fees were charged by PricewaterhouseCoopers, Ireland as statutory auditor of the ICAV.

	During the period ended 31 December 2024 \$'000	During the period ended 31 December 2023 \$'000
Statutory audit	1	1
Tax advisory services	4	3
Total	5	4

There were no other non-audit services provided during the period.

21. Significant events during the period

There were no significant events during the period ended 31 December 2024.

22. Subsequent events

On 3 February 2025, the ICAV's registered office address changed to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

No other significant events occurred subsequent to the period end.

23. Financial instruments and risk management

As detailed previously, Contrarius Global Balanced Fund is a flexible asset allocation fund. As such the Sub-Fund may invest in global equities and equity related securities (including REITs), cash, investment grade fixed-income securities and commodity-linked instruments. The Sub-Fund may also use FDIs for the sole purpose of efficient portfolio management and then only subject to the restrictions included in Appendix III headed "Efficient Portfolio Management" in the Prospectus.

In order to reduce stock market risk the Sub-Fund has the flexibility of implementing a hedging strategy. The Sub-Fund may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. In seeking to achieve its investment objective, the Sub-Fund may vary its net exposure to global equities and equity related securities between 0% (fully hedged) and 75%. In so doing, the Sub-Fund aims, over the long-term, to earn a return higher than an absolute return.

As a sub-fund of an open ended investment ICAV, the Sub-Fund holds a portfolio of financial assets in pursuit of its investment objective. Substantially all of the Sub-Fund's financial instruments comprise of listed equity securities which are held to achieve its investment objective as well as debtors and creditors that arise from its operations, for example sales and purchases of securities awaiting settlement with brokers, fees payable to the Investment Manager and Depositary and debtors for dividends accrued. From time to time, the Sub-Fund may make use of borrowing to meet redemptions. Such borrowing is limited to 10% of the Sub-Fund's Net Asset Value and must be repaid within 90 days.

The primary responsibility of reviewing and monitoring of risk in the ICAV and the Sub-Fund rests with the Board but as part of its strategy the Board has appointed the parties listed on page 43.

As part of monitoring risk on the Sub-Fund, global exposures are calculated using a commitment approach.

The Manager is responsible for the permanent risk management function. Whilst maintaining the overall responsibility for monitoring risk management, the Board of Directors obtains reports on various risk management matters from the parties listed on page 43. These parties report to the Manager on a monthly basis and to the Board on a quarterly basis (excluding the Independent Auditor who report to the Board at least annually).

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Investments in fixed income instruments	3,767	-	-	3,767
Investments in equity securities	89,699	-	-	89,699
Warrants	-	-	-	-
Stock index futures	525	-	-	525
Commodity-linked instruments	3,412	-	-	3,412
Total	97,403	-	-	97,403

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2024				
Financial liabilities at fair value through profit or loss				
Stock index futures	-	-	-	-
Total	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Investments in fixed income instruments	3,582	-	-	3,582
Investments in equity securities	111,855	-	-	111,855
Warrants	2	-	-	2
Stock index futures	-	-	-	-
Commodity-linked instruments	4,341	-	-	4,341
Total	119,780	-	-	119,780

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial liabilities at fair value through profit or loss				
Stock index futures	75	-	-	75
Total	75	-	-	75

The Sub-Fund is exposed to credit risk, liquidity risk, market risk (including price risk, interest rate risk and currency risk), business risk, and legal risk arising from the financial instruments it holds. The risk management policies employed by the ICAV and the Sub-Fund are discussed below.

(a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Investment Manager reviews the ongoing credit risk as part of the investment and monitoring process.

The carrying amounts of financial assets best represent the maximum risk exposure at the end of the reporting period. The following table lists the Sub-Fund's financial assets exposed to credit risk.

	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
Financial Assets		
Financial assets at fair value through profit or loss		
Investments in fixed income instruments	3,767	3,582
Investments in equity securities	89,699	111,855
Unrealised gain on futures	525	-
Unrealised gain on warrants	-	2
Investment in commodity-linked instruments	3,412	4,341
Amortised cost		
Cash and cash equivalents	2,171	4,048
Margin accounts	1,434	2,080
Due from brokers	201	1,056
Other receivables and prepayments	35	157
Total	101,244	127,121

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be relatively small due to the short settlement period involved and the high credit quality of the brokers used.

The Board monitors the Sub-Fund's risk by establishing relationships with high quality financial institutions and initially reviewing the Depositary's risk management strategy and thereafter monitoring the credit worthiness of the counterparty. The credit exposure of the Sub-Fund is restricted to no more than 10% invested in the securities of any one issuer.

The Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution, other than a credit institution authorised in the EEA (European Union Member States, Norway, Iceland and Liechtenstein), a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan and United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of the Net Asset Value of the Sub-Fund. This limit may be raised to 20% in the case of deposits made with the Depositary.

Cash held at bank by the Sub-Fund is held in a segregated account by BNP Paribas S.A., Dublin Branch as a bank and not as a trustee. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly. As at 31 December 2024, BNP Paribas S.A., Dublin Branch has a long-term debt rating of A1 (30 June 2024 – Aa3) by Moody's and A+ (30 June 2024 – A+) by Standard & Poor's.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(a) Credit risk (continued)

The assets of the Sub-Fund are held in a segregated account by the BNP Paribas S.A., Dublin Branch. Thus in the event of insolvency or bankruptcy of BNP Paribas S.A., Dublin Branch, the Sub-Fund's investments are segregated and protected and this further reduces counterparty risk.

Morgan Stanley have confirmed that the margin accounts held with Morgan Stanley are covered by the Financial Conduct Authority's Client Money Rules. As at 31 December 2024, Morgan Stanley has a long-term debt rating of Aa3 (30 June 2024 – Aa3) by Moody's and A+ (30 June 2024 - A+) by Standard & Poor's.

The table below shows the credit quality of investments in fixed income instruments held by the Sub-Fund as at 31 December 2024 and 30 June 2024 as per Standard and Poor's.

Counterparty	Rating Agency	31 December 2024	30 June 2024
US Treasury 30 years 15/02/2054	Standard & Poor's	AA+	AA+

The ICAV considers there to be a legally enforceable right to set off the assets and liabilities held in the margin accounts with Morgan Stanley. As at 31 December 2024 and 30 June 2024, the gross amounts of assets and liabilities held in the margin accounts were:

Currency	As at 31 December 2024 \$'000	As at 30 June 2024 \$'000
EUR	131	142
GBP	40	42
USD	1,263	1,896
Margin accounts	1,434	2,080

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund may not be able to quickly liquidate some of its investments in instruments at an amount close to their fair value in order to meet its liquidity requirements. From time to time, the counterparties with which the Sub-Fund carries out trades might cease making markets or quoting prices for investments held in the Sub-Fund. In such instances, the Sub-Fund might be unable to enter into a desired transaction in other financial instruments, or to enter into any offsetting transaction with respect to an open position, which might adversely affect their performance. Similarly, it may not always be possible for the Sub-Fund to execute a buy or sell order at the desired price or to liquidate an open position either due to market conditions or due to the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Sub-Fund may not be able to execute trades or close out positions on terms which the Investment Manager believes are desirable.

Fixed income instruments and Equity securities

The Investment Manager reviews liquidity on an ongoing basis and receives from the Depositary a daily cash statement. Statements of account which include cash balances, cash flows, pending transactions and a portfolio valuation are available online for review. The Board of Directors reviews the Depositary's report on a quarterly basis.

The Sub-Fund maintains sufficient investments in readily realisable equity securities to pay accounts payable and accrued expenses.

Redemption restrictions

Partial redemptions or transfers will be declined if they would cause the current market value of a Shareholder's investment in the Sub-Fund to be less than \$10,000. This does not affect a Shareholder's right to make redemptions or transfers in full.

Substantial redemptions

A redemption request in an amount currently representing more than 5% of the Net Asset Value of the Sub-Fund calculated on the Dealing Day on which the redemption is processed before giving effect to the redemption being repurchased by the ICAV on that Dealing Day (but after giving effect to any redemptions in kind of securities on that Dealing Day), is considered 'substantial'. In such circumstances the Manager may, in consultation with the Investment Manager, adjust the redemption price by levying a fee of an amount up to 0.50% of Net Asset Value per Share on redemptions of Sub-Fund shares. The levy is payable to the Sub-Fund, solely for the benefit of the existing Shareholders and represents the Manager's estimate of the costs and related market impact that would be incurred if the Sub-Fund were to decrease its underlying investments pro-rata to allow for the redemption and may be imposed in order to preserve the value of the underlying assets of the ICAV. As an alternative to a cash redemption, the ICAV may at its discretion satisfy a request to redeem a number of shares that represents at least 5% of the Net Asset Value of the ICAV in whole or in part by a distribution of the assets of the relevant sub-fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of that sub-fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. This will be done in consultation with the Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(b) Liquidity Risk (continued)

The maturity analysis below shows the Sub-Fund's contractual financial liabilities at the end of the reporting period.

Maturity Analysis as at 31 December 2024	Less than 1 month \$'000	1 to 12 months \$'000	More than 12 months \$'000	No stated maturity \$'000
Financial liabilities				
Due to brokers	278	-	-	-
Accrued expenses	120	17	-	-
Net assets attributable to holders of redeemable shares	100,829	-	-	-
Total financial liabilities	101,227	17	-	-

Maturity Analysis as at 30 June 2024	Less than 1 month \$'000	1 to 12 months \$'000	More than 12 months \$'000	No stated maturity \$'000
Financial liabilities				
Unrealised loss on future contracts	-	75	-	-
Due to brokers	1,086	-	-	-
Accrued expenses	119	14	-	-
Redemptions payable	6	-	-	-
Net assets attributable to holders of redeemable Shares	125,821	-	-	-
Total Financial Liabilities	127,032	89	-	-

Maturity Analysis for future contracts as at 31 December 2024

	Less than 1 Month \$'000	1 – 3 Months \$'000	3 Months to 1 Year \$'000	Over 1 Year \$'000	No stated Maturity \$'000
E-mini S&P500 03/2025	-	498	-	-	-
Dow Jones Euro STOXX 03/2025	-	26	-	-	-
FTSE 100 03/2025	-	1	-	-	-
Total	-	525	-	-	-

Maturity Analysis for future contracts as at 30 June 2024

	Less than 1 Month \$'000	1 – 3 Months \$'000	3 Months to 1 Year \$'000	Over 1 Year \$'000	No stated Maturity \$'000
E-mini S&P500 09/2024	-	(68)	-	-	-
Dow Jones Euro STOXX 09/2024	-	(6)	-	-	-
FTSE 100 09/2024	-	(1)	-	-	-
Total	-	(75)	-	-	-

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

The Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment objective. The Sub-Fund's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Details of the Sub-Fund's investment portfolio at 31 December 2024 and 30 June 2024 are disclosed in the Statement of Investments and Net Assets on pages 13 and 14.

(i) Price risk

The Board manages the market price risk inherent in the Sub-Fund's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board seeks to ensure that an appropriate proportion of the Sub-Fund's portfolio is invested in cash and readily realisable securities, which are sufficient to meet any funding commitments that may arise.

The portfolio is managed with an awareness of the effects of adverse price movements. Major market exposures are aggregated in order to ascertain the key market risk exposures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(c) Market risk (continued)
(i) Price risk (continued)

The breakdown of the investment assets held by the Sub-Fund at fair value at the period end is included in the Portfolio Summary that appears on page 10.

A summary of the significant sector concentrations within the equity portfolio appears on page 11.

Sensitivity Analysis – At 31 December 2024, had the stock price strengthened by 5% (30 June 2024: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by US\$4,484,926 (30 June 2024 - US\$5,592,774). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in stock prices can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of the Sub-Fund's financial assets are listed equity securities which neither pay interest nor have a maturity date. As a result, the Sub-Fund is subjected to limited direct exposure to the movement in interest rates although equity securities are nevertheless impacted by changes in interest rates.

Sensitivity Analysis – as at 31 December 2024, had the interest rate strengthened by 5% (30 June 2024: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by US\$296,870 (30 June 2024 - US\$381,467). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in interest rate can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the interest rate against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund's functional and presentational currency is US\$, but the Sub-Fund holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Sub-Fund has not hedged against foreign currency movements inherent in individual investments to date.

Currency exposure as at 31 December 2024 and 30 June 2024

Currency	As at 31 December 2024	As at 30 June 2024
EUR	7.58%	4.83%
GBP	1.56%	0.48%
HKD	2.02%	0.17%
JPY	0.25%	0.23%

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2024 and 30 June 2024.

31 December 2024	Non-Monetary Assets \$'000	Monetary Assets \$'000	Non-Monetary Liabilities \$'000	Monetary Liabilities \$'000	Derivatives \$'000	Net Exposure \$'000
Currency						
EUR	7,381	398	(26)	(278)	26	7,501
GBP	1,522	42	-	-	1	1,565
HKD	1,970	-	-	-	-	1,970
JPY	240	-	-	-	-	240

30 June 2024	Non-Monetary Assets \$'000	Monetary Assets \$'000	Non-Monetary Liabilities \$'000	Monetary Liabilities \$'000	Derivatives \$'000	Net Exposure \$'000
Currency						
EUR	5,890	166	(21)	-	(6)	6,029
GBP	597	45	-	-	(1)	641
HKD	203	-	-	-	-	203
JPY	281	-	-	-	-	281

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(c) Market risk (continued)
(iii) Currency risk (continued)
Sensitivity Analysis

As at 31 December 2024 and 30 June 2024, had the US\$ strengthened by 5% (30 June 2024: 5%) in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by the amounts shown below.

	As at 31 December 2024	As at 30 June 2024
Currency	\$'000	\$'000
Change in net assets	564	358

The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in currencies can be expected to have a proportionate impact on the Sub-Fund price.

A 5% weakening of the US\$ against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

(iv) Accounting classifications and fair values of financial instruments

The Sub-Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Substantially all the Sub-Fund's financial assets at fair value through profit or loss are traded in active markets and are based on quoted market prices.

At 31 December 2024 and 30 June 2024, all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, other receivables and prepayments, margin accounts, due from brokers, due to brokers, redemptions payable and accounts payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024	Fair Value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value				
Fixed income instruments	3,767	-	-	3,767
Equity securities	89,699	-	-	89,699
Stock index futures	525	-	-	525
Warrants	-	-	-	-
Commodity-linked instruments	3,412	-	-	3,412
Total	97,403	-	-	97,403
Financial assets not measured at fair value				
Cash and cash equivalents	2,171	-	-	2,171
Margin accounts	1,434	-	-	1,434
Due from brokers	-	201	-	201
Other receivables and prepayments	-	35	-	35
Total	3,605	236	-	3,841

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(c) Market risk (continued)
(iv) Accounting classifications and fair values of financial instruments (continued)

31 December 2024	Fair Value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial liabilities measured at fair value				
Stock index futures	-	-	-	-
Total	-	-	-	-
Financial liabilities not measured at fair value				
Due to brokers	-	278	-	278
Investment Management base fees payable	-	103	-	103
Investment Management performance fees payable	-	2	-	2
Management fees payable	-	1	-	1
Depository fees payable	-	7	-	7
Directors' fees payable	-	1	-	1
Audit fees payable	-	2	-	2
Other fees and expenses payable	-	21	-	21
Net assets attributable to holders of redeemable shares	-	100,829	-	100,829
Total	-	101,244	-	101,244

30 June 2024	Fair Value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value				
Fixed income instruments	3,582	-	-	3,582
Equity securities	111,855	-	-	111,855
Stock index futures	-	-	-	-
Warrants	2	-	-	2
Commodity-linked instruments	4,341	-	-	4,341
Total	119,780	-	-	119,780
Financial assets not measured at fair value				
Cash and cash equivalents	4,048	-	-	4,080
Margin accounts	2,080	-	-	2,080
Due from brokers	-	1,056	-	1,056
Other receivables and prepayments	-	157	-	157
Total	6,128	1,213	-	7,341
Financial liabilities measured at fair value				
Stock index futures	75	-	-	75
Total	75	-	-	75
Financial liabilities not measured at fair value				
Due to brokers	-	1,086	-	1,086
Investment Management base fees payable	-	109	-	109
Management fees payable	-	1	-	1
Depository fees payable	-	5	-	5
Directors' fees payable	-	1	-	1
Audit fees payable	-	3	-	3
Redemptions payable	-	6	-	6
Other fees and expenses payable	-	14	-	14
Net assets attributable to holders of redeemable shares	-	125,821	-	125,821
Total	-	127,046	-	127,046

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the period ended 31 December 2024 and year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

(d) Business risk

Business risk is the risk that changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Sub-Fund. None of these conditions are within the control of the Investment Manager.

The Sub-Fund's Investment Restrictions below, are designed to reduce concentration and portfolio risk:

The Directors have adopted investment and borrowing powers which include but are not necessarily limited to the following investment restrictions:

- No more than 10% of the Net Asset Value of the Sub-Fund will be invested in securities issued by one issuer provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%;
- The Sub-Fund's property shall not include more than 10% of the issued shares of a company;
- No more than 10% of the property of the Sub-Fund may be invested in securities which are not traded on or under the rules of a stock market that is a full member of the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange (provided they continue to be regarded as a Recognised Exchange) will always be treated as if they are full members of the World Federation of Exchanges;
- No more than 10% of the Sub-Fund's property may be invested in collective investment schemes, and such schemes are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Sub-Fund;
- The Sub-Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund;
- Derivatives may be used only for hedging purposes, including in order to reduce exchange rate risk. The Sub-Fund may not enter into a derivatives transaction that may cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives;
- The Sub-Fund may not borrow securities and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Sub-Fund's Net Asset Value and must be repaid within 90 days;
- The Sub-Fund is not permitted to pledge its assets; however, the Sub-Fund may post collateral in support of permitted derivatives transactions and in support of permitted borrowing to meet redemptions;
- Any investment in interest-bearing non-equity related securities is restricted to fixed or variable rate government and/or corporate investment grade securities;
- No more than 10% of the Net Asset Value of the Sub-Fund may be invested in commodity-linked instruments;
- The Sub-Fund's net equity exposure may vary between 0% and 75%;
- The Sub-Fund's effective exposure to cash may vary between 0% and 100%;
- The Sub-Fund's effective gross exposure to global equities and equity related securities may vary between 0% and 100%; and
- The level of equity index hedging may vary between 0% and 100%.

The investment restrictions set out in the second and third paragraph above shall be interpreted by "looking through" to the underlying investments, where appropriate. Should the Sub-Fund invest in equity-linked securities or in shares of a collective investment scheme, investment restrictions are measured at the time of investment and it shall not be necessary for the Investment Manager to effect changes to adjust for subsequent market fluctuations or other subsequent events. Subject to the above, the Investment Manager is required to rectify a contravention immediately after becoming aware of it.

At times the Sub-Fund's assets may be disproportionately concentrated in certain countries, industrial sectors, or even individual issuers, although the Investment Manager will regularly monitor the portfolios of underlying investments for these purposes.

All banks, depositaries, brokers and dealers with which the Sub-Fund will be doing business, may encounter financial difficulties that impair the operational capabilities or capital position of the Sub-Fund.

Any performance record does not guarantee future results of any particular Share Class.

(e) Legal risk

Legal and documentation risk is defined as the risk that contracts entered into by the Sub-Fund with counterparties are not enforceable. This may result in a situation where the documentation does not provide the rights and remedies anticipated when the contract was entered into. To mitigate legal risk, the Sub-Fund uses independent external legal advisors to ensure documentation provides the appropriate rights and remedies.

(f) Efficient portfolio management

As outlined in the Prospectus, the ICAV may, on behalf of the Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or in order to provide protection against exchange risk. Such techniques and instruments are set out in the section entitled "Appendix III Efficient Portfolio Management" of the Prospectus. Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
23. Financial instruments and risk management (continued)
(f) Efficient portfolio management (continued)

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Realised losses on future contracts	(1,520)	(855)
Movement in unrealised gain/(losses) on future contracts	600	236
Net loss on future contracts	(920)	(619)

During the periods ended 31 December 2024 and 31 December 2023, commissions charged by Morgan Stanley & Co International plc on future contracts were:

	For the period ended 31 December 2024 \$'000	For the period ended 31 December 2023 \$'000
Commissions	3	5

24. Exchange rates

The foreign exchange rates used in the financial statements expressed as US\$ are as follows:

Currency	31 December 2024	30 June 2024	31 December 2023
EUR	0.97	0.93	0.91
GBP	0.80	0.79	0.79
HKD	7.77	7.81	7.81
JPY	157.21	160.88	_*
SEK	_*	_*	10.09
ZAR	_*	_*	18.30

*There was no currency exposure as at the period/year end.

25. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 24 February 2025.

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE PERIOD ENDED 31 DECEMBER 2024

The below table shows any purchases/sales exceeding 1% of the total value of purchases/sales.

Contrarius Global Balanced Fund			
Top Purchases	Cost \$'000	Top Sales	Proceeds \$'000
Celsius Holdings	4,201	Tesla	14,611
Tesla	3,714	Meta Platforms - A	7,308
PayPal Holdings	3,407	JD.com - ADR	6,402
Alphabet - A	3,279	Alibaba Group Holding - ADR	5,996
Adyen	3,041	Airbnb	5,865
PDD Holdings - ADR	2,700	Baidu - ADR	5,559
Airbnb	2,489	Warner Bros. Discovery	5,434
DraftKings	2,474	Fox - B	4,582
Hims & Hers Health	2,468	Just Eat Takeaway.com	4,263
Meta Platforms - A	2,355	Barrick Gold	3,524
Caesars Entertainment	2,176	Amazon.com	3,407
Tencent Holdings	2,051	Paramount Global - B	3,038
Kering	2,028	CRISPR Therapeutics	3,033
PENN Entertainment	1,931	DraftKings	2,820
Unity Software	1,843	Unity Software	2,804
CRISPR Therapeutics	1,798	Hims & Hers Health	2,452
US Treasury 30 years 15/02/2054	1,782	PDD Holdings - ADR	2,438
Baidu - ADR	1,692	Zoom Communications	2,329
British American Tobacco	1,566	British American Tobacco	2,004
Pernod Ricard	1,563	Sea - ADR	1,876
Warner Bros. Discovery	1,378	US Treasury <1 Year 19/09/2024	1,745
Trip.com Group - ADR	1,315	Block	1,744
Tencent Music Entertainment - ADR	1,273	US Treasury 30 years 15/02/2054	1,508
Diageo	1,233	Intellia Therapeutics	1,433
Zoom Communications	1,201	AppLovin Corporation	1,401
Paramount Global – B	1,200	Philip Morris International	1,384
Pinterest	1,175	Coinbase Global - A	1,359
Philip Morris International	1,156	Pinterest	1,212
Alibaba Group Holding - ADR	1,136		
Fox - B	1,053		
Amazon.com	969		
Block	902		
Roblox	799		
EQT	759		

EU TAXONOMY DISCLOSURE

In compliance with the requirement under Article 7 of the EU Taxonomy Regulation (EU) 2020/853 (the “Taxonomy Regulation”), the Investment Manager confirms that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation.

ICAV INFORMATION

Directors

Heaton van der Linde (Chairman)
John Fitzpatrick*
Mike Kirby
Berislav Bobus
Simon Raubenheimer

*Independent non-executive director

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Performance information for Shareholders can be found at:
www.contrarius.com.