



**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

**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 2019 (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 and 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 annual report and audited 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 annual report and audited 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. With effect from 9 November 2022, Institutional Class Shares are closed for subscriptions to new investors.

#### **Investment Manager’s fee**

- Fixed Fee Class Shares: 1.25% fixed 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: None
- 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 Shares: None
- Performance Fee Class Shares: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).

#### **Subscriptions & 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](http://www.contrarius.com).

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## FINANCIAL SUMMARY (UNAUDITED)

## FIXED FEE CLASS\*\*

| Prices                    | As at        | As at        | As at        | Launch          |
|---------------------------|--------------|--------------|--------------|-----------------|
|                           | 30 June 2025 | 30 June 2024 | 30 June 2023 | 1 January 2009* |
| Net Asset Value Per Share | \$40.16      | \$31.17      | \$33.56      | \$10.00         |
| 60/40 Index***            | N/A          | N/A          | N/A          | N/A             |

| Performance: percentage change | For the year ended | For the year ended | For the year ended | Since launch  |
|--------------------------------|--------------------|--------------------|--------------------|---------------|
|                                | 30 June 2025       | 30 June 2024       | 30 June 2023       | (Annualised)* |
| Net Asset Value Per Share      | 28.8               | (7.1)              | 17.8               | 8.8           |
| 60/40 Index***                 | 13.3               | 11.1               | 9.7                | 7.4           |

| Net Asset Value Per Share | For the year ended | For the year ended | For the year ended | Since launch    |
|---------------------------|--------------------|--------------------|--------------------|-----------------|
|                           | 30 June 2025       | 30 June 2024       | 30 June 2023       | 1 January 2009* |
| High                      | \$40.17            | \$37.68            | \$38.09            | \$40.17         |
| Low                       | \$30.37            | \$30.07            | \$27.01            | \$8.82          |

## INSTITUTIONAL CLASS

| Prices                    | As at        | As at        | As at        | Launch          |
|---------------------------|--------------|--------------|--------------|-----------------|
|                           | 30 June 2025 | 30 June 2024 | 30 June 2023 | 1 January 2009* |
| Net Asset Value Per Share | \$43.20      | \$33.36      | \$35.74      | \$10.00         |
| 60/40 Index***            | N/A          | N/A          | N/A          | N/A             |

| Performance: percentage change | For the year ended | For the year ended | For the year ended | Since launch  |
|--------------------------------|--------------------|--------------------|--------------------|---------------|
|                                | 30 June 2025       | 30 June 2024       | 30 June 2023       | (Annualised)* |
| Net Asset Value Per Share      | 29.5               | (6.7)              | 18.4               | 9.3           |
| 60/40 Index***                 | 13.3               | 11.1               | 9.7                | 7.4           |

| Net Asset Value Per Share | For the year ended | For the year ended | For the year ended | Since launch    |
|---------------------------|--------------------|--------------------|--------------------|-----------------|
|                           | 30 June 2025       | 30 June 2024       | 30 June 2023       | 1 January 2009* |
| High                      | \$43.20            | \$40.14            | \$40.48            | \$43.20         |
| Low                       | \$32.52            | \$32.07            | \$28.63            | \$8.83          |

## FINANCIAL SUMMARY (UNAUDITED) (CONTINUED)

## FIXED FEE GBP CLASS

| Prices                    | As at        | As at        | As at        | Launch          |
|---------------------------|--------------|--------------|--------------|-----------------|
|                           | 30 June 2025 | 30 June 2024 | 30 June 2023 | 22 January 2024 |
| Net Asset Value Per Share | £11.08       | £9.34        | N/A          | £10.00          |
| 60/40 Index***            | N/A          | N/A          | N/A          | N/A             |

| Performance: percentage change | For the period from<br>22 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2023 | Since launch<br>(Annualised) |
|--------------------------------|---|------------------------------------|------------------------------------|------------------------------|
|                                | %   | %                                  | %                                  | %                            |
| Net Asset Value Per Share      | (6.6)   | 18.6                               | N/A                                | 7.4                          |
| 60/40 Index***                 | 6.1   | 13.3                               | N/A                                | 13.3                         |

| Net Asset Value Per Share | For the period from<br>22 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2023 | Since launch<br>22 January 2024 |
|---------------------------|---|------------------------------------|------------------------------------|---------------------------------|
|                           | 22 January 2024 to<br>30 June 2024                        | 30 June 2025                       | 30 June 2023                       | 22 January 2024                 |
| High                      | £10.19  | £12.08                             | N/A                                | £12.08                          |
| Low                       | £9.27   | £8.94                              | N/A                                | £8.94                           |

## PERFORMANCE FEE CLASS

| Prices                    | As at        | As at        | As at        | Launch          |
|---------------------------|--------------|--------------|--------------|-----------------|
|                           | 30 June 2025 | 30 June 2024 | 30 June 2023 | 24 January 2024 |
| Net Asset Value Per Share | \$9.25       | \$11.97      | N/A          | \$10.00         |
| 60/40 Index***            | N/A          | N/A          | N/A          | N/A             |

| Performance: percentage change | For the period from<br>24 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2023 | Since launch<br>(Annualised) |
|--------------------------------|---|------------------------------------|------------------------------------|------------------------------|
|                                | %   | %                                  | %                                  | %                            |
| Net Asset Value Per Share      | (7.5)   | 29.5                               | N/A                                | 13.4                         |
| 60/40 Index***                 | 5.4   | 13.3                               | N/A                                | 13.2                         |

| Net Asset Value Per Share | For the period from<br>24 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2023 | Since launch<br>24 January 2024 |
|---------------------------|---|------------------------------------|------------------------------------|---------------------------------|
|                           | 24 January 2024 to<br>30 June 2024                        | 30 June 2025                       | 30 June 2023                       | 24 January 2024                 |
| High                      | \$10.05   | \$11.97                            | N/A                                | \$11.97                         |
| Low                       | \$9.22  | \$9.02                             | N/A                                | \$9.02                          |

| Net assets attributable to each share class | As at        | As at        | As at        |
|---|--------------|--------------|--------------|
|   | 30 June 2025 | 30 June 2024 | 30 June 2023 |
| Fixed Fee Class**                           | \$88,827     | \$73,335     | \$99,036     |
| Institutional Class**                       | \$20,023     | \$52,442     | \$56,188     |
| Performance Fee Class                       | \$217        | \$9          | -            |
| Fixed Fee GBP Class                         | \$46         | \$35         | -            |

**FINANCIAL SUMMARY (UNAUDITED) (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 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 dollars ("60/40 Index" together the "Benchmark"). Prior to 1 July 2022, the benchmark was the return on US\$ Bank Deposits.

## 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 instruments and commodity-linked instruments).

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Investment Commentary

| CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025 |                    |                 |              |         |         |        |                  |
|---|--------------------|-----------------|--------------|---------|---------|--------|------------------|
| Total Rate of Return<br>in US Dollars           | Class <sup>1</sup> | Since Inception | Latest       | Latest  | Latest  | Latest | 2025             |
|   |                    | on 1 Jan 2009   | 10 Years     | 5 Years | 3 Years | 1 Year | to 30 June       |
|   |                    |                 | % Annualised |         |         |        | % Not Annualised |
| Contrarius Global Balanced                      | Investor           | 8.8             | 5.4          | 23.8    | 12.1    | 28.8   | 10.2             |
| 60/40 Index                                     |                    | 7.4             | 6.8          | 7.6     | 11.4    | 13.3   | 8.8              |
| Average Global Balanced Fund                    |                    | 4.1             | 3.3          | 5.3     | 7.5     | 8.1    | 5.6              |

**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.**

<sup>1</sup>Performance of other fee classes are available on website [www.contrarius.com](http://www.contrarius.com)

The Sub-Fund's Fixed Fee Class shares returned 28.8% for the twelve month period versus 13.3% for the benchmark 60/40 Index and 8.1% 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 73%, 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, 4% in commodity-linked instruments and 3% in net current assets, including cash.

## Shares

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

| Equity Sector Exposure<br>30 June 2025 | Shares     | Weighting (%) | World Index <sup>1</sup> | Over/(Under)<br>Weight |
|--|------------|---------------|--------------------------|------------------------|
| Communication Services                 | 25         | 8             |                          | 16                     |
| Consumer Discretionary                 | 30         | 10            |                          | 19                     |
| Consumer Staples                       | 6          | 6             |                          | 0                      |
| Energy                                 | 2          | 3             |                          | (1)                    |
| Financials                             | 7          | 17            |                          | (10)                   |
| Health Care                            | 2          | 10            |                          | (8)                    |
| Industrials                            | 1          | 11            |                          | (11)                   |
| Information Technology                 | 27         | 26            |                          | 1                      |
| Materials                              | 1          | 3             |                          | (2)                    |
| Real Estate                            | 0          | 2             |                          | (2)                    |
| Utilities                              | 0          | 3             |                          | (3)                    |
| <b>Total Shares</b>                    | <b>100</b> |               | <b>100</b>               |                        |

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

<sup>1</sup> Fixed Fee Class

## INVESTMENT MANAGER'S REPORT (CONTINUED)

The Sub-Fund is overweight shares in Asia ex-Japan and North America.

| Equity Geographic Exposure<br>30 June 2025 | Shares     | Weighting (%) | World Index <sup>1</sup> | Over/(Under)<br>Weight |
|--|------------|---------------|--------------------------|------------------------|
| North America                              | 77         | 75            |                          | 2                      |
| Europe                                     | 13         | 17            |                          | (4)                    |
| Japan                                      | 0          | 5             |                          | (5)                    |
| Asia ex-Japan                              | 9          | 1             |                          | 8                      |
| Other                                      | 1          | 2             |                          | (1)                    |
| <b>Total Shares</b>                        | <b>100</b> | <b>100</b>    |                          |                        |

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

Further detailed information for the year can be obtained from the comprehensive Quarterly Investor Reports that are accessible by investors on the Contrarius website at [www.contrarius.com](http://www.contrarius.com).

Contrarius Investment Management Limited

Date: 14 October 2025

# CONTRARIUS GLOBAL BALANCED FUND

## PORTFOLIO SUMMARY AT 30 JUNE 2025 (UNAUDITED)

| CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025                |                              |                       |
|--|------------------------------|-----------------------|
|  | Fair Value**<br>US\$ '000    | Fund Exposure*<br>(%) |
| <b>Gross Equity Exposure</b>                                   | <b>97,383</b>                | <b>89.3</b>           |
| <b>Portfolio Hedging<sup>1</sup></b>                           | <b>(18,011)</b>              | <b>(16.5)</b>         |
| United States  | E-mini S&P500 09/2025        | (15,634)              |
| Europe   | Dow Jones Euro STOXX 09/2025 | (2,135)               |
| United Kingdom   | FTSE 100 09/2025             | (241)                 |
| <b>Net Equity Exposure</b>                                     | <b>79,372</b>                | <b>72.7</b>           |
| <b>Commodity-Linked Instruments</b>                            | <b>4,283</b>                 | <b>3.9</b>            |
| <b>Fixed Income Instruments</b>                                | <b>4,361</b>                 | <b>4.0</b>            |
| US Treasury 30 years   |                              | 4,361                 |
| <b>Cash &amp; Other Net Current Assets</b>                     | <b>3,085</b>                 | <b>2.8</b>            |
| Net balances at brokers  |                              | 1,425                 |
| Other net current assets                                       |                              | 1,659                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> | <b>109,112</b>               | <b>100.0</b>          |

<sup>1</sup> Stock Index Futures sold.

# The Fair Value is based on the quoted market prices at 30 June 2025, where applicable.

\*Differences due to rounding.

| CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024                |                              |                       |
|--|------------------------------|-----------------------|
|  | Fair Value**<br>US\$ '000    | Fund Exposure*<br>(%) |
| <b>Gross Equity Exposure</b>                                   | <b>111,857</b>               | <b>88.9</b>           |
| <b>Portfolio Hedging<sup>1</sup></b>                           | <b>(21,246)</b>              | <b>(16.9)</b>         |
| 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)                 |
| <b>Net Equity Exposure</b>                                     | <b>90,611</b>                | <b>72.0</b>           |
| <b>Commodity-Linked Instruments</b>                            | <b>4,341</b>                 | <b>3.5</b>            |
| <b>Fixed Income Instruments</b>                                | <b>3,582</b>                 | <b>2.8</b>            |
| US Treasury 30 years   |                              | 3,582                 |
| <b>Cash &amp; Other Net Current Assets</b>                     | <b>6,041</b>                 | <b>4.8</b>            |
| Net balances at brokers  |                              | 2,005                 |
| Other net current assets                                       |                              | 4,036                 |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> | <b>125,821</b>               | <b>100.0</b>          |

<sup>1</sup> Stock Index Futures sold.

# The Fair Value is based on the 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 30 JUNE 2025 (UNAUDITED) (CONTINUED)

### Classification of Investments 30 June 2025<sup>1</sup>

| CONTRARIUS GLOBAL BALANCED FUND |               |            |               |             |            |            |               |             |            |            |               |             |
|---------------------------------|---------------|------------|---------------|-------------|------------|------------|---------------|-------------|------------|------------|---------------|-------------|
| Sector                          | Asia ex-Japan |            | Europe        |             | Japan      |            | North America |             | Other      |            | Total         |             |
|                                 | \$'000        | %          | \$'000        | %           | \$'000     | %          | \$'000        | %           | \$'000     | %          | \$'000        | %           |
| Materials                       | 0             | 0.0        | 430           | 0.4         | 0          | 0.0        | 289           | 0.2         | 425        | 0.4        | 1,144         | 1.0         |
| Communication Services          | 1,594         | 1.5        | 137           | 0.1         | 0          | 0.0        | 22,332        | 20.5        | 0          | 0.0        | 24,063        | 22.1        |
| Consumer Discretionary          | 2,378         | 2.2        | 7,741         | 7.1         | 231        | 0.2        | 18,415        | 16.9        | 0          | 0.0        | 28,765        | 26.4        |
| Consumer Staples                | 0             | 0.0        | 1,004         | 0.9         | 0          | 0.0        | 4,447         | 4.1         | 0          | 0.0        | 5,451         | 5.0         |
| Energy                          | 0             | 0.0        | 0             | 0.0         | 0          | 0.0        | 2,316         | 2.1         | 0          | 0.0        | 2,316         | 2.1         |
| Financials                      | 332           | 0.3        | 0             | 0.0         | 0          | 0.0        | 5,954         | 5.5         | 532        | 0.5        | 6,818         | 6.3         |
| Health Care                     | 0             | 0.0        | 0             | 0.0         | 0          | 0.0        | 1,624         | 1.5         | 0          | 0.0        | 1,624         | 1.5         |
| Industrials                     | 313           | 0.3        | 0             | 0.0         | 0          | 0.0        | 556           | 0.5         | 0          | 0.0        | 869           | 0.8         |
| Information Technology          | 3,867         | 3.5        | 3,362         | 3.1         | 0          | 0.0        | 19,104        | 17.5        | 0          | 0.0        | 26,333        | 24.1        |
| <b>Total equities as % NAV</b>  | <b>8,484</b>  | <b>7.8</b> | <b>12,674</b> | <b>11.6</b> | <b>231</b> | <b>0.2</b> | <b>75,037</b> | <b>68.8</b> | <b>957</b> | <b>0.9</b> | <b>97,383</b> | <b>89.3</b> |

### Classification of Investments 30 June 2024<sup>1</sup>

| 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             | 0.0         | 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         |
| <b>Total equities as % NAV</b>  | <b>17,077</b> | <b>13.6</b> | <b>6,474</b> | <b>5.1</b> | <b>281</b> | <b>0.2</b> | <b>88,025</b> | <b>70.0</b> | <b>0</b> | <b>0.0</b> | <b>111,857</b> | <b>88.9</b> |

<sup>1</sup> 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.

A detailed Statement of Investments is shown on pages 22 and 23.

### FIXED INCOME INSTRUMENTS

| CONTRARIUS GLOBAL BALANCED FUND   |  |  | 30 June 2025 | 30 June 2024 |
|-----------------------------------|--|--|--------------|--------------|
| Fixed Income Instruments (\$'000) |  |  |              |              |
| US Treasury 30 Years              |  |  | 4,361        | 3,582        |
| <b>Total</b>                      |  |  | <b>4,361</b> | <b>3,582</b> |

### COMMODITY-LINKED INSTRUMENTS

| CONTRARIUS GLOBAL BALANCED FUND       |  |  | 30 June 2025 | 30 June 2024 |
|---------------------------------------|--|--|--------------|--------------|
| Commodity-Linked Instruments (\$'000) |  |  |              |              |
| iShares Physical Gold ETC             |  |  | 3,087        | 3,004        |
| iShares Physical Silver ETC           |  |  | 1,196        | 1,337        |
| <b>Total</b>                          |  |  | <b>4,283</b> | <b>4,341</b> |

## PORTFOLIO SUMMARY AT 30 JUNE 2025 (UNAUDITED) (CONTINUED)

Analysis of Future Contracts 30 June 2025<sup>2</sup>

| CONTRARIUS GLOBAL BALANCED FUND |               |               |                        |                       |
|---------------------------------|---------------|---------------|------------------------|-----------------------|
| Open Future Contracts (\$'000)  |               |               |                        |                       |
| Description                     | Nominal       | Cost          | Unrealised Gain (Loss) | Percentage (%) of Nav |
| E-mini S&P500 09/2025           | 15,634        | 15,095        | (539)                  | (0.5)                 |
| Dow Jones Euro STOXX 09/2025    | 2,136         | 2,091         | (1)                    | (0.0)                 |
| FTSE 100 09/2025                | 241           | 242           | 4                      | 0.0                   |
| <b>Total</b>                    | <b>18,011</b> | <b>17,428</b> | <b>(536)</b>           | <b>(0.5)</b>          |

Analysis of Future Contracts 30 June 2024<sup>2</sup>

| 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)                 |
| <b>Total</b>                    | <b>21,246</b> | <b>21,173</b> | <b>(75)</b>            | <b>(0.1)</b>          |

<sup>2</sup> The clearing broker is Morgan Stanley & Co. International plc.

**DIRECTORS' REPORT**

The Directors present their annual report and audited financial statements for the year ended 30 June 2025.

**Principal Activity**

Contrarius Global Balanced Fund ("CGBF") is a sub-fund of Contrarius ICAV (the "ICAV"). The ICAV is an umbrella type open ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between the Sub-Funds, originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the "ICAV Act") on 30 June 2016. The ICAV was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank pursuant to the UCITS Regulations.

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 a prior approval by the Central Bank. The initial Sub-Funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund. This annual report and audited financial statements are those of Contrarius Global Balanced Fund (the "Sub-Fund").

The Shares issued in the Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged to a Sub-Fund or Class, subscription or redemption procedures or the Minimum Subscription applicable.

**Investment Objective**

Details of the ICAV's and Sub-Fund's investment objectives can be found on page 2 of the annual report.

The ICAV is managed and supervised by the Directors of the ICAV. The Board of Directors (the "Board") retain overall control and responsibility for the management and operation of the ICAV, but as part of its strategy the Board has appointed the following parties listed below:

**The Manager**

Waystone Management Company (IE) Limited (the "Manager") has been appointed as the ICAV's management company with effect from 31 December 2021. Its registered address is set out on the last page of the annual report.

Pursuant to the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Assets Value per Share and the provision of registration services in respect of the Sub-Fund to Apex Fund Services (Ireland) Limited.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Sub-Funds to Contrarius Investment Management Limited.

**The Investment Manager and Global Distributor**

Contrarius Investment Management Limited (the "Investment Manager") has acted as the Sub-Fund's manager or investment manager since inception and was incorporated in Jersey on 29 April 2008 as a private limited liability company with unlimited duration. Its registered address is set out on the last page of the annual report.

The Investment Manager is responsible for the investment and management of the Sub-Fund's assets, including analysing and selecting the investments in which the Sub-Fund may invest. The Investment Manager is also responsible for monitoring the ongoing performance and suitability of the Investments for the Sub-Fund in accordance with the Sub-Fund's investment program and to ensure that the Sub-Fund adheres to the investment restrictions and guidelines set out in the relevant Supplement to the Prospectus.

The Investment Manager also acts as Global Distributor of the ICAV. The Global Distributor provides and arranges for the distribution of the Sub-Fund offered by the ICAV pursuant to a Distribution Agreement concluded between the ICAV, the Manager and the Global Distributor.

The Investment Manager is permitted to appoint agents and advisors to assist it with the discharge of its functions and to delegate any of its powers and discretions. The Investment Manager has appointed Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") and Contrarius Investment Advisory Limited (the "Investment Advisor").

**The Sub-Investment Manager**

The Sub-Investment Manager, whose registered office is set out on the last page of the annual report, was incorporated in Bermuda and is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority. The Sub-Investment Manager is paid by the Investment Manager and receives no fees from the ICAV or Sub-Fund.

**DIRECTORS' REPORT (CONTINUED)****The Investment Advisor**

The Investment Advisor, whose registered office is set out on the last page of the annual report, was incorporated in the United Kingdom as a private limited liability company and is authorised by the UK Financial Conduct Authority. The Investment Advisor provides global equity research and recommendations to the Investment Manager. The Investment Advisor is paid by the Investment Manager and receives no fees from the ICAV or Sub-Fund.

**The Administrator**

Apex Fund Services (Ireland) Ltd (the "Administrator"), whose registered address is set out on the last page of the annual report, was incorporated in Ireland on 26 January 2007 as a private limited liability company with unlimited duration. The Administrator is authorised and regulated by the Central Bank. The Administrator is responsible for the day to day administration of the ICAV and the Sub-Fund and is also the transfer agent and registrar of the ICAV. The register of participants in the ICAV can be inspected at the registered office of the Administrator. The fees of the Administrator are borne by the Investment Manager and not by the ICAV or Sub-Fund. The Administrator was appointed as the administrator to the ICAV on 30 June 2016.

**The Depositary**

BNP Paribas S.A., Dublin Branch, (the "Depositary") was appointed as the ICAV's Depositary on 30 June 2016. Its registered address is set out on the last page of the annual report. The Depositary is authorised and regulated by the Central Bank. The Depositary is responsible for safeguarding the assets of the ICAV.

Under the terms of the Depositary Agreement, the Depositary has full power to delegate the whole or any part of its custodial functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the Investments of the ICAV and the Sub-Fund in its safe-keeping. In order to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be completely discharged.

The Directors believe that the Manager, Investment Manager, Administrator and Depositary have performed adequately during the year ended 30 June 2025. In the opinion of the Directors, at the date of this report, it is in the interests of the shareholders as a whole to retain the Manager, Investment Manager, Administrator, and Depositary services on the agreed terms.

**Risk Management Objectives and Policies**

Details of the financial risk, management objectives and policies of the Sub-Fund and the exposure of the Sub-Fund to market price risk, interest rate risk, liquidity risk and credit risk are set out in note 23 in the Notes to the Financial Statements.

**Transactions involving Directors**

Contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Fund in which the Directors or Maple Secretaries Limited (the "ICAV Secretary") had any interest as defined in the ICAV Act, at any time during the year ended 30 June 2025 are disclosed in note 14 in the Notes to the Financial Statements.

**Directors**

The Board who held office during the year and subsequently to the date of this report are listed below:

---

Heaton van der Linde (Chairman)  
 John Fitzpatrick\*  
 Mike Kirby (*resigned on 4 June 2025*)  
 Berislav Bobus  
 Simon Raubenheimer  
 Peadar De Barra (*appointed on 4 June 2025*)

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\* Independent non-executive director

**Results and State of Affairs**

The Statement of Financial Position as at 30 June 2025 and the results for the year ended 30 June 2025 shown in the Statement of Comprehensive Income of the Sub-Fund are on pages 26 and 27.

**Going Concern**

The Directors believe that the ICAV and the Sub-Fund have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

**DIRECTORS' REPORT (CONTINUED)****Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Sub-Fund's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Sub-Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Sub-Fund to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be readily and properly audited.

To secure compliance with this obligation, the Directors have employed the Manager, which, in turn, has delegated these duties to the Administrator.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. To this effect the Directors have employed the Depositary. The Depositary is responsible for safeguarding the assets of the ICAV.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Review of the Development of the Business**

Contrarius Global Balanced Fund is a sub-fund of the ICAV. The ICAV is an open-ended umbrella asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 30 June 2016 pursuant to the ICAV Act. The ICAV has been authorised by the Central Bank pursuant to the ICAV Act.

The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund. Contrarius Global Balanced Fund was established specifically to receive the assets of Contrarius Absolute (ICAV) Fund, a sub-fund of Contrarius Absolute ICAV, in terms of a merger effective 1 November 2016.

The functional currency of the Sub-Fund is US Dollar ("US\$").

The financial statements have been prepared for the year ended 30 June 2025, please refer to the "Significant events during the year" note for details of any new developments.

**Risk Assessment**

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Sub-Fund's financial statements.

**Shareholder Information**

Daily net asset values and quarterly investor commentary on the Sub-Fund's performance and other information can be found on the Contrarius website [www.contrarius.com](http://www.contrarius.com).

The financial statements are published on [www.contrarius.com](http://www.contrarius.com), the website of the Investment Manager appointed by the ICAV. The directors, together with the Investment Manager are responsible for the maintenance and integrity of the ICAV's annual and interim financial statements included on this website.

**DIRECTORS' REPORT (CONTINUED)****Significant Events during the year**

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

Certain changes were made to the Prospectus of the ICAV Including Supplement 2 – Contrarius Global Balanced Fund and Class Supplements, which were issued on 12 March 2025. These changes related to a new dealing cycle for the Sub Fund, changes to subscription and redemption settlement periods, changes to minimum transaction amounts for certain classes and certain other non-material changes.

Mike Kirby resigned as a director of the ICAV and Peadar De Barra was appointed as a director of the ICAV with effect from 4 June 2025.

There were no other significant events during the year ended 30 June 2025.

**Subsequent Events**

No significant events occurred subsequent to the year end.

**Distribution**

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 years ended 30 June 2025 and 30 June 2024.

**Independent Auditor**

The Independent Auditor, PricewaterhouseCoopers, have been appointed in accordance with Section 125(2) of the ICAV Act and have expressed their willingness to continue in the office.

**Connected Person Transactions**

Any transaction carried out with the ICAV by its Manager, Investment Manager, Sub-Investment Manager, Investment Adviser or Depositary to the ICAV, the delegates or sub-delegates of the Manager, Investment Manager, Sub-Investment Manager, Investment Adviser or Depositary, and any associated or group companies of such investment manager, sub-investment manager, investment adviser, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors and the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons and that all transactions with connected persons that were entered into during the financial year complied with those obligations.

**Corporate Governance**

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act which can be obtained at: <http://www.irishstatutebook.ie/>; a full set of the ICAV Act is available for inspection at the registered office of the ICAV;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at:  
<https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/legislation>.

Effective 30 June 2016, the Board of Directors has adopted the voluntary Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies as published by Irish Funds ("IF Code"), as the ICAV's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures.

**DIRECTORS' REPORT (CONTINUED)****Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Sub-Fund are required to be approved by the Board of Directors of the ICAV and are required to be filed with the Central Bank. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Administrator maintains the books and records of the ICAV. The Administrator is authorised and regulated by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Board of Directors evaluates and discusses material accounting and reporting issues as the need arises.

In the case of each of the person who is a Director at the time the report is approved; so far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and the Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

**Dealing with Shareholders**

The convening and conduct of shareholders' meetings are governed by the Instrument of Incorporation of the ICAV and the ICAV Act. Although the Directors may convene an extraordinary general meeting of the ICAV at any time, the Directors are required to convene an annual general meeting of the ICAV within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter.

The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all shareholders. Any such election has effect for the year in which it is made and subsequent years but does not affect any liability already incurred by reason of default in holding an annual general meeting. Where such an election has effect for a year, one or more shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the auditors of the ICAV may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

At least twenty-one clear days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such) shall be given to such persons entitled to receive notices from the ICAV.

Two shareholders holding voting shares present either in person or by proxy shall be a quorum for a general meeting.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of those shareholders holding voting shares, unless a resolution is not passed unanimously on such show of hands, in which case such resolution shall be decided on a poll. On a show of hands, every shareholder holding shares who is present in person or in proxy shall have one vote and the shareholder or shareholders as the case may be holding subscriber shares present in person or by proxy shall only have one vote in respect of all his subscriber shares. On a poll of all the shareholders, every shareholder present in person or by proxy shall be entitled to one vote in respect of his holding of subscriber shares to one vote in respect of each whole share held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the ICAV or of the shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the ICAV or of the shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution.

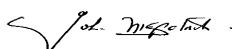
**Board Composition and Activities**

Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the ICAV is composed of five Directors, being those listed in the ICAV information section in these financial statements.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV that are not required, by the ICAV Act or by the Instrument of Incorporation of the ICAV, to be exercised by the ICAV in general meeting.

A Director may, and the ICAV Secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board of Directors.



Director

Date: 14 October 2025



Director

Date: 14 October 2025



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world**

**DEPOSITORY'S REPORT TO THE SHAREHOLDERS OF  
CONTRARIUS GLOBAL BALANCED FUND  
(A SUB-FUND OF CONTRARIUS ICAV)**

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Contrarius ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 30<sup>th</sup> June 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations — European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the Regulations, we have enquired into the conduct of the Manager for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (I) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

**John Moore** Digitally signed  
by John Moore  
Date: 2025.10.14  
15:26:42 +01'00'

For and on behalf of

**BNP Paribas S.A., Dublin Branch**  
Termini  
3 Arkle Road,  
Sandyford,  
Dublin  
D18 C9C5

**14 October 2025**



## ***Independent auditors' report to the shareholders of Contrarius Global Balanced Fund, a sub-fund of Contrarius ICAV***

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, the financial statements of Contrarius Global Balanced Fund, a sub-fund of Contrarius ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2025 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Statement of Investments and Net Assets as at 30 June 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
14 October 2025

## CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025

| STATEMENT OF INVESTMENTS AND NET ASSETS | Fair Value**<br>US\$'000 | Fund Exposure*<br>(%) |
|---|--------------------------|-----------------------|
| <b>Security</b>                         |                          | <b>68.8</b>           |
| <b>North America</b>                    |                          |                       |
| Paramount Global - B                    | 8,988                    | 8.2                   |
| Tesla                                   | 8,679                    | 8.0                   |
| Warner Bros. Discovery                  | 8,436                    | 7.7                   |
| NVIDIA                                  | 6,367                    | 5.8                   |
| Coinbase Global - A                     | 4,188                    | 3.8                   |
| Caesars Entertainment                   | 3,608                    | 3.3                   |
| Micron Technology                       | 3,426                    | 3.1                   |
| Estee Lauder Companies                  | 3,362                    | 3.1                   |
| Crocs                                   | 3,241                    | 3.0                   |
| Fox - B                                 | 3,036                    | 2.8                   |
| Intel                                   | 2,958                    | 2.7                   |
| Dell Technologies - C                   | 2,809                    | 2.6                   |
| Advanced Micro Devices                  | 2,021                    | 1.9                   |
| PENN Entertainment                      | 1,633                    | 1.5                   |
| CRISPR Therapeutics                     | 907                      | 0.8                   |
| Roku                                    | 765                      | 0.7                   |
| Intellia Therapeutics                   | 716                      | 0.7                   |
| PayPal Holdings                         | 660                      | 0.6                   |
| Block                                   | 580                      | 0.5                   |
| QXO                                     | 557                      | 0.5                   |
| SoFi Technologies                       | 525                      | 0.5                   |
| Valaris                                 | 489                      | 0.4                   |
| Pinterest                               | 480                      | 0.4                   |
| EQT                                     | 479                      | 0.4                   |
| Marvell Technology                      | 444                      | 0.4                   |
| Amazon.com                              | 441                      | 0.4                   |
| DigitalOcean Holdings                   | 420                      | 0.4                   |
| PepsiCo                                 | 412                      | 0.4                   |
| Seadrill                                | 411                      | 0.4                   |
| Victoria's Secret                       | 399                      | 0.4                   |
| Noble Corporation                       | 375                      | 0.3                   |
| AppLovin Corporation                    | 353                      | 0.3                   |
| Hewlett Packard Enterprise              | 306                      | 0.3                   |
| Philip Morris International             | 305                      | 0.3                   |
| Range Resources                         | 292                      | 0.3                   |
| Barrick Mining                          | 289                      | 0.3                   |
| Transocean                              | 270                      | 0.2                   |
| Celsius Holdings                        | 232                      | 0.2                   |
| Meta Platforms - A                      | 227                      | 0.2                   |
| Alphabet- A                             | 224                      | 0.2                   |
| Warby Parker                            | 183                      | 0.2                   |
| Walt Disney                             | 177                      | 0.2                   |
| Altria Group                            | 136                      | 0.1                   |
| QVC Group                               | 124                      | 0.1                   |
| Guess?                                  | 107                      | 0.1                   |
| <b>Europe</b>                           |                          | <b>11.6</b>           |
| The Swatch Group - Bearer Shares        | 3,803                    | 3.5                   |
| Kering                                  | 3,566                    | 3.3                   |
| ASML Holding - US listing               | 3,362                    | 3.1                   |
| Pernod Ricard                           | 435                      | 0.4                   |
| Glencore                                | 430                      | 0.4                   |
| Diageo                                  | 427                      | 0.4                   |
| Prosus                                  | 210                      | 0.2                   |
| Burberry Group                          | 162                      | 0.1                   |
| Nestlé                                  | 142                      | 0.1                   |
| Ubisoft Entertainment                   | 137                      | 0.1                   |
| <b>Japan</b>                            |                          | <b>0.2</b>            |
| Rakuten Group                           | 231                      | 0.2                   |
| <b>Asia ex-Japan</b>                    |                          | <b>7.8</b>            |
| TSMC - ADR                              | 3,867                    | 3.5                   |
| Alibaba Group Holding - ADR             | 869                      | 0.8                   |
| JD.com - ADR                            | 824                      | 0.8                   |
| Baidu - ADR                             | 622                      | 0.6                   |
| Sea - ADR                               | 535                      | 0.5                   |
| PDD Holdings - ADR                      | 441                      | 0.4                   |
| UP Fintech Holding - ADR                | 332                      | 0.3                   |
| Grab Holdings                           | 313                      | 0.3                   |
| Meituan                                 | 245                      | 0.2                   |
| Tencent Music Entertainment - ADR       | 238                      | 0.2                   |
| Tencent Holdings                        | 198                      | 0.2                   |

Statement of Investments and Net Assets continued on next page

## CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025

| STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED)            |                              | Fair Value**<br>US\$'000 | Fund Exposure*<br>(%) |
|--|------------------------------|--------------------------|-----------------------|
| Security   |                              |                          | 0.9                   |
| Other  |                              |                          |                       |
| PagSeguro Digital  |                              | 533                      | 0.5                   |
| Vale - ADR   |                              | 425                      | 0.4                   |
| <b>Total Securities – at Fair Value</b>                        |                              | <b>97,383</b>            | <b>89.3</b>           |
| <b>Portfolio Hedging<sup>1</sup></b>                           |                              | <b>(18,011)</b>          | <b>(16.5)</b>         |
| United States  | E-mini S&P500 09/2025        | (15,634)                 |                       |
| Europe   | Dow Jones Euro STOXX 09/2025 | (2,135)                  |                       |
| United Kingdom   | FTSE 100 09/2025             | (241)                    |                       |
| <b>Net Equity Exposure</b>                                     |                              | <b>79,373</b>            | <b>72.8</b>           |
| <b>Hedge Position</b>  |                              | <b>18,011</b>            | <b>16.5</b>           |
| <b>Commodity-Linked Instruments</b>                            |                              | <b>4,283</b>             | <b>3.9</b>            |
| iShares Physical Gold ETC                                      |                              | 3,087                    | 2.8                   |
| iShares Physical Silver ETC                                    |                              | 1,196                    | 1.1                   |
| <b>Fixed Income Instruments</b>                                |                              | <b>4,361</b>             | <b>4.0</b>            |
| US Treasury 30 Years 15/02/2054                                |                              | 4,361                    | 4.0                   |
| <b>Cash &amp; Other Net Current Assets</b>                     |                              | <b>3,085</b>             | <b>2.8</b>            |
| Net balances at brokers  |                              | 1,425                    |                       |
| Other net current assets                                       |                              | 1,659                    |                       |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                              | <b>109,112</b>           | <b>100.0</b>          |

<sup>1</sup> Stock Index Futures sold.

# The Fair Value is based on the quoted market prices at 30 June 2025, 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<br>30 June 2025<br>(% of Total<br>Assets) |
|--|----------------|---|
| Transferable securities admitted to an official stock exchange listing | 97,383         | 87.6  |
| Commodity-linked instruments   | 4,283          | 3.9   |
| Fixed Income Instruments   | 4,361          | 3.9   |
| Other assets   | 5,092          | 4.6   |
| <b>Total Assets</b>  | <b>111,119</b> | <b>100.0</b>  |

## CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024

| STATEMENT OF INVESTMENTS AND NET ASSETS |                | Fair Value** | Fund Exposure* |
|---|----------------|--------------|----------------|
|   |                | US\$'000     | (%)            |
| <b>Security</b>                         |                |              | <b>70.0</b>    |
| <b>North America</b>                    |                |              |                |
| 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          |                |
| <b>Europe</b>                           |                |              | <b>5.1</b>     |
| 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          |                |
| <b>Japan</b>                            |                |              | <b>0.2</b>     |
| Rakuten Group                           | 281            | 0.2          |                |
| <b>Asia ex-Japan</b>                    |                |              | <b>13.6</b>    |
| 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          |                |
| <b>Total Securities – at Fair Value</b> | <b>111,857</b> | <b>88.9</b>  |                |

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* |
|--|------------------------------|----------------|----------------|
|  |                              | US\$'000       | (%)            |
| Security   |                              | (21,246)       | (16.9)         |
| Portfolio Hedging <sup>1</sup>                                 |                              |                |                |
| 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)          |                |
| <b>Net Equity Exposure</b>                                     |                              | <b>90,611</b>  | <b>72.0</b>    |
| <b>Hedge Position</b>  |                              | <b>21,246</b>  | <b>16.9</b>    |
| <b>Commodity-Linked Instruments</b>                            |                              | <b>4,341</b>   | <b>3.5</b>     |
| iShares Physical Gold ETC                                      |                              | 3,004          | 2.4            |
| iShares Physical Silver ETC                                    |                              | 1,337          | 1.1            |
| <b>Fixed Income Instruments</b>                                |                              | <b>3,582</b>   | <b>2.8</b>     |
| US Treasury 30 Years 15/02/2054                                |                              | 3,582          | 2.8            |
| <b>Cash &amp; Other Net Current Assets</b>                     |                              | <b>6,041</b>   | <b>4.8</b>     |
| Net balances at brokers  |                              | 2,005          |                |
| Other net current assets                                       |                              | 4,036          |                |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                              | <b>125,821</b> | <b>100.0</b>   |

<sup>1</sup> Stock Index Futures sold.<sup>#</sup> The Fair Value is based on the quoted market prices at 30 June 2024, where applicable.<sup>\*</sup> Difference due to rounding.

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

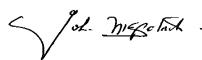
|  |                | Fund Exposure<br>30 June 2024<br>(% of Total<br>Assets) |
|--|----------------|---|
|  | US\$ '000      |   |
| <b>Analysis of Total Assets (unaudited)</b>                            |                |   |
| Transferable securities admitted to an official stock exchange listing | 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   |
| <b>Total Assets</b>  | <b>127,121</b> | <b>100.0</b>  |

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

|  | Notes    | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|--|----------|---------------------------------|---------------------------------|
| <b>Current assets</b>  |          |                                 |                                 |
| Financial assets at fair value through profit or loss  | 4        | 106,028                         | 119,780                         |
| Cash and cash equivalents  | 9        | 1,484                           | 4,048                           |
| Margin accounts  | 10       | 1,962                           | 2,080                           |
| Due from brokers   | 2.3(i)   | 1,566                           | 1,056                           |
| Subscription receivables   | 2(j)     | 13                              | -                               |
| Other receivables and prepayments  | 7        | 66                              | 157                             |
| <b>Total assets</b>  |          | <b>111,119</b>                  | <b>127,121</b>                  |
| <b>Current liabilities</b>   |          |                                 |                                 |
| Unrealised loss on future contracts  | 2.3(a),4 | (536)                           | (75)                            |
| Due to brokers   | 2.3(i)   | (869)                           | (1,086)                         |
| Investment Management: base fees payable   | 14       | (100)                           | (109)                           |
| Investment Management: performance fees payable  | 14       | (2)                             | -                               |
| Management fees payable  | 14       | (2)                             | (1)                             |
| Depository fees payable  | 15       | (7)                             | (5)                             |
| Directors' fees payable  | 17       | (1)                             | (1)                             |
| Audit fees payable   | 20       | (2)                             | (3)                             |
| Redemptions payable  | 2(k)     | (471)                           | (6)                             |
| Other fees and expenses payable  | 8        | (17)                            | (14)                            |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b> |          | <b>(2,007)</b>                  | <b>(1,300)</b>                  |
| Net assets attributable to holders of redeemable shares                                      |          | <b>(109,112)</b>                | <b>(125,821)</b>                |
| <b>Total liabilities</b>   |          | <b>(111,119)</b>                | <b>(127,121)</b>                |

The financial statements on pages 22 to 50 were approved and authorised for issue by the Board of Directors on 14 October 2025, and were signed on its behalf by:

Director



Date: 14 October 2025

Director



Date: 14 October 2025

The accompanying notes form part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

|  |        | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2024 |
|--|--------|------------------------------------|------------------------------------|
|  | Notes  | \$'000                             | \$'000                             |
| <b>Income</b>  |        |                                    |                                    |
| Bank Interest income   | 2.3(f) | 80                                 | 254                                |
| Interest income on financial assets  | 2.3(f) | 198                                | 16                                 |
| Dividend income  | 2.3(g) | 688                                | 855                                |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 6      | 30,843                             | (8,742)                            |
| Net foreign exchange loss  | 2.3(c) | (20)                               | (28)                               |
| Other income   | 2.3(f) | 326                                | -                                  |
| <b>Total operating income/(loss)</b>   |        | <b>32,115</b>                      | <b>(7,645)</b>                     |
| <b>Expenses</b>  |        |                                    |                                    |
| Investment Management: base fees   | 14     | (1,224)                            | (1,492)                            |
| Investment Management: performance fees  | 14     | (2)                                | -                                  |
| Management fees  | 14     | (14)                               | (18)                               |
| Depository fees  | 15     | (74)                               | (87)                               |
| Directors' fees  | 17     | (6)                                | (6)                                |
| Audit fee  | 20     | (2)                                | (3)                                |
| Other fees and expenses  | 11     | (244)                              | (205)                              |
| <b>Total operating expenses</b>  |        | <b>(1,566)</b>                     | <b>(1,811)</b>                     |
| <b>Gain/(loss) from operations before withholding tax</b>  |        | <b>30,549</b>                      | <b>(9,456)</b>                     |
| Withholding tax  | 2.3(g) | (151)                              | (128)                              |
| <b>Gain/(loss) attributable to holders of redeemable shares</b>                                    |        | <b>30,398</b>                      | <b>(9,584)</b>                     |

All amounts relate to continuing operations.

The financial statements on pages 22 to 50 were approved and authorised for issue by the Board of Directors on 14 October 2025.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES  
FOR THE YEAR ENDED 30 JUNE 2025**

|   | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2024 |
|---|------------------------------------|------------------------------------|
|   | \$'000                             | \$'000                             |
| <b>Net assets attributable to holders of redeemable shares</b>                        |                                    |                                    |
| <b>at the start of the year</b>   | <b>125,821</b>                     | <b>155,224</b>                     |
| Issue of redeemable shares  | 2,642                              | 2,616                              |
| Redemption of redeemable shares   | (49,749)                           | (22,435)                           |
| Gain/(loss) attributable to holders of redeemable shares                              | 30,398                             | (9,584)                            |
| <b>Net assets attributable to holders of redeemable shares at the end of the year</b> | <b>109,112</b>                     | <b>125,821</b>                     |

The financial statements on pages 22 to 50 were approved and authorised for issue by the Board of Directors on 14 October 2025.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

|   | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|---|--|--|
| <b>Cash flow from operating activities</b>  |  |  |
| Gain/(loss) attributable to holders of redeemable shares  | 30,398                                       | (9,584)                                      |
| Adjustment for:   |  |  |
| Dividend income   | (688)  | (855)  |
| Withholding tax   | 151  | 128  |
| Interest income   | (278)  | (270)  |
| <b>Cash flow provided by/(used in) operating activities before working capital changes</b>      | <b>29,583</b>                                | <b>(10,581)</b>                              |
| Net decrease in margin cash   | 118  | 479  |
| Net decrease in financial assets and financial liabilities at fair value through profit or loss | 14,213                                       | 28,324                                       |
| Net (increase)/decrease in balance due from brokers   | (510)  | 1,376  |
| Net increase in other receivables and prepayments   | (1)  | (1)  |
| Net decrease in balance due to brokers  | (217)  | (713)  |
| Net decrease in investment management base fees payable   | (9)  | (23)   |
| Net increase in investment management performance fees payable                                  | 2  | -  |
| Net increase/(decrease) in management fees payable  | 1  | (2)  |
| Net increase/(decrease) in depositary fees payable  | 2  | (11)   |
| Net decrease in audit fees payable  | (1)  | -  |
| Net increase in other fees and expenses payable   | 3  | 2  |
| <b>Cash provided by operating activities</b>  | <b>43,184</b>                                | <b>18,850</b>                                |
| Dividends received  | 629  | 691  |
| Interest received   | 278  | 270  |
| <b>Net cash provided by operating activities</b>  | <b>44,091</b>                                | <b>19,811</b>                                |
| <b>Cash flow from financing activities</b>  |  |  |
| Proceeds from issue of redeemable shares  | 2,629  | 2,616  |
| Payments on redemption of redeemable shares   | (49,284)                                     | (22,429)                                     |
| <b>Net cash used in financing activities</b>  | <b>(46,655)</b>                              | <b>(19,813)</b>                              |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(2,564)</b>                               | <b>(2)</b>                                   |
| Cash and cash equivalents at beginning of the year  | 4,048  | 4,050  |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>1,484</b>                                 | <b>4,048</b>                                 |

The financial statements on pages 22 to 50 were approved and authorised for issue by the Board of Directors on 14 October 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 annual report and audited financial statements are those of Contrarius Global Balanced Fund (the “Sub-Fund”). The annual report and audited 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 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 Sub-Fund’s investment strategy is fully described in the Investment Manager’s Report.

**2. Accounting policies****2.1 Basis of preparation and statement of compliance**

The 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 liabilities at fair value through the Statement of Comprehensive Income. The financial statements are prepared on a consistent basis to the prior year 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 years 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 material 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2. Accounting policies (continued)

## 2.2 Material accounting judgements and estimates (continued)

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

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, the Sub-Fund may need to provide new disclosures for liabilities subject to covenants. The amendments noted above are effective from 1 July 2024 and the Sub-Fund has adopted these, where relevant, from 1 July 2024 and it has not resulted in any material effect on the financial statements.

## 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 year ended 30 June 2025**

The following new amendments to standards have been issued to date and are not yet effective for the year ended 30 June 2025 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  |
| Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments | 1 January 2026  |
| Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements               | 1 January 2027  |

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are 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, subscription receivable 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, redemptions payable and due to brokers.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2. Accounting policies (continued)

## 2.3 Summary of material accounting policies (continued)

## (a) Financial instruments (continued)

## 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.

## 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 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 material 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' 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 years ended 30 June 2025 and 30 June 2024.

**(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, income received in respect of class action litigation claims 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 material 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 year.

## (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 30 June 2025 and 30 June 2024, total unsettled transactions were as follows:

|                  | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 |
|------------------|------------------------|------------------------|
| Due from brokers | 1,566                  | 1,056                  |
| Due to brokers   | (869)                  | (1,086)                |

## (j) Subscriptions receivable

Subscriptions receivable represent monies which will be received from investors subsequent to the year-end, but for which shares have already been issued.

## (k) Redemptions payable

Redemptions payable represent monies payable to investors after the year-end, for shares redeemed prior to the year-end.

## 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 years ended 30 June 2025 and 30 June 2024:

| Number of shares                                     | 30 June 2025          | 30 June 2024          |
|--|-----------------------|-----------------------|
| <b>USD Fixed Fee Class</b>                           |                       |                       |
| Shares in issue at the beginning of the year         | 2,352,925.4419        | 2,950,860.4868        |
| Subscriptions  | 68,341.5080           | 75,867.5104           |
| Redemptions  | (209,316.2554)        | (673,802.5553)        |
| <b>Shares in issue at the end of the year</b>        | <b>2,211,950.6945</b> | <b>2,352,925.4419</b> |
| <b>USD Institutional Class</b>                       |                       |                       |
| Shares in issue at the beginning of the year         | 1,572,082.6576        | 1,572,082.6576        |
| Subscriptions  | -                     | -                     |
| Redemptions  | (1,108,551.2077)      | -                     |
| <b>Shares in issue at the end of the year</b>        | <b>463,531.4499</b>   | <b>1,572,082.6576</b> |
| <b>Fixed Fee GBP Class</b>                           |                       |                       |
| Shares in issue at the beginning of the year         | 2,993.1634            | -                     |
| Subscriptions  | -                     | 2,993.1634            |
| Redemptions  | -                     | -                     |
| <b>Shares in issue at the end of the year</b>        | <b>2,993.1634</b>     | <b>2,993.1634</b>     |
| <b>Performance Fee Class</b>                         |                       |                       |
| Shares in issue at the beginning of the year/period  | 1,000.0000            | -                     |
| Subscriptions  | -                     | 1,000.0000            |
| Redemptions  | -                     | -                     |
| <b>Shares in issue at the end of the year/period</b> | <b>1,000.0000</b>     | <b>1,000.0000</b>     |
| <b>Performance Fee Class 7.10.2024</b>               |                       |                       |
| Shares in issue at the beginning of the period       | -                     | -                     |
| Subscriptions  | 18,200.0000           | -                     |
| Redemptions  | -                     | -                     |
| <b>Shares in issue at the end of the period</b>      | <b>18,200.0000</b>    | <b>-</b>              |

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<br>30 June 2025 | As at<br>30 June 2024 |
|---|-----------------------|-----------------------|
|   | \$'000                | \$'000                |
| <b>Financial assets at fair value through profit or loss</b>      |                       |                       |
| Investments   |                       |                       |
| - Fixed income instruments  | 4,362                 | 3,582                 |
| - Listed equity securities  | 97,383                | 111,855               |
| - Listed warrants   | -                     | 2                     |
| - Listed commodity-linked instruments                             | 4,283                 | 4,341                 |
| <b>Financial assets at fair value through profit or loss</b>      | <b>106,028</b>        | <b>119,780</b>        |
| <b>Financial liabilities at fair value through profit or loss</b> |                       |                       |
| Investments   |                       |                       |
| - Stock index futures (note 5)                                    | (536)                 | (75)                  |
| <b>Financial liabilities at fair value through profit or loss</b> | <b>(536)</b>          | <b>(75)</b>           |

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 30 June 2025, the Sub-Fund held exchange traded futures with a notional value of \$18,010,608 (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 \$934,356 (30 June 2024 - \$4,083,976) during the year.

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

|   | For the year ended<br>30 June 2025 | For the year ended<br>30 June 2024 |
|---|------------------------------------|------------------------------------|
|   | \$'000                             | \$'000                             |
| Net realised gain on investments  | 12,195                             | 11,761                             |
| Net movement in unrealised gain/(loss) on investments   | 18,648                             | (20,503)                           |
| <b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b> | <b>30,843</b>                      | <b>(8,742)</b>                     |

7. *Other receivables and prepayments*

|                      | As at<br>30 June 2025 | As at<br>30 June 2024 |
|----------------------|-----------------------|-----------------------|
|                      | \$'000                | \$'000                |
| Dividends receivable | 60                    | 152                   |
| Other prepayments    | 4                     | 3                     |
| VAT receivable       | 2                     | 2                     |
| <b>Total</b>         | <b>66</b>             | <b>157</b>            |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8. Other fees and expenses payable**

|                                 | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|---------------------------------|---------------------------------|---------------------------------|
| MLRO & legal fees payable       | 1                               | -                               |
| Other fees and expenses payable | 16                              | 14                              |
| <b>Total</b>                    | <b>17</b>                       | <b>14</b>                       |

**9. Cash and cash equivalents**

|  | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|--|---------------------------------|---------------------------------|
| Cash at bank                                   | 1,365                           | 1,864                           |
| Treasury bills with maturity less than 90 days | 119                             | 2,184                           |
| <b>Total</b>                                   | <b>1,484</b>                    | <b>4,048</b>                    |

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

**10. Margin accounts**

|                | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|----------------|---------------------------------|---------------------------------|
| Margin account | 1,962                           | 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 year ended     |                        | For the year ended     |                        |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
|                              | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 |
| ICAV secretarial fee         | 1                      | 1                      | 1                      | 1                      |
| MLRO and legal fees          | 5                      | 6                      | 5                      | 6                      |
| Commission and other charges | 182                    | 163                    | 182                    | 163                    |
| Other expenses               | 56                     | 35                     | 56                     | 35                     |
| <b>Total</b>                 | <b>244</b>             | <b>205</b>             | <b>244</b>             | <b>205</b>             |

**12. Net Asset Value per Share**

The Net Asset Value per Share Class for non-performance fee paying Share Classes 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. For the Performance Fee Class, a separate series (each a "Series") is issued at the Net Asset Value per Share of \$10 on each dealing day of subscription. Thereafter the Net Asset Value per Series is determined at each dealing day by dividing the Net Asset Value of the Series at the Valuation Point by the number of Shares in issue of the Series. 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.

| Share classes         | Net Asset Value        |                        |                        | Net Asset Value per Share (Initial Series) |                        |                        |
|-----------------------|------------------------|------------------------|------------------------|--|------------------------|------------------------|
|                       | As at                  | As at                  | As at                  | As at                                      | As at                  | As at                  |
|                       | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 | 30 June 2025<br>\$'000                     | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
| Fixed Fee Class       | 88,827                 | 73,335                 | 99,036                 | \$40.16                                    | \$31.17                | \$33.56                |
| Institutional Class   | 20,023                 | 52,442                 | 56,188                 | \$43.20                                    | \$33.36                | \$35.74                |
| Performance Fee Class | 217                    | 9                      | -                      | \$11.97                                    | \$9.25                 | -                      |
| Fixed Fee GBP Class   | 46                     | 35                     | -                      | £11.08                                     | £9.34                  | -                      |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**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.

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 30 June 2025 and 30 June 2024 are shown in the Statement of Financial Position and total fees during the years ended 30 June 2025 and 30 June 2024 are shown in the Statement of Comprehensive Income.

Mike Kirby is a shareholder of Waystone Management Company (IE) Limited, the ICAV's Manager, and was a director of ICAV until 4 June 2025. Peadar De Barra is a Managing Director at Waystone Management Company (IE) Limited and was appointed as a director of ICAV with effect from 4 June 2025. As at 30 June 2025, there were \$3,796 of fees outstanding to Waystone Management Company (IE) Limited, this excludes \$220 that was outstanding for the Director's services relating to Mike Kirby (30 June 2024 - \$1,712, excluding Director's fees of \$362) and \$50 that was outstanding for the Director's fees relating to Peadar De Barra (30 June 2024 - Nil). For the year ended 30 June 2025, payments made to Waystone Management Company (IE) Limited totalled \$21,481, this excludes \$2,519 that was paid for the Director's fees to Mike Kirby (30 June 2024 - \$25,404, excluding Director's fees of \$3,125) and excludes \$44 that was paid for the Director's services fees to Peadar De Barra (30 June 2024 - Nil). As at 30 June 2025, there was a prepayment of \$3,562 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services and PRIIP KID fees (2024: \$1,418).

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

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 30 June 2025, 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 30 June 2025, 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 the 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14. Related party disclosures (continued)****Investment Manager – Contrarius Investment Management Limited (continued)****Investment Management Base Fee (continued)**

For the years ended 30 June 2025 and 30 June 2024, the Investment Management base fees incurred were:

|  | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|--|--|--|
| Investment Management base fees incurred | 1,224  | 1,492  |

As at 30 June 2025 and 30 June 2024, the Investment Management base fees payable were:

|   | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|---|---------------------------------|---------------------------------|
| Investment Management base fees payable | 100                             | 109                             |

**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 years ended 30 June 2025 and 30 June 2024, the performance fees incurred were:

|   | For the year ended 30 June 2025<br>% of Performance Fee<br>\$'000 | For the year ended 30 June 2024<br>% of Performance Fee<br>\$'000 |
|---|---|---|
|   | Class NAV   | Class NAV   |
| Investment Management performance fees incurred | 2   | 1.09%   |

Out of the total performance fees of \$2,372 incurred during the year ended 30 June 2025 (30 June 2024: \$Nil), \$Nil relates to performance fees crystallised on redemptions of shares (30 June 2024: \$Nil) and \$2,372 relates to the crystallised accrual on 30 June 2025 (30 June 2024: \$Nil).

As at 30 June 2025 and 30 June 2024, the performance fees payable were:

|  | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'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 years ended 30 June 2025 and 30 June 2024.

There was no Expense Cap reimbursement during the years ended 30 June 2025 and 30 June 2024.

As at 30 June 2025 and 30 June 2024, there was no Expense Cap reimbursement receivable.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14. Related party disclosures (continued)****Investment Manager**

As at 30 June 2025 and 30 June 2024, Contrarius Investment Management Limited held two Subscriber shares of \$1.00 each in the ICAV.

**Manager – Waystone Management Company (IF) 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,

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 years ended 30 June 2025 and 30 June 2024 the Management fees incurred were:

|                          | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|--------------------------|--|--|
| Management fees incurred | 14   | 18   |

As at 30 June 2025 and 30 June 2024, the Management fees payable were:

|                         | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-------------------------|---------------------------------|---------------------------------|
| Management fees payable | 2                               | 1                               |

**Broker**

Morgan Stanley & Co. International plc, J.P. Morgan Securities plc and CF Global Trading (UK) Limited act as clearing brokers for the Sub-Fund. During the years ended 30 June 2025 and 30 June 2024 commissions charged were:

|             | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|-------------|--|--|
| Commissions | 89   | 133  |

**Depositary**

BNP Paribas S.A., Dublin Branch as Depositary charged the following fees during the years ended 30 June 2025 and 30 June 2024:

|                  | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|------------------|--|--|
| Transaction fees | 36   | 41   |
| Trustee fees     | 23   | 28   |
| Safekeeping fees | 15   | 18   |
| <b>Total</b>     | <b>74</b>                                    | <b>87</b>                                    |

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****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).

During the years ended 30 June 2025 and 30 June 2024, the Depositary fees incurred were:

|                          | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|--------------------------|--|--|
| Depositary fees incurred | 74   | 87   |

As at 30 June 2025 and 30 June 2024, the Depositary fees payable were:

|                         | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-------------------------|---------------------------------|---------------------------------|
| Depositary fees payable | 7                               | 5                               |

**16. Commitments and contingencies**

There were no commitments and contingencies as at 30 June 2025 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, Peadar De Barra and Mike Kirby.

Directors' fees charged to the Sub-Fund during the years ended 30 June 2025 and 30 June 2024 were:

|                          | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|--------------------------|--|--|
| Directors' fees incurred | 6  | 6  |

Directors' fees payable as at 30 June 2025 and 30 June 2024 were:

|                         | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'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 ICAV during the years ended 30 June 2025 and 30 June 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**20. Audit fees**

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

|                       | During the year ended<br>30 June 2025<br>\$'000 | During the year ended<br>30 June 2024<br>\$'000 |
|-----------------------|---|---|
| Statutory audit       | 2   | 3   |
| Tax advisory services | 8   | 9   |
| <b>Total</b>          | <b>10</b>                                       | <b>12</b>                                       |

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

**21. Significant events during the year**

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

Certain changes were made to the Prospectus of the ICAV Including Supplement 2 – Contrarius Global Balanced Fund and Class Supplements, which were issued on 12 March 2025. These changes related to a new dealing cycle for the Sub Fund, changes to subscription and redemption settlement periods, changes to minimum transaction amounts for certain classes and certain other non-material changes.

Mike Kirby resigned as a director of the ICAV and Peadar De Barra was appointed as a director of the ICAV with effect from 4 June 2025.

There were no other significant events during the year ended 30 June 2025.

**22. Subsequent events**

No significant events occurred subsequent to the year 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 54.

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 54. 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 year by the level in the fair value hierarchy into which the fair value measurement is categorised.

| As at 30 June 2025   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |                 |
| Investments in fixed income instruments                      | 4,362             | -                 | -                 | 4,362           |
| Investments in equity securities                             | 97,383            | -                 | -                 | 97,383          |
| Commodity-linked instruments                                 | 4,283             | -                 | -                 | 4,283           |
| <b>Total</b>   | <b>106,028</b>    | -                 | -                 | <b>106,028</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*

|   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| <b>As at 30 June 2025</b>   |                   |                   |                   |                 |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |                 |
| Stock index futures   | 536               | -                 | -                 | 536             |
| <b>Total</b>  | <b>536</b>        | -                 | -                 | <b>536</b>      |

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

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

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<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|--|---------------------------------|---------------------------------|
| <b>Financial Assets</b>                                      |                                 |                                 |
| <b>Financial assets at fair value through profit or loss</b> |                                 |                                 |
| Investments in fixed income instruments                      | 4,362                           | 3,582                           |
| Investments in equity securities                             | 97,383                          | 111,855                         |
| Unrealised gain on warrants                                  | -                               | 2                               |
| Investment in commodity-linked instruments                   | 4,283                           | 4,341                           |
| <b>Amortised cost</b>  |                                 |                                 |
| Cash and cash equivalents                                    | 1,484                           | 4,048                           |
| Margin accounts  | 1,962                           | 2,080                           |
| Due from brokers   | 1,566                           | 1,056                           |
| Subscription receivables                                     | 13                              | -                               |
| Other receivables and prepayments                            | 66                              | 157                             |
| <b>Total</b>   | <b>111,119</b>                  | <b>127,121</b>                  |

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*(a) *Credit risk (continued)*

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 30 June 2025, 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.

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 30 June 2025, 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 30 June 2025 and 30 June 2024 as per Standard and Poor's.

| Counterparty                    | Rating Agency     | 30 June 2025 | 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 30 June 2025 and 30 June 2024, the gross amounts of assets and liabilities held in the margin accounts were:

| Currency               | As at<br>30 June 2025<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|------------------------|---------------------------------|---------------------------------|
|                        |                                 | 30 June 2024<br>\$'000          |
| EUR                    | 57                              | 142                             |
| GBP                    | 37                              | 42                              |
| USD                    | 1,868                           | 1,896                           |
| <b>Margin accounts</b> | <b>1,962</b>                    | <b>2,080</b>                    |

(b) *Liquidity risk*

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. In terms of the Prospectus, the Shareholders may redeem all or a part their holdings on a daily basis.

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 the Minimum Holding specified in the relevant Supplement. This does not affect a Shareholder's right to make redemptions or transfers in full.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*

## (b) Liquidity risk (continued)

*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.

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

| Maturity Analysis as at 30 June 2025                    | Less than         | 1 to 12          | More than           | No stated          |
|---|-------------------|------------------|---------------------|--------------------|
|   | 1 month<br>\$'000 | months<br>\$'000 | 12 months<br>\$'000 | maturity<br>\$'000 |
| <b>Financial liabilities</b>                            |                   |                  |                     |                    |
| Unrealised loss on future contracts                     | -                 | 536              | -                   | -                  |
| Due to brokers  | 869               | -                | -                   | -                  |
| Accrued expenses  | 115               | 16               | -                   | -                  |
| Redemptions payable                                     | 471               | -                | -                   | -                  |
| Net assets attributable to holders of redeemable Shares | 109,112           | -                | -                   | -                  |
| <b>Total Financial Liabilities</b>                      | <b>110,567</b>    | <b>552</b>       | -                   | -                  |

| Maturity Analysis as at 30 June 2024                    | Less than         | 1 to 12          | More than           | No stated          |
|---|-------------------|------------------|---------------------|--------------------|
|   | 1 month<br>\$'000 | months<br>\$'000 | 12 months<br>\$'000 | maturity<br>\$'000 |
| <b>Financial liabilities</b>                            |                   |                  |                     |                    |
| 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           | -                | -                   | -                  |
| <b>Total Financial Liabilities</b>                      | <b>127,032</b>    | <b>89</b>        | -                   | -                  |

## Maturity Analysis for futures contracts as at 30 June 2025

|                              | Less than         | 1 – 3            | 3 Months            | Over             | No stated          |
|------------------------------|-------------------|------------------|---------------------|------------------|--------------------|
|                              | 1 Month<br>\$'000 | Months<br>\$'000 | To 1 Year<br>\$'000 | 1 Year<br>\$'000 | Maturity<br>\$'000 |
| E-mini S&P500 09/2025        | -                 | (539)            | -                   | -                | -                  |
| Dow Jones Euro STOXX 09/2025 | -                 | (1)              | -                   | -                | -                  |
| FTSE 100 09/2025             | -                 | 4                | -                   | -                | -                  |
| <b>Total</b>                 | <b>-</b>          | <b>(536)</b>     | -                   | -                | -                  |

## Maturity Analysis for futures contracts as at 30 June 2024

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*(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 30 June 2025 and 30 June 2024 are disclosed in the Statement of Investments and Net Assets on pages 22 to 25.

(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.

The breakdown of the investment assets held by the Sub-Fund at fair value at the year 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 – as at 30 June 2025, 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 decreased by US\$4,869,160 (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 30 June 2025, 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\$292,287 (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 30 June 2025 and 30 June 2024**

| <b>Currency</b> | <b>As at<br/>30 June 2025</b> | <b>As at<br/>30 June 2024</b> |
|-----------------|-------------------------------|-------------------------------|
| CHF             | 3.74%                         | -                             |
| EUR             | 4.12%                         | 4.83%                         |
| GBP             | 0.97%                         | 0.48%                         |
| HKD             | 0.42%                         | 0.17%                         |
| JPY             | 0.22%                         | 0.23%                         |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*

## (c) Market risk (continued)

## (iii) Currency risk (continued)

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 30 June 2025 and 30 June 2024.

| 30 June 2025 | Non-Monetary Assets<br>\$'000 | Monetary Assets<br>\$'000 | Non-Monetary Liabilities<br>\$'000 | Monetary Liabilities<br>\$'000 | Derivatives<br>\$'000 | Net Exposure<br>\$'000 |
|--------------|-------------------------------|---------------------------|------------------------------------|--------------------------------|-----------------------|------------------------|
| Currency     |                               |                           |                                    |                                |                       |                        |
| CHF          | 3,944                         | 45                        | -                                  | -                              | -                     | 3,989                  |
| EUR          | 4,354                         | 127                       | (25)                               | -                              | (1)                   | 4,455                  |
| GBP          | 1,021                         | 131                       | -                                  | -                              | 4                     | 1,156                  |
| HKD          | 443                           | -                         | -                                  | -                              | -                     | 443                    |
| JPY          | 231                           | -                         | -                                  | -                              | -                     | 231                    |

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

**Sensitivity Analysis**

As at 30 June 2025 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.

| Currency | As at<br>30 June 2025<br>\$'000 |     | As at<br>30 June 2024<br>\$'000 |     |
|----------|---------------------------------|-----|---------------------------------|-----|
|          | Change in net assets            | 514 | Change in net assets            | 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 30 June 2025 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, subscriptions receivable, 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.

## 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)

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.

| 30 June 2025  | Fair value     |                |         |                |
|---|----------------|----------------|---------|----------------|
|   | Level 1        | Level 2        | Level 3 | Total          |
|   | \$'000         | \$'000         | \$'000  | \$'000         |
| <b>Financial assets measured at fair value</b>          |                |                |         |                |
| Fixed income instruments                                | 4,362          | -              | -       | 4,362          |
| Equity securities                                       | 97,383         | -              | -       | 97,383         |
| Warrants  | -              | -              | -       | -              |
| Commodity-linked instruments                            | 4,283          | -              | -       | 4,283          |
| <b>Total</b>  | <b>106,028</b> | -              | -       | <b>106,028</b> |
| <b>Financial assets not measured at fair value</b>      |                |                |         |                |
| Cash and cash equivalents                               | 1,484          | -              | -       | 1,484          |
| Margin accounts   | 1,962          | -              | -       | 1,962          |
| Due from brokers  | -              | 1,566          | -       | 1,566          |
| Subscription receivables                                | -              | 13             | -       | 13             |
| Other receivables and prepayments                       | -              | 66             | -       | 66             |
| <b>Total</b>  | <b>3,446</b>   | <b>1,645</b>   | -       | <b>5,091</b>   |
| <b>Financial liabilities measured at fair value</b>     |                |                |         |                |
| Stock index futures                                     | 536            | -              | -       | 536            |
| <b>Total</b>  | <b>536</b>     | -              | -       | <b>536</b>     |
| <b>Financial liabilities not measured at fair value</b> |                |                |         |                |
| Due to brokers  | -              | 869            | -       | 869            |
| Investment Management base fees payable                 | -              | 100            | -       | 100            |
| Investment Management performance fees payable          | -              | 2              | -       | 2              |
| Management fees payable                                 | -              | 2              | -       | 2              |
| Depositary fees payable                                 | -              | 7              | -       | 7              |
| Directors' fees payable                                 | -              | 1              | -       | 1              |
| Audit fees payable                                      | -              | 2              | -       | 2              |
| Redemptions payable                                     | -              | 471            | -       | 471            |
| Other fees and expenses payable                         | -              | 17             | -       | 17             |
| Net assets attributable to holders of redeemable shares | -              | 109,112        | -       | 109,112        |
| <b>Total</b>  | <b>-</b>       | <b>110,583</b> | -       | <b>110,583</b> |

## 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)

| 30 June 2024  | Fair value        |                   |                   |                 |
|---|-------------------|-------------------|-------------------|-----------------|
|   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| <b>Financial assets measured at fair value</b>          |                   |                   |                   |                 |
| Fixed income instruments                                | 3,582             | -                 | -                 | 3,582           |
| Equity securities                                       | 111,855           | -                 | -                 | 111,855         |
| Warrants  | 2                 | -                 | -                 | 2               |
| Commodity-linked instruments                            | 4,341             | -                 | -                 | 4,341           |
| <b>Total</b>  | <b>119,780</b>    | -                 | -                 | <b>119,780</b>  |
| <b>Financial assets not measured at fair value</b>      |                   |                   |                   |                 |
| Cash and cash equivalents                               | 4,048             | -                 | -                 | 4,048           |
| Margin accounts   | 2,080             | -                 | -                 | 2,080           |
| Due from brokers  | -                 | 1,056             | -                 | 1,056           |
| Other receivables and prepayments                       | -                 | 157               | -                 | 157             |
| <b>Total</b>  | <b>6,128</b>      | <b>1,213</b>      | -                 | <b>7,341</b>    |
| <b>Financial liabilities measured at fair value</b>     |                   |                   |                   |                 |
| Stock index futures                                     | 75                | -                 | -                 | 75              |
| <b>Total</b>  | <b>75</b>         | -                 | -                 | <b>75</b>       |
| <b>Financial liabilities not measured at fair value</b> |                   |                   |                   |                 |
| Due to brokers  | -                 | 1,086             | -                 | 1,086           |
| Investment Management base fees payable                 | -                 | 109               | -                 | 109             |
| Investment Management performance fees payable          | -                 | -                 | -                 | -               |
| 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         |
| <b>Total</b>  | <b>-</b>          | <b>127,046</b>    | -                 | <b>127,046</b>  |

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the years ended 30 June 205 and 30 June 2024.

## (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;

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. *Financial instruments and risk management (continued)*(d) **Business risk (continued)**

- The Sub-Fund may not borrow securities. The Sub-Fund may borrow up to 10 per cent of its Net Asset Value, provided that such borrowing is on a temporary basis;
- 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;
- 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 exposure to cash may vary between 0% and 100%;
- The Sub-Fund's 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.

|  | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|--|--|--|
| Realised loss on future contracts                      | (934)  | (4,084)                                      |
| Movement in unrealised (loss)/gain on future contracts | (461)  | 920  |
| <b>Net loss on future contracts</b>                    | <b>(1,395)</b>                               | <b>(3,164)</b>                               |

During the years ended 30 June 2025 and 30 June 2024, commissions charged by Morgan Stanley & Co International plc on future contracts were:

|             | For the year ended<br>30 June 2025<br>\$'000 | For the year ended<br>30 June 2024<br>\$'000 |
|-------------|--|--|
| Commissions | 5  | 9  |

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**24. Exchange rates**

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

| <b>Currency</b> | <b>30 June 2025</b> | <b>30 June 2024</b> |
|-----------------|---------------------|---------------------|
| CHF             | 0.79                | -*                  |
| EUR             | 0.85                | 0.93                |
| GBP             | 0.73                | 0.79                |
| HKD             | 7.85                | 7.81                |
| JPY             | 144.03              | 160.88              |

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

**25. Approval of financial statements**

The financial statements were approved by the Board of Directors on 14 October 2025.

**APPENDIX - DISCLOSURE OF REMUNERATION (UNAUDITED)****FOR THE YEAR ENDED 30 JUNE 2025**

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

| <b>Fixed remuneration</b>      | <b>EUR</b>       |
|--------------------------------|------------------|
| Senior Management              | 3,377,918        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior Management              | 732,962          |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>4,110,880</b> |

No of identified staff – 20

The ICAV has appointed Contrarius Investment Management Limited (the "Investment Manager") as investment manager. Refer to Note 14 for details of investment management fees paid during the year to the Investment Manager in terms of the Investment Management Agreement. The ICAV has put in place appropriate contractual arrangements with the Investment Manager to ensure that the UCITS remuneration rules are complied with by the Investment Manager and the sub-investment manager appointed by the Investment Manager. Both the Investment Manager and the sub-investment manager have adopted Remuneration Policies in line with the requirements of the UCITS Regulations. The sub-investment manager is paid by the Investment Manager and receives no fees from the ICAV or the Sub-Fund. Staff of the Investment Manager and the sub-investment manager do not receive payments directly from the ICAV or the Sub-Fund.

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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 |
| Tesla                             | 10,770      | Tesla                             | 19,526          |
| Pernod Ricard                     | 7,847       | Meta Platforms - A                | 15,678          |
| Dell Technologies - C             | 7,417       | Alibaba Group Holding - ADR       | 12,005          |
| PENN Entertainment                | 7,105       | JD.com - ADR                      | 9,374           |
| Hims & Hers Health                | 6,875       | Hims & Hers Health                | 8,999           |
| Caesars Entertainment             | 6,310       | Baidu - ADR                       | 7,936           |
| The Swatch Group – Bearer Shares  | 5,861       | Barrick Mining                    | 7,768           |
| NVIDIA                            | 5,787       | Amazon.com                        | 7,485           |
| Kering                            | 5,715       | Pernod Ricard                     | 7,065           |
| CRISPR Therapeutics               | 4,873       | Fox - B                           | 6,591           |
| Celsius Holdings                  | 4,754       | DraftKings                        | 6,532           |
| Crocs                             | 4,739       | Warner Bros. Discovery            | 6,529           |
| Barrick Mining                    | 4,528       | Zoom Video Communications         | 6,428           |
| Alibaba Group Holding - ADR       | 4,503       | Airbnb                            | 5,865           |
| Unity Software                    | 4,351       | CRISPR Therapeutics               | 5,499           |
| PayPal Holdings                   | 4,029       | Block                             | 5,384           |
| Intellia Therapeutics             | 3,992       | Just Eat Takeaway.com             | 5,292           |
| Meta Platforms - A                | 3,927       | PENN Entertainment                | 5,141           |
| Intel                             | 3,776       | Unity Software                    | 5,077           |
| IAC                               | 3,578       | Dell Technologies - C             | 5,019           |
| Alphabet - A                      | 3,504       | Celsius Holdings                  | 4,588           |
| TSMC - ADR                        | 3,495       | Intellia Therapeutics             | 4,021           |
| DraftKings                        | 3,406       | PayPal Holdings                   | 3,867           |
| Baidu - ADR                       | 3,401       | Alphabet- A                       | 3,829           |
| Tencent Music Entertainment - ADR | 3,301       | Tencent Music Entertainment - ADR | 3,271           |
| Coty - A                          | 3,253       | Paramount Global - B              | 3,238           |
| ASML Holding - US Listing         | 3,216       | Adyen                             | 3,102           |
| Micron Technology                 | 3,184       | IAC                               | 2,909           |
| Estee Lauder Companies            | 3,131       | Caesars Entertainment             | 2,848           |
| Adyen                             | 3,052       | Coty - A                          | 2,815           |
| Fox - B                           | 2,948       | Burberry Group                    | 2,721           |
| PDD Holdings - ADR                | 2,759       |                                   |                 |
| JD.com - ADR                      | 2,722       |                                   |                 |
| Tencent Holdings                  | 2,697       |                                   |                 |
| Burberry Group                    | 2,591       |                                   |                 |
| Airbnb                            | 2,489       |                                   |                 |
| US Treasury 30 Years 15/02/2054   | 2,364       |                                   |                 |

**EU TAXONOMY DISCLOSURE (UNAUDITED)**

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 (*resigned on 4 June 2025*)  
 Berislav Bobus  
 Simon Raubenheimer  
 Peadar De Barra (*appointed on 4 June 2025*)  
 \* Independent non-executive director

**Registered Office**

(*from 3 February 2025*)

88 Harcourt Street  
 Dublin 2  
 D02 DK18  
 Ireland

(*until 2 February 2025*)

38 Upper Mount Street  
 Dublin 2  
 D02 PR89  
 Ireland

**Administrator and Registrar**

Apex Fund Services (Ireland) Limited  
 Office 5, Building A1  
 Fota Business Park  
 Carrigtwohill  
 Co. Cork  
 T45 NX97  
 Ireland

**Investment Manager and Global Distributor**

Contrarius Investment Management Limited  
 2 Bond Street  
 St. Helier  
 Jersey  
 JE2 3NP  
 Channel Islands

**Sub-Investment Manager**

Contrarius Investment Management (Bermuda) Limited

*Business Address:*

Waterloo House  
 100 Pitts Bay Road  
 Pembroke HM 08  
 Bermuda

*Registered Address:*

Victoria Place 5<sup>th</sup> Floor  
 31 Victoria Street  
 Hamilton HM 10  
 Bermuda

**Investment Advisor**

Contrarius Investment Advisory Limited

*Business Address:*

Castle Hill House  
 12 Castle Hill  
 Windsor  
 Berkshire  
 SL4 1PD  
 United Kingdom

*Registered Office:*

22 Chancery Lane  
 London  
 WC2A 1LS  
 United Kingdom

**Depository**

BNP Paribas S.A., Dublin Branch  
 Termini  
 3 Arkle Road  
 Sandyford  
 Dublin 18  
 D18 C9C5  
 Ireland

**Independent Auditor**

PricewaterhouseCoopers  
 Chartered Accountants and Statutory Audit Firm  
 One Spencer Dock  
 North Wall Quay  
 Dublin 1  
 D01 X9R7  
 Ireland

**Legal Advisor**

(*from 1 January 2025*)  
 Byrne Wallace Shields LLP  
 88 Harcourt Street  
 Dublin 2  
 D02 DK18  
 Ireland

(*until 1 January 2025*)

LK Shields Solicitors  
 38 Upper Mount Street  
 Dublin 2  
 D02 PR89  
 Ireland

**ICAV Secretary**

Maple Secretaries Limited  
 (*from 3 February 2025*)  
 88 Harcourt Street  
 Dublin 2  
 D02 DK18  
 Ireland

(*until 2 February 2025*)

38 Upper Mount Street  
 Dublin 2  
 D02 PR89  
 Ireland

**Manager**

Waystone Management Company (IE) Limited  
 35 Shelbourne Road  
 4<sup>th</sup> Floor, Ballsbridge  
 Dublin 4  
 D04 A4E0  
 Ireland

**Website**

Performance information for shareholders can be found at:  
[www.contrarius.com](http://www.contrarius.com).