INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 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 interim report and unaudited financial statements are those of Contrarius Global Balanced Fund (the "Sub-Fund"). The Sub-Fund was established on 30 June 2016 (with registration number of C156033) specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The Interim report and unaudited financial statements of Contrarius Global Equity Fund are available free of charge on request from Waystone Management Company (IE) Limited (the "Manager").

CONTRARIUS GLOBAL BALANCED FUND ("CGBF" OR THE "SUB-FUND")

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

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

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

Sub-Fund Shares

The Sub-Fund Shares are divided into four classes of shares, Fixed Fee Class Shares, Institutional Class Shares, Performance Fee Class Shares and Fixed Fee GBP Class Shares. The differences between the four classes of Sub-Fund Shares are the minimum initial investment amount, the applicable management fee and the subscription currency, as set out in the respective Class Supplements. 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 and redemptions

Daily, as set out in the prospectus.

Sub-Fund's prices

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

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Financial Summary

Fixed fee class**

Prices	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 1 January 2009*
Net Asset Value Per Share	$54.56	$36.46	$40.16	$10.00
60/40 Index***	N/A	N/A	N/A	N/A

Performance: percentage change	For the period ended 31-Dec-2025 %	For the period ended 31-Dec-2024 %	For the year ended 30-Jun-2025 %	Since launch (Annualised)* %
Net Asset Value Per Share	35.9	17.0	28.8	10.5
60/40 Index***	6.1	4.2	13.3	7.6

Net Asset Value Per Share	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch 1 January 2009*
High	$55.53	$39.16	$40.17	$55.53
Low	$39.93	$30.37	$30.37	$8.82

Institutional Class

Prices	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 1 January 2009*
Net Asset Value Per Share	$58.84	$39.12	$43.20	$10.00
60/40 Index***	N/A	N/A	N/A	N/A

Performance: percentage change	For the period ended 31-Dec-2025 %	For the period ended 31-Dec-2024 %	For the year ended 30-Jun-2025 %	Since launch (Annualised)* %
Net Asset Value Per Share	36.2	17.3	29.5	11.0
60/40 Index***	6.1	4.2	13.3	7.6

Net Asset Value Per Share	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 1 January 2009*
High	$59.86	$42.01	$43.20	$59.86
Low	$42.95	$32.52	$32.52	$8.83

FINANCIAL SUMMARY (CONTINUED)

FIXED FEE GBP CLASS

Prices	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 22 January 2024
Net Asset Value Per Share	£15.35	£11.04	£11.08	£10.00
60/40 Index***	N/A	N/A	N/A	N/A

Performance: percentage change	For the period ended 31-Dec-2025 %	For the period ended 31-Dec-2024 %	For the year ended 30-Jun-2025 %	Since launch (Annualised) %
Net Asset Value Per Share	38.5	18.2	18.6	24.7
60/40 Index***	6.1	4.2	13.3	13.1

Net Asset Value Per Share	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 22 January 2024
High	£15.73	£11.71	£12.08	£15.73
Low	£11.04	£8.94	£8.94	£8.94

PERFORMANCE FEE CLASS

Prices	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 24 January 2024
Net Asset Value Per Share	$15.52	$10.85	$11.97	$10.00
60/40 Index***	N/A	N/A	N/A	N/A

Performance: percentage change	For the period ended 31-Dec-2025 %	For the period ended 31-Dec-2024 %	For the year ended 30-Jun-2025 %	Since launch (Annualised) %
Net Asset Value Per Share	29.6	17.3	29.5	25.5
60/40 Index***	6.1	4.2	13.3	13.0

Net Asset Value Per Share	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 24 January 2024
High	$15.73	$11.57	$11.97	$15.73
Low	$11.91	$9.02	$9.02	$9.02

Net assets attributable to each share class	As at 31-Dec-2025 $'000	As at 31-Dec-2024 $'000	As at 30-Jun-2025 $'000
Fixed Fee Class**	$114,385	$82,195	$88,827
Institutional Class**	$27,272	$18,396	$20,023
Performance Fee Class	$642	$197	$217
Fixed Fee GBP Class	$267	$41	$46

FINANCIAL SUMMARY (CONTINUED)

***The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The same applies to the Net Asset Value Per Share prior to 1 November 2016. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

**Effective 9 November 2022, Contrarius Global Balanced Fund - Investor Class changed 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 31 DECEMBER 2025							
Total Rate of Return in US Dollars	**Class[1]**	**Since Inception on 1 Jan 2009**	**Latest 10 Years**	**Latest 5 Years**	**Latest 3 Years**	**Latest 1 Year**	**Period 1 Jul - 31 Dec 2025**
		% Annualised				*% Not Annualised*	
Contrarius Global Balanced	**Investor**	**10.5**	**10.7**	**20.9**	**20.3**	**49.7**	**35.9**
60/40 Index		7.6	7.6	5.8	13.4	15.4	6.1
Average Global Balanced Fund		4.4	4.6	4.3	9.9	13.0	7.0

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.

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

The Sub-Fund's Fixed Fee Class shares returned 35.9% for the period versus 6.1% for the benchmark 60/40 Index and 7.0% for the Average Global Balanced Fund. For the calendar year, the Sub-Fund's Fixed Fee Class shares returned 49.7% versus 15.4% for the benchmark index and 13.0% 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 7% in commodity-linked instruments, 4% in fixed income instruments and 3% in net current assets, including cash.

SHARES

In terms of the Sub-Fund's equity holdings, the Sub-Fund is overweight selected Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology stocks. In terms of geographic exposure, the Sub-Fund has a similar weighting to the benchmark in North American stocks and is overweight stocks in Asia ex-Japan.

Equity Sector Exposure 31 December 2025	Weighting (%) Shares	World Index [1]	Over/(Under) Weight
Communication Services	28	9	20
Consumer Discretionary	22	10	12
Consumer Staples	9	5	4
Energy	1	3	(2)
Financials	4	17	(13)
Health Care	3	10	(6)
Industrials	2	11	(9)
Information Technology	29	27	2
Materials	0	3	(3)
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	**100**	**100**	

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

[1] *Fixed Fee Class*

INVESTMENT MANAGER'S REPORT (CONTINUED)

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

Equity Geographic Exposure	Weighting (%)		Over/(Under)
31 December 2025	Shares	World Index 1	Weight
North America	74	75	(1)
Europe	13	16	(3)
Japan	0	5	(5)
Asia ex-Japan	13	1	12
Other	0	2	(2)
Total Shares	**100**	**100**	

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

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

Contrarius Investment Management Limited

Date: 24 February 2026

PORTFOLIO SUMMARY AT 31 DECEMBER 2025

CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2025

		Fair Value#* US$'000	Fund Exposure* (%)
Gross Equity Exposure		**123,275**	**86.5**
Portfolio Hedging[1]		**(19,224)**	**(13.5)**
United States	E-mini S&P500 03/2026	(18,610)	
Europe	Dow Jones Euro STOXX 03/2026	(480)	
United Kingdom	FTSE 100 03/2026	(134)	
Net Equity Exposure		**104,051**	**73.0**
Commodity-Linked Instruments		**9,452**	**6.6**
Fixed Income Instruments		**4,228**	**3.0**
US Treasury 30 years		3,873	2.7
US Treasury 10 years		355	0.2
Cash & Other Net Current Assets		**5,612**	**3.9**
Net balances at brokers		1,803	
Other net current assets		3,809	
Net Assets Attributable to Holders of Redeemable Shares		**142,567**	**100.0**

[1]Stock Index Futures sold.
 # The Fair Value is based on the quoted market prices at 31 December 2025, where applicable.
**Differences due to rounding.*

CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025

		Fair Value#* US$'000	Fund Exposure* (%)
Gross Equity Exposure		**97,383**	**89.3**
Portfolio Hedging[1]		**(18,011)**	**(16.5)**
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)	
Net Equity Exposure		**79,372**	**72.7**
Commodity-Linked Instruments		**4,283**	**3.9**
Fixed Income Instruments		**4,361**	**4.0**
US Treasury 30 years		4,361	4.0
Cash & Other Net Current Assets		**3,085**	**2.8**
Net balances at brokers		1,425	
Other net current assets		1,659	
Net Assets Attributable to Holders of Redeemable Shares		**109,112**	**100.0**

[1] Stock Index Futures sold.
 # The Fair Value is based on the quoted market prices at 30 June 2025, where applicable.
**Differences due to rounding.*

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

PORTFOLIO SUMMARY AT 31 DECEMBER 2025 (CONTINUED)

Classification of Investments 31 December 2025[1]

CONTRARIUS GLOBAL BALANCED FUND	Asia ex-Japan		Europe		Japan		North America		Other		Total	
Sector	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%	$'000	%
Materials	0	0.0	0	0.0	0	0.0	582	0.4	0	0.0	582	0.4
Communication Services	2,174	1.5	0	0.0	0	0.0	32,723	23.0	0	0.0	34,897	24.5
Consumer Discretionary	2,665	1.9	5,571	3.9	0	0.0	19,392	13.6	0	0.0	27,628	19.4
Consumer Staples	0	0.0	7,770	5.5	0	0.0	3,449	2.4	0	0.0	11,219	7.9
Energy	0	0.0	0	0.0	0	0.0	1,780	1.2	0	0.0	1,780	1.2
Financials	514	0.4	0	0.0	0	0.0	4,148	2.9	0	0.0	4,662	3.3
Health Care	0	0.0	2,364	1.7	0	0.0	1,702	1.1	0	0.0	4,066	2.8
Industrials	2,074	1.4	0	0.0	0	0.0	763	0.6	0	0.0	2,837	2.0
Information Technology	8,039	5.6	331	0.2	0	0.0	27,234	19.2	0	0.0	35,604	25.0
Total equities as % NAV	**15,466**	**10.8**	**16,036**	**11.3**	**0**	**0**	**91,773**	**64.4**	**0**	**0.0**	**123,275**	**86.5**

Classification of Investments 30 June 2025[1]

CONTRARIUS GLOBAL BALANCED FUND	Asia ex-Japan		Europe		Japan		North America		Other		Total	
Sector	$'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
Total equities as % NAV	**8,484**	**7.8**	**12,674**	**11.6**	**231**	**0.2**	**75,037**	**68.8**	**957**	**0.9**	**97,383**	**89.3**

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

FIXED INCOME INSTRUMENTS

CONTRARIUS GLOBAL BALANCED FUND Fixed Income Instruments ($'000)	31-Dec-2025	30-Jun-2025
US Treasury 30 Years	3,873	4,361
US Treasury 10 Years	355	-
Total	**4,228**	**4,361**

COMMODITY-LINKED INSTRUMENTS

CONTRARIUS GLOBAL BALANCED FUND Commodity-linked Instruments ($'000)	31-Dec-2025	30-Jun-2025
iShares Physical Gold ETC	3,385	3,087
iShares Physical Silver ETC	6,068	1,196
Total	**9,453**	**4,283**

PORTFOLIO SUMMARY AT 31 DECEMBER 2025 (CONTINUED)

Analysis of Future Contracts 31 December 2025[2]

CONTRARIUS GLOBAL BALANCED FUND Open Future Contracts ($'000) Description	Nominal	Cost	Unrealised Gain/(Loss)	Percentage (%) of NAV
E-mini S&P500 03/2026	18,610	18,601	(9)	(0.0)
Dow Jones Euro STOXX 03/2026	480	475	(6)	(0.0)
FTSE 100 03/2026	134	131	(2)	(0.0)
Total	**19,224**	**19,207**	**(17)**	**(0.0)**

Analysis of Future Contracts 30 June 2025[2]

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
Total	**18,011**	**17,428**	**(536)**	**(0.5)**

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

CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2025

STATEMENT OF INVESTMENTS AND NET ASSETS		Fair Value#*	Fund Exposure*
Security		**US$'000**	**(%)**
North America			**64.4**
EchoStar		11,612	8.1
Tesla		11,597	8.1
Paramount Skydance - B		10,093	7.1
Oracle Corporation		9,057	6.4
Micron Technology		5,863	4.1
Fox - B		4,780	3.4
Alphabet- A		4,651	3.3
Dell Technologies - C		4,364	3.1
lululemon athletica		4,317	3.0
NVIDIA		4,081	2.9
Coinbase Global - A		3,652	2.6
Circle Internet Group		2,235	1.6
Crocs		2,029	1.4
Molson Coors Beverage - B		1,672	1.2
Unity Software		1,200	0.8
Mondelez International		869	0.6
QXO		764	0.5
Meta Platforms - A		696	0.5
Alpha Metallurgical Resources		582	0.4
Biogen		573	0.4
Roku		560	0.4
Caesars Entertainment		514	0.4
Coty - A		503	0.4
Sofi Technologies		495	0.3
QVC Group		473	0.3
WW International		461	0.3
Advanced Micro Devices		435	0.3
Valaris		427	0.3
Seadrill		426	0.3
CRISPR Therapeutics		410	0.3
Philip Morris International		405	0.3
Tempus AI		400	0.3
Transocean		340	0.2
Snap - A		330	0.2
Intellia Therapeutics		318	0.2
Noble Corporation		294	0.2
EQT		292	0.2
Europe			**11.3**
Pernod Ricard		3,955	2.8
Diageo		3,815	2.7
The Swatch Group - Bearer Shares		2,795	2.0
Kering		2,405	1.7
Novo Nordisk - ADR		2,364	1.7
Prosus		371	0.3
ASML Holding - US listing		331	0.2
Asia ex-Japan			**10.8**
SK hynix		5,035	3.5
TSMC - ADR		3,004	2.1
Baidu - ADR		2,174	1.5
SK Square		2,074	1.5
Alibaba Group Holding - ADR		1,548	1.1
JD.com - ADR		1,117	0.8
UP Fintech Holding - ADR		514	0.4
Total Securities – at Fair Value		**123,275**	**86.5**
Portfolio Hedging[1]		**(19,224)**	**(13.5)**
United States	E-mini S&P500 03/2026	(18,610)	
Europe	Dow Jones Euro STOXX 03/2026	(480)	
United Kingdom	FTSE 100 03/2026	(134)	
Net Equity Exposure		**104,051**	**73.0**
Hedge Position		**19,224**	**13.5**
Commodity-Linked Instruments		**9,453**	**6.6**
iShares Physical Silver ETC		6,068	4.3
iShares Physical Gold ETC		3,385	2.4

Statement of Investments and Net Assets continued on next page

CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2025

STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED) Security	Fair Value#* US$'000	Fund Exposure* (%)
Fixed Income Instruments	**4,228**	**3.0**
US Treasury 30 Years 15/02/2054	3,873	2.7
US Treasury 10 years 15/05/2035	355	0.2
Cash and Other Net Current Assets	**5,612**	**3.9**
Net balances at brokers	1,803	
Other net current assets	3,809	
Net Assets Attributable to Holders of Redeemable Shares	**142,567**	**100.0**

[1]Stock Index Futures sold.
#The Fair Value is based on the quoted market prices at 31 December 2025, where applicable.
**Difference due to rounding.*

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

Analysis of Total Assets	US$'000	Fund Exposure 31 December 2025 (% of Total Assets)
Transferable securities admitted to an official stock exchange listing	123,275	85.8
Commodity-linked instruments	9,452	6.6
Fixed Income Instruments	4,228	2.9
Other assets	6,644	4.7
Total Assets	**143,599**	**100.0**

CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2025

STATEMENT OF INVESTMENTS AND NET ASSETS	Fair Value#*	Fund Exposure*
Security	**US$'000**	**(%)**
North America		**68.8**
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
Europe		**11.6**
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
Japan		**0.2**
Rakuten Group	231	0.2
Asia ex-Japan		**7.8**
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#*	Fund Exposure*
Security		**US$'000**	**(%)**
Other			**0.9**
PagSeguro Digital		533	0.5
Vale - ADR		425	0.4
Total Securities – at Fair Value		**97,383**	**89.3**
Portfolio Hedging[1]		**(18,011)**	**(16.5)**
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)	
Net Equity Exposure		**79,373**	**72.8**
Hedge Position		**18,011**	**16.5**
Commodity-Linked Instruments		**4,283**	**3.9**
iShares Physical Gold ETC		3,087	2.8
iShares Physical Silver ETC		1,196	1.1
Fixed Income Instruments		**4,361**	**4.0**
US Treasury 30 Years 15/02/2054		4,361	4.0
Cash & Other Net Current Assets		**3,085**	**2.8**
Net balances at brokers		1,425	
Other net current assets		1,659	
Net Assets Attributable to Holders of Redeemable Shares		**109,112**	**100.0**

[1] 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 30 June 2025 (% of Total 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
Total Assets	**111,119**	**100.0**

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Current assets			
Financial assets at fair value through profit or loss	4	136,955	106,028
Cash and cash equivalents	9	3,449	1,484
Margin accounts	10	1,819	1,962
Due from brokers	2.3(i)	1,322	1,566
Subscriptions receivable	2.3(j)	-	13
Other receivables and prepayments	7	54	66
Total assets		**143,599**	**111,119**
Current liabilities			
Unrealised loss on future contracts	2.3(a),4	(17)	(536)
Due to brokers	2.3(i)	(827)	(869)
Investment Management: base fees payable	14	(138)	(100)
Investment Management: performance fees payable	14	(16)	(2)
Management fees payable	14	(1)	(2)
Depositary fees payable	15	(12)	(7)
Directors' fees payable	17	-	(1)
Audit fees payable	20	(1)	(2)
Redemptions payable	2.3(k)	-	(471)
Other fees and expenses payable	8	(20)	(17)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(1,032)**	**(2,007)**
Net assets attributable to holders of redeemable shares		**(142,567)**	**(109,112)**
Total liabilities		**(143,599)**	**(111,119)**

The financial statements on pages 13 to 42 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Income			
Bank interest income	2.3(f)	54	49
Interest income on financial assets	2.3(f)	95	100
Dividend income	2.3(g)	230	210
Net gain on financial assets and financial liabilities at fair value through profit or loss	6	38,831	20,688
Net foreign exchange loss	2.3(c)	(45)	(225)
Other income	2.3(f)	28	273
Total operating income		**39,193**	**21,095**
Expenses			
Investment Management: base fees	14	(739)	(647)
Investment Management: performance fees	14	(16)	(2)
Management fees	14	(8)	(8)
Depositary fees	15	(56)	(34)
Directors' fees	17	(2)	(3)
Audit fees	20	(2)	(1)
Other fees and expenses	11	(184)	(101)
Total operating expenses		**(1,007)**	**(796)**
Gain from operations before withholding tax		**38,186**	**20,299**
Withholding tax	2.3(g)	(51)	(50)
Gain attributable to holders of redeemable shares		**38,135**	**20,249**

All amounts relate to continuing operations.

The financial statements on pages 13 to 42 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
FOR THE PERIOD ENDED 31 DECEMBER 2025

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Net assets attributable to holders of redeemable shares at the start of the period	**109,112**	**125,821**
Issue of redeemable shares	2,048	2,247
Redemption of redeemable shares	(6,728)	(47,488)
Gain attributable to holders of redeemable shares	38,135	20,249
Net assets attributable to holders of redeemable shares at the end of the period	**142,567**	**100,829**

The financial statements on pages 13 to 42 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Cash flow from operating activities		
Gain attributable to holders of redeemable shares	38,135	20,249
Adjustment for:		
Dividend income	(230)	(210)
Withholding tax	51	50
Interest income	(149)	(149)
Cash flow provided by operating activities before working capital changes	**37,807**	**19,940**
Net decrease in margin cash	143	646
Net (increase)/decrease in financial assets and financial liabilities at fair value through profit or loss	(31,446)	22,302
Net decrease in balance due from brokers	244	855
Net increase in other receivables and prepayments	(3)	-
Net decrease in balance due to broker	(42)	(808)
Net increase/(decrease) in investment management: base fees payable	38	(6)
Net increase in investment management: performance fees payable	14	2
Net decrease in management fees payable	(1)	-
Net increase in depositary fees payable	5	2
Net decrease in directors' fees payable	(1)	-
Net decrease in audit fees payable	(1)	(1)
Net increase in other fees and expenses payable	3	7
Cash provided by operating activities	**6,760**	**42,939**
Dividend received	194	282
Interest received	149	149
Net cash provided by operating activities	**7,103**	**43,370**
Cash flow from financing activities		
Proceeds from issue of redeemable shares	2,061	2,247
Payments on redemption of redeemable shares	(7,199)	(47,494)
Net cash used in financing activities	**(5,138)**	**(45,247)**
Net increase/(decrease) in cash and cash equivalents	1,965	(1,877)
Cash and cash equivalents at beginning of the period	1,484	4,048
Cash and cash equivalents at the end of the period	**3,449**	**2,171**

The financial statements on pages 13 to 42 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Background information

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

The ICAV is structured as an umbrella fund in that different sub-funds (each with separate investment objectives and policies) may be established from time to time by the Directors with prior approval by the Central Bank. The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund (formerly Contrarius Global Absolute Fund). This interim report and unaudited financial statements are those of Contrarius Global Balanced Fund (the "Sub-Fund"). The interim report and unaudited financial statements of Contrarius Global Equity Fund are available free of charge on request from the Manager. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

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

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

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

2.2 Material accounting judgements and estimates

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

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are 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 2025
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 2025 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)

New standards, amendments and interpretations adopted for these financial statements effective 1 July 2025 (continued)

Amendments to IAS 21 – The effects of change in foreign exchange rates
The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The amendments are not expected to have a significant impact on the financial statements of the Sub-Fund, as the Sub-Fund does not have material exposure to jurisdictions with exchangeability restrictions as at the reporting date.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2025
The following new amendments to standards have been issued to date and are not yet effective for the period ended 31 December 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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – Volume 11	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 financial 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.3 Summary of material accounting policies *(continued)*

(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 periods ended 31 December 2025 and 31 December 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.

(h) Net gain on financial assets and financial liabilities at fair value through profit or loss
This item includes changes in the fair value of financial assets and financial liabilities designated upon initial recognition as held at FVTPL and excludes interest and dividend income and expenses.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.3 Summary of material accounting policies *(continued)*

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

As at 31 December 2025 and 30 June 2025, total unsettled transactions were as follows:

	31 December 2025 $'000	30 June 2025 $'000
Due from brokers	1,322	1,566
Due to brokers	(827)	(869)

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

(k) Redemptions payable
Redemptions payable represent monies payable to investors after the period-end for shares redeemed prior to the period-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 periods ended 31 December 2025 and 31 December 2024:

Number of shares	31 December 2025	31 December 2024
USD Fixed Fee Class		
Shares in issue at the beginning of the period	2,211,950.6945	2,352,925.4419
Subscriptions	35,932.3753	57,366.2641
Redemptions	(151,419.5891)	(155,739.2212)
Shares in issue at the end of the period	**2,096,463.4807**	**2,254,552.4848**
USD Institutional Class		
Shares in issue at the beginning of the period	463,531.4499	1,572,082.6576
Subscriptions	-	-
Redemptions	-	(1,101,825.2865)
Shares in issue at the end of the period	**463,531.4499**	**470,257.3711**
Fixed Fee GBP Class		
Shares in issue at the beginning of the period	2,993.1634	2,993.1634
Subscriptions	269,650.9067	-
Redemptions	(259,715.2326)	-
Shares in issue at the end of the period	**12,928.8375**	**2,993.1634**
Performance Fee Class		
Shares in issue at the beginning of the period	1,000.0000	1,000.0000
Subscriptions	17,101.7412	-
Redemptions	-	-
Shares in issue at the end of the period	**18,101.7412**	**1,000.0000**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Share capital (continued)

Number of shares	31 December 2025	31 December 2024
Performance Fee Class 7.10.2024		
Shares in issue at the beginning of the period	18,200.0000	-
Subscriptions	-	18,200.0000
Redemptions	(18,200.0000)	-
Shares in issue at the end of the period	**-**	**18,200.0000**
Performance Fee Class 19.11.2025		
Shares in issue at the beginning of the period	-	-
Subscriptions	33,780.0000	-
Redemptions	-	-
Shares in issue at the end of the period	**33,780.0000**	**-**

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

4. Financial assets and financial liabilities at fair value through profit or loss

	As at 31 December 2025	As at 30 June 2025
Financial assets at fair value through profit or loss	**$'000**	**$'000**
Investments		
- Fixed income instruments	4,228	4,362
- Listed equity securities	123,275	97,383
- Listed commodity-linked instruments	9,452	4,283
Financial assets at fair value through profit or loss	**136,955**	**106,028**
Financial liabilities at fair value through profit or loss		
Investments		
- Stock index futures (note 5)	(17)	(536)
Financial liabilities at fair value through profit or loss	**(17)**	**(536)**

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

5. Stock index futures

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

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

At 31 December 2025, the Sub-Fund held exchange traded futures with a notional value of $19,223,964 (30 June 2025 - $18,010,608), hedging 13% (30 June 2025 - 17%) of its exposure to global equities. The notional amount, recorded gross, is the amount of the underlying futures index and is the basis upon which changes in the fair value of a futures contract is measured. The Sub-Fund recognised a realised loss on futures of $1,932,830 (31 December 2024 - $1,520,584) during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Net realised gain on investments	32,827	6,859
Net movement in unrealised gain on investments	6,004	13,829
Net gain on financial assets and financial liabilities at fair value through profit or loss	**38,831**	**20,688**

7. Other receivables and prepayments

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Dividends receivable	45	60
Other prepayments	6	4
VAT receivable	3	2
Total	**54**	**66**

8. Other fees and expenses payable

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
MLRO & legal fees payable	1	1
Other fees and expenses payable	19	16
Total	**20**	**17**

9. Cash and cash equivalents

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Cash at bank	2,137	1,365
Treasury bills with maturity less than 90 days	1,312	119
Total	**3,449**	**1,484**

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

10. Margin accounts

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Margin accounts	1,819	1,962

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

11. Other fees and expenses

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
ICAV secretarial fees	-	1
MLRO and legal fees	2	3
Commission and other charges	145	69
Other expenses	37	28
Total	**184**	**101**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

	Net Asset Value			Net Asset Value per Share (Initial Series)		
	As at 31 December 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2025	As at 31 December 2024	As at 30 June 2025
Share classes	**$'000**	**$'000**	**$'000**			
Fixed Fee Class	114,385	82,195	88,827	$54.56	$36.46	$40.16
Institutional Class	27,272	18,396	20,023	$58.84	$39.12	$43.20
Performance Fee Class	642	197	217	$15.52	$10.85	$11.97
Fixed Fee GBP Class	267	41	46	£15.35	£11.04	£11.08

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 31 December 2025 and 30 June 2025 are shown in the Statement of Financial Position and total fees during the periods ended 31 December 2025 and 31 December 2024 are shown in the of 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 31 December 2025, there were $1,705 of fees outstanding to Waystone Management Company (IE) Limited, this excludes $Nil that was outstanding for the Director's services relating to Mike Kirby (30 June 2025 - $3,796, excluding Director's fees of $220) and $177 that was outstanding for the Director's fees relating to Peadar De Barra (30 June 2025 - $50). For the period ended 31 December 2025, payments made to Waystone Management Company (IE) Limited totalled $18,491, this excludes $208 that was paid for the Director's fees to Mike Kirby (31 December 2024 - $8,849, excluding Directors' fees of $1,437) and excludes $780 that was paid for the Director's services fees to Peadar De Barra (31 December 2024 - Nil). As at 31 December 2025, there was a prepayment of $155 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services (30 June 2025: $3,562).

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 31 December 2025, Heaton van der Linde has a direct beneficial holding in the Sub-Fund, holding 80,854.6324 (30 June 2025 - 80,854.6324) Fixed Fee Class Sub-Fund Shares. Heaton van der Linde also holds shares in Contrarius Global Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party disclosures (continued)

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

Simon Raubenheimer is a Director of the ICAV and Contrarius Investment Management Limited (the Investment Manager and Global Distributor). Simon Raubenheimer also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager. As at 31 December 2025, Simon Raubenheimer has a direct beneficial holding in the Sub-Fund, holding 7,560.0734 (30 June 2025 - 96,710.6219) Fixed Fee Class Shares. Simon Raubenheimer also holds shares in the Contrarius Global Equity Fund.

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

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

Investment Manager – Contrarius Investment Management Limited

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

Investment Management Base Fee

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

For the periods ended 31 December 2025 and 31 December 2024, the Investment Management base fees incurred were:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Investment Management base fees incurred	739	647

As at 31 December 2025 and 30 June 2025, the Investment Management base fees payable were:

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Investment Management base fees payable	138	100

Performance Fee

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

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

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

For the periods ended 31 December 2025 and 31 December 2024, the performance fees incurred were:

	For the period ended 31 December 2025		For the period ended 31 December 2024	
	$'000	% of Share Class NAV	$'000	% of Share Class NAV
Investment Management performance fees incurred	16	2.53%	2	0.80%

Out of the total performance fees of $16,268 incurred during the period ended 31 December 2025 (31 December 2024: $1,583), $Nil relates to performance fees crystallised on redemptions of shares (31 December 2024: $Nil) and $16,268 relates to the non-crystallised accrual on 31 December 2025 (31 December 2024: $1,583).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party disclosures (continued)

Investment Manager – Contrarius Investment Management Limited (continued)

Performance Fee (continued)

As at 31 December 2025 and 30 June 2025, the performance fees payable were:

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Investment Management Performance fees payable	16	2

Expense Cap reimbursement

The Investment Manager has agreed with the ICAV that to the extent that certain operating expenses exceed 0.20% of the Net Asset Value of the Sub-Fund (the "Expense Cap") in a calendar year, the Investment Manager shall be responsible for and reimburse the Sub-Fund in the amount of such excess. Such excess shall be taken into account in the daily calculation of the Net Asset Value of the Sub-Fund, but will only accrue and be payable by the Investment Manager to the relevant Sub-Fund in arrears at the end of the calendar year. The operating expenses that are capped are all ongoing charges and expenses other than the Investment Management fee, the cost of buying and selling assets (including brokerage) and interest. The Investment Manager agrees that such arrangements shall also apply in respect of each calendar year until such time as the Investment Manager shall terminate such arrangement by way of 3 months' written notice served upon the ICAV. No such notice was served upon the ICAV during the periods ended 31 December 2025 and 31 December 2024.

There were no Expense Cap reimbursement expenses during the periods ended 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 30 June 2025, there was no Expense Cap reimbursement receivable.

Investment Manager

As at 31 December 2025 and 30 June 2025, Contrarius Investment Management Limited held two Subscriber shares of $1.00 each in the ICAV.

Manager – Waystone Management Company (IE) Limited

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

Management Fee

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

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

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

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

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

During the periods ended 31 December 2025 and 31 December 2024 the Management fees incurred were:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Management fees incurred	8	8

As at 31 December 2025 and 30 June 2025, the Management fees payable were:

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Management fees payable	1	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party disclosures (continued)

Brokers

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 periods ended 31 December 2025 and 31 December 2024 commissions charged were:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Commissions	75	33

Depositary

BNP Paribas S.A., Dublin Branch as Depositary charged the following fees during the periods ended 31 December 2025 and 31 December 2024:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Transaction fees	33	14
Trustee fees	13	12
Safekeeping fee	10	8
Total	**56**	**34**

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

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

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

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

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

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

During the periods ended 31 December 2025 and 31 December 2024, the Depositary fees incurred were:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Depositary fees incurred	56	34

As at 31 December 2025 and 30 June 2025, the Depositary fees payable were:

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Depositary fees payable	12	7

16. Commitments and contingencies

There were no commitments and contingencies as at 31 December 2025 and 30 June 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Directors' fees and expenses (continued)

Directors' fees charged to the Sub-Fund during the periods ended 31 December 2025 and 31 December 2024:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Directors' fees incurred	2	3

Directors' fees payable as at 31 December 2025 and 30 June 2025 were:

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Directors' fees payable	-	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 periods ended 31 December 2025 and 31 December 2024.

20. Audit fees

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

	During the period ended 31 December 2025 $'000	During the period ended 31 December 2024 $'000
Statutory audit	2	1
Tax advisory services	5	4
Total	**7**	**5**

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

21. Significant events during the period

There were no significant events during the period ended 31 December 2025.

22. Subsequent events

No significant events occurred subsequent to the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 45.

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 45. These parties report to the Manager on a monthly basis and to the Board on a quarterly basis (excluding the Independent Auditor who report to the Board at least annually).

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

As at 31 December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Investments in fixed income instruments	4,228	-	-	4,228
Investments in equity securities	123,275	-	-	123,275
Commodity-linked instruments	9,452	-	-	9,452
Total	**136,955**	**-**	**-**	**136,955**

As at 31 December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities at fair value through profit or loss				
Stock index futures	17	-	-	17
Total	**17**	**-**	**-**	**17**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities at fair value through profit or loss				
Stock index futures	536	-	-	536
Total	**536**	**-**	**-**	**536**

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.

Financial Assets	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Financial assets at fair value through profit or loss		
Investments in fixed income instruments	4,228	4,362
Investments in equity securities	123,275	97,383
Investment in commodity-linked instruments	9,452	4,283
Amortised cost		
Cash and cash equivalents	3,449	1,484
Margin accounts	1,819	1,962
Due from brokers	1,322	1,566
Subscriptions receivable	-	13
Other receivables and prepayments	54	66
Total	**143,599**	**111,119**

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

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

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

Cash held at bank by the Sub-Fund is held in a segregated account by BNP Paribas S.A., Dublin Branch as a bank and not as a trustee. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly. As at 31 December 2025, BNP Paribas S.A., Dublin Branch has a long-term debt rating of A1 (30 June 2025 - A1) by Moody's and A+ (30 June 2025 - 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 31 December 2025, Morgan Stanley has a long-term debt rating of Aa3 (30 June 2025 - Aa3) by Moody's and A+ (30 June 2025 - A+) by Standard & Poor's.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

(a) Credit risk (continued)

The table below shows the credit quality of investments in fixed income instruments held by the Sub-Fund as at 31 December 2025 and 30 June 2025 as per Standard and Poor's.

Counterparty	Rating Agency	31 December 2025	30 June 2025
US Treasury 30 years 15/02/2054	Standard &Poor's	AA+	AA+
US Treasury 10 years 15/05/2035	Standard &Poor's	AA+	AA+

The ICAV considers there to be a legally enforceable right to set off the assets and liabilities held in the margin accounts with Morgan Stanley. As at 31 December 2025 and 30 June 2025, the gross amounts of assets and liabilities held in the margin accounts were:

Currency	As at 31 December 2025 $'000	As at 30 June 2025 $'000
EUR	70	57
GBP	20	37
USD	1,729	1,868
Margin accounts	**1,819**	**1,962**

(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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

(b) Liquidity risk (continued)

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

Maturity Analysis as at 31 December 2025	**Less than 1 month $'000**	**1 to 12 months $'000**	**More than 12 months $'000**	**No stated maturity $'000**
Financial liabilities				
Unrealised loss on future contracts	-	17	-	-
Due to brokers	827	-	-	-
Accrued expenses	151	37	-	-
Redemptions payable	-	-	-	-
Net assets attributable to holders of redeemable Shares	142,567	-	-	-
Total financial liabilities	**143,545**	**54**	**-**	**-**

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

Maturity Analysis for future contracts as at 31 December 2025

	Less than 1 Month $'000	**1 – 3 Months $'000**	**3 Months to 1 Year $'000**	**Over 1 Year $'000**	**No stated Maturity $'000**
E-mini S&P500 03/2026	-	(9)	-	-	-
Dow Jones Euro STOXX 03/2026	-	(6)	-	-	-
FTSE 100 03/2026	-	(2)	-	-	-
Total	**-**	**(17)**	**-**	**-**	**-**

Maturity Analysis for future contracts as at 30 June 2025

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

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 31 December 2025 and 30 June 2025 are disclosed in the Statement of Investments and Net Assets on pages 13 to 16.

(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 period end is included in the Portfolio Summary that appears on page 10.

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

Sensitivity Analysis – At 31 December 2025, had the stock price strengthened by 5% (30 June 2025: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by US$6,163,731 (30 June 2025 - US$4,869,160). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in stock prices can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(ii) Interest rate risk

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

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

Sensitivity Analysis – as at 31 December 2025, had the interest rate strengthened by 5% (30 June 2025: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by US$383,917 (30 June 2025 - US$292,287). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in interest rate can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the interest rate against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(iii) Currency risk

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

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

Currency exposure as at 31 December 2025 and 30 June 2025

Currency	As at 31 December 2025	As at 30 June 2025
CHF	2.02%	3.74%
EUR	4.87%	4.12%
GBP	2.76%	0.97%
HKD	-	0.42%
JPY	-	0.22%
KRW	5.14%	-

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 31 December 2025 and 30 June 2025.

31 December 2025 Currency	Non-Monetary Assets $'000	Monetary Assets $'000	Non-Monetary Liabilities $'000	Monetary Liabilities $'000	Derivatives $'000	Net Exposure $'000
CHF	2,795	-	-	-	-	2,795
EUR	6,734	587	(30)	-	(6)	7,285
GBP	3,815	27	-	(4)	(2)	3,836
HKD	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	7,109	724	-	(823)	-	7,010

30 June 2025 Currency	Non-Monetary Assets $'000	Monetary Assets $'000	Non-Monetary Liabilities $'000	Monetary Liabilities $'000	Derivatives $'000	Net Exposure $'000
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
KRW	-	-	-	-	-	-

Sensitivity Analysis

As at 31 December 2025 and 30 June 2025, had the US$ strengthened by 5% (30 June 2025: 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 31 December 2025 $'000	As at 30 June 2025 $'000
Change in net assets	1,046	514

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

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

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

(iv) Accounting classifications and fair values of financial instruments

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

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

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

At 31 December 2025 and 30 June 2025, 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.

	Fair Value			
31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets measured at fair value				
Fixed income instruments	4,228	-	-	4,228
Equity securities	123,275	-	-	123,275
Commodity-linked instruments	9,452	-	-	9,452
Total	**136,955**	**-**	**-**	**136,955**
Financial assets not measured at fair value				
Cash and cash equivalents	3,449	-	-	3,449
Margin accounts	1,819	-	-	1,819
Due from brokers	-	1,322	-	1,322
Subscriptions receivable	-	-	-	-
Other receivables and prepayments	-	54	-	54
Total	**5,268**	**1,376**	**-**	**6,644**
Financial liabilities measured at fair value				
Stock index futures	17	-	-	17
Total	**17**	**-**	**-**	**17**
Financial liabilities not measured at fair value				
Due to brokers	-	827	-	827
Investment Management base fees payable	-	138	-	138
Investment Management performance fees payable	-	16	-	16
Management fees payable	-	1	-	1
Depositary fees payable	-	12	-	12
Directors' fees payable	-	-	-	-
Audit fees payable	-	1	-	1
Redemptions payable	-	-	-	-
Other fees and expenses payable	-	20	-	20
Net assets attributable to holders of redeemable shares	-	142,567	-	142,567
Total	**-**	**143,582**	**-**	**143,582**

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)

	Fair Value			
30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets measured at fair value				
Fixed income instruments	4,362	-	-	4,362
Equity securities	97,383	-	-	97,383
Commodity-linked instruments	4,283	-	-	4,283
Total	**106,028**	**-**	**-**	**106,028**
Financial assets not measured at fair value				
Cash and cash equivalents	1,484	-	-	1,484
Margin accounts	1,962	-	-	1,962
Due from brokers	-	1,566	-	1,566
Subscriptions receivable	-	13	-	13
Other receivables and prepayments	-	66	-	66
Total	**3,446**	**1,645**	-	**5,091**
Financial liabilities measured at fair value				
Stock index futures	536	-	-	536
Total	**536**	**-**	**-**	**536**
Financial liabilities not measured at fair value				
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
Total	**-**	**110,583**	**-**	**110,583**

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the period ended 31 December 2025 and year ended 30 June 2025.

(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;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

(d) Business risk (continued)

- The Sub-Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund;
- Derivatives may be used only for hedging purposes, including in order to reduce exchange rate risk. The Sub-Fund may not enter into a derivatives transaction that may cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives;
- The Sub-Fund may not borrow securities. 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 period ended 31 December 2025	For the period ended 31 December 2024
	$'000	$'000
Realised loss on future contracts	(1,933)	(1,520)
Movement in unrealised gain on future contracts	520	600
Net loss on future contracts	**(1,413)**	**(920)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Financial instruments and risk management (continued)

(f) Efficient portfolio management (continued)

During the periods ended 31 December 2025 and 31 December 2024, commissions charged by Morgan Stanley & Co International plc on future contracts were:

	For the period ended 31 December 2025 $'000	For the period ended 31 December 2024 $'000
Commissions	2	3

24. Exchange rates

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

Currency	31 December 2025	30 June 2025	31 December 2024
CHF	0.79	0.79	-*
EUR	0.85	0.85	0.97
GBP	0.74	0.73	0.80
HKD	-*	7.85	7.77
JPY	-*	144.03	157.21
KRW	1,444.46	-*	-*

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

25. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 24 February 2026.

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD ENDED 31 DECEMBER 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**
Paramount Skydance - B	13,341	Warner Bros. Discovery	17,732
Oracle Corporation	12,921	Intel	15,781
Intel	12,628	Paramount Skydance - B	14,030
Alphabet - A	10,404	Advanced Micro Devices	11,028
Meta Platforms - A	10,259	NVIDIA	10,539
EchoStar	9,815	Alibaba Group Holding - ADR	9,848
Alibaba Group Holding - ADR	8,913	Meta Platforms - A	9,439
Baidu - ADR	8,261	Baidu - ADR	8,752
Fox - B	8,122	TSMC - ADR	8,641
Advanced Micro Devices	7,897	Alphabet- A	7,598
NVIDIA	7,660	Fox - B	7,256
TSMC - ADR	7,225	Crocs	6,742
SK hynix	5,742	Micron Technology	6,567
Crocs	5,678	Tesla	6,237
Tesla	5,375	The Swatch Group - Bearer Shares	5,318
Micron Technology	4,915	Kering	5,188
SK Square	4,892	Barrick Mining	5,125
Pernod Ricard	4,808	Roku	4,589
Dell Technologies - C	4,715	Amazon.com	4,520
Diageo	4,544	ASML Holding - US listing	4,471
EQT	4,477	EQT	4,422
lululemon Athletica	4,332	DraftKings	4,277
DraftKings	4,327	Range Resources	4,081
Barrick Mining	4,206	SK hynix	4,057
Roku	4,173	Estee Lauder Companies	3,962
Molson Coors Beverage - B	4,124	Unity Software	3,900
Unity Software	4,067	Intellia Therapeutics	3,868
Amazon.Com	4,057	SK Square	3,757
Range Resources	3,795	Dell Technologies - C	3,206
Intellia Therapeutics	3,397	Caesars Entertainment	3,093
The Swatch Group - Bearer Shares	3,294		
Kering	3,076		
Snap - A	2,906		
iShares Physical Silver ETC	2,891		
Coinbase Global - A	2,635		

EU TAXONOMY DISCLOSURE

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

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Berislav Bobus
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