



**QUARTERLY INVESTOR COMMENTARY  
31 DECEMBER 2025**

**CONTRARIUS GLOBAL BALANCED FUND**

This is a financial promotion/marketing communication. Please refer to the Fund's Prospectus, Supplemental Prospectus and Key Investor Information Documents and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Fund. Past performance does not predict future returns.

## CONTRARIUS GLOBAL BALANCED FUND

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

### CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2025

Total Rate of Return in US Dollars	Class <sup>1</sup>	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	Latest Quarter
		% Annualised			% Not Annualised		
<b>Contrarius Global Balanced</b>	<b>Fixed Fee</b>	<b>10.5</b>	<b>10.7</b>	<b>20.9</b>	<b>20.3</b>	<b>49.7</b>	<b>7.0</b>
60/40 Index		7.6	7.6	5.8	13.4	15.4	1.7
Average Global Balanced Fund		4.4	4.6	4.3	9.9	13.0	2.3

Past performance is not a reliable indicator of future results. The 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 Fund, an investor's capital is at risk.

<sup>1</sup> Performance of other fee classes are available on our website.

The Fund's shares<sup>†</sup> returned 7.0% for the quarter versus 1.7% for the benchmark 60/40 Index and 2.3% for the Average Global Balanced Fund. For the calendar year, the Fund's shares<sup>†</sup> 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 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 Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

### ASSET ALLOCATION

At quarter-end the Fund's net share exposure was 73%, reflecting our expectation of prospective returns from the equities of the major developed markets. The Fund held higher gross share exposure which has been hedged back to reduce stock market risk using listed stock index futures. The 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 Fund's equity holdings, the Fund is overweight selected Communication Services, Consumer Discretionary, Consumer Staples, and Information Technology stocks. In terms of geographic exposure, the 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	Shares	Weighting (%) World Index <sup>1</sup>	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)
<b>Total Shares</b>	<b>100</b>	<b>100</b>	

<sup>1</sup> Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

<sup>†</sup> Fixed Fee Class

MANAGER  
Waystone Management  
Company (IE) Limited

INVESTMENT MANAGER  
Contrarius Investment  
Management Limited

SUB-INVESTMENT MANAGER  
Contrarius Investment  
Management (Bermuda)  
Limited

INVESTMENT ADVISOR  
Contrarius Investment  
Advisory Limited

DEPOSITARY  
BNP Paribas SA  
Dublin Branch

## CONTRARIUS GLOBAL BALANCED FUND

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

<sup>1</sup> Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

## QUARTERLY COMMENTARY

The past year was an excellent one for the Fund. The Fund's shares<sup>†</sup> returned 49.7% versus 15.4% for the Benchmark and 13.0% for the Average Global Balanced Fund. The Fund has also meaningfully outperformed over the last 3, 5 and 10-year periods, and since the Fund's inception—17 years ago.

As we have highlighted previously, we are in the midst of profound disruption. This is likely to be beyond a typical generational disruption that happens every 20-30 years. This technological singularity is expected to cause dramatic and irreversible changes to human civilization, far beyond typical generational disruptions such as electrification, the internet, or even current generative AI.

The disruption from real-world AI (autonomous driving and robotics) and—ultimately—artificial general intelligence is expected to change most aspects of society. As contrarian, value investors we believe the opportunities are immense. This is indeed a stock pickers market. It is perhaps worth outlining our approach to the current market. We see the total universe of listed shares falling into three broad buckets: AI winners, AI-proof and AI-threatened.

*AI Winners*

These companies are likely to be the biggest beneficiaries of the technological changes that are upon us. They are however not always obvious and the expected winners may shift over time given the extremely competitive AI environment. Companies perceived as winners today may ultimately be displaced. One needs to be nimble and keep an open mind on changes in relative competitive positions. Being unemotional is essential. Fortunately, we are. Companies currently expected to benefit from AI disruption (or at least the current phase of disruption) include data center-related companies (Oracle, Dell Technologies), semiconductor foundries (TSMC), memory chip makers (Micron Technology, SK hynix), block chain related companies (Coinbase Global) and companies with the ability to straddle multiple areas of AI importance (NVIDIA, Alphabet, Baidu). There are also companies—albeit rare—where the level of confidence is substantially higher than in others. Here you can expect us to hold and maintain a meaningful position in the Fund for an extended period. Tesla would be the best example—but there are others. EchoStar, the topic of this quarter's commentary, is another.

*AI-proof*

While no companies are truly AI-proof, these are companies whose business models and products are likely to endure—and perhaps even thrive—in the face of AI disruption. Companies that are likely to stand the test of time. They may even be facing short term challenges and currently be out of favour, but the long-term future looks considerably better than those facing disruption. There are several in the Fund today—and the number is likely to grow over time. Shares like lululemon athletica, Kering (Gucci, Saint Laurent, Bottega Veneta), Diageo (Johnnie Walker, Guinness, Smirnoff, Baileys), Pernod Ricard (Jameson, Absolut, Chivas Regal, Malibu, Kahlúa), The Swatch Group (Omega, Longines, Blancpain, Breguet, Swatch), Mondelēz International (Oreo, Cadbury, Milka, Toblerone) and streaming entertainment content owners (Paramount Skydance and Fox).

*AI-threatened*

It may surprise people, but the third bucket of shares that we spend a significant amount of time on are—hopefully—NOT in the Fund. These are companies whose businesses are soon to be disrupted. Our level of confidence in the extent of disruption may vary. They range from companies that we have a very high level of confidence in total disruption (non-autonomous ride hailing companies, ICE vehicle manufacturers, auto parts companies, certain crude oil-related companies) to those with a reasonably high level of confidence of disruption (middlemen of every kind across all industries, many application software companies) to those where we have a medium level of confidence of disruption (certain traditional payment companies, banks). There are also companies that appear to be AI winners now but where we believe the benefit is illusory or only short-term—these are perhaps the most dangerous investments in the market.

This is not meant to be a comprehensive description of our approach to the current market—but it does illustrate our thought process at this crucial time. As always, valuation discipline remains critical. We remain focused on identifying the shares which

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<sup>†</sup> Fixed Fee Class

offer the most compelling margin of safety and where their competitive advantages (AI-related or otherwise) are in our view, underestimated by the market.

The market has a habit of presenting surprising opportunities. One such opportunity arose only a few months ago. It is now one of the Fund's largest equity holdings.

**ECHOSTAR AND SPACEX**

SpaceX has revolutionised space travel with reusable rockets and has the long-term aim of multi-planetary travel via Starship. Its current business lines include delivering payloads to orbit for a wide range of external customers, including government agencies, commercial satellite operators, and research organisations using Falcon 9 and Falcon Heavy rockets. 10 years ago, SpaceX achieved its first rocket retrieval and in 2025 out of the 165 Falcon 9 launches, nearly all were done with reusable boosters.

Looking ahead, SpaceX is uniquely positioned to capitalise on emerging opportunities in space haulage across frontier domains such as interplanetary logistics, in-orbit data centres, asteroid and lunar resource extraction, and other infrastructure-heavy industries that will underpin the next era of the space economy.

**Spacecraft Upmass Carried by Launch Service Provider (kg)**

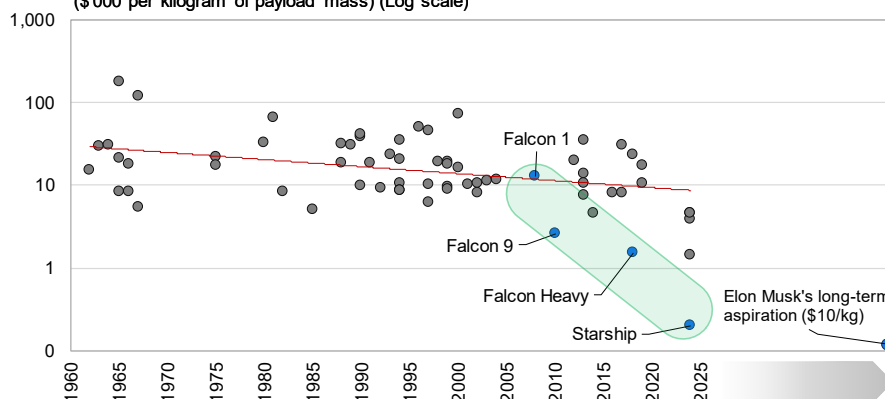
Service providers worldwide launched an estimated 616,301kg of spacecraft mass during Q3 2025.



Note: Includes estimates of spacecraft mass when not publicly disclosed. Sources: Bryce Tech, Contrarius Research.

**Launch Costs to Low Earth Orbit**

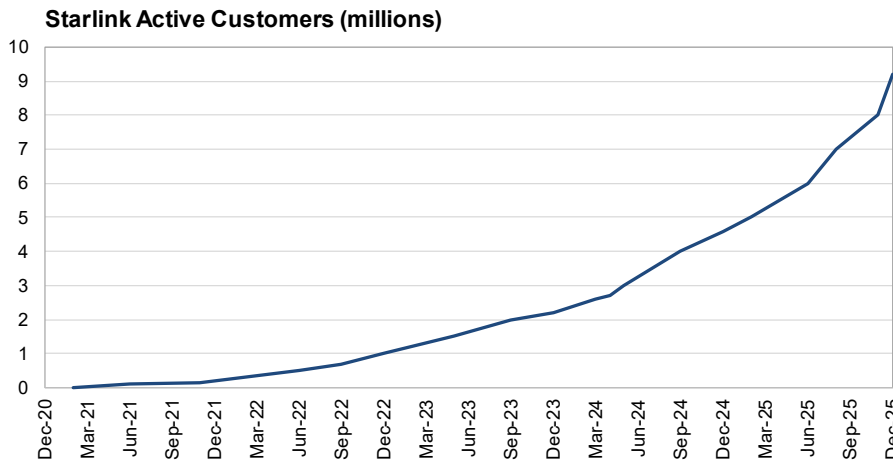
(\$'000 per kilogram of payload mass) (Log scale)



Note: Data points from 2020 onwards are internal estimates to account for more recent launch developments not captured by the CSIS Aerospace Security Project source. Sources: CSIS Aerospace Security Project, Contrarius Research.

In addition, SpaceX deploys thousands of low Earth orbit (LEO) satellites for its Starlink business, aiming to create a satellite internet constellation with the ambition to deliver affordable but seamless, high-speed, low-latency broadband connectivity globally (including underserved and remote areas).

Beyond fixed broadband (with median download speeds of 220 Mbps), Starlink has recently made a direct-to-cell (DTC) pivot, enabling smartphones to connect via satellite for voice, data, and video.



Note: Figures reflect official Starlink milestones, which use "subscribers", "active customers", and "people" synonymously. Data encompasses residential, enterprise and mobility accounts.  
Sources: Starlink public disclosures, Contrarius Research.

SpaceX is unlisted, however an interesting turn of events enabled us to gain exposure to SpaceX via a listed company at what we believe to be a remarkably attractive price.

**ECHOSTAR**

EchoStar’s history is an interesting one. It started small in 1980 when Charlie Ergen, a former financial analyst, began driving around rural Colorado selling large satellite dishes out of the back of a pickup truck. Seeing the potential for this brand-new industry, he founded EchoStar to make affordable satellite TV accessible to everyday people. EchoStar initially imported and sold satellite dishes, then launched its own satellites. In 1996, it created DISH Network (DISH), a pioneer in Pay-TV. DISH grew into a top US provider with millions of subscribers by capitalising on affordable direct-broadcast satellite technology.

A 2008 corporate split separated DISH (focusing on video services) from EchoStar (emphasising satellite hardware and satellite broadband). But the companies reunited in a 2023 merger to integrate DISH's then 8.8 million video subscribers with EchoStar's wireless ambitions, particularly the building out of a 5G network through the Boost Mobile brand using almost \$30bn in spectrum licenses acquired since 2008.

Spectrum is like invisible highways for wireless signals—radio waves that carry data for 5G phones, internet, and satellite links. In the U.S, the Federal Communications Commission (FCC) is the regulator: it auctions spectrum licenses to companies but requires them to "build out" services (e.g. deploy 5G networks) within deadlines, or risk losing the licenses. Spectrum left unused reduces overall network capacity and efficiency.

EchoStar’s 5G network ambition hit multiple speed bumps. High costs, supply chain issues, and competition from giants like Verizon and AT&T slowed rollout. While it had previously negotiated spectrum extensions with the FCC relating to its 5G build out, in May 2025, under a new FCC Chair, a probe was launched regarding EchoStar’s use of spectrum. The FCC threatened revocation of substantial portions of its spectrum licenses accusing the company of failing to meet 5G buildout deadlines and potentially hoarding valuable radio waves (like AWS and MSS bands) instead of deploying them for public use.

Saddled with \$27bn of debt, the FCC’s move posed an existential threat to EchoStar, including the possibility of Chapter 11 bankruptcy and freezing the company's strategic options. The company pivoted aggressively and in 5 short months transformed itself into a leaner investor in satellite technology (rather than an investment-heavy wireless builder) and through the process of selling some of its spectrum, has already raised \$44bn in proceeds and importantly resolved the FCC probe.

***The deals:***

EchoStar’s first deal in August involved selling off some of the spectrum licences it owned to AT&T for up to \$22.65bn. In addition, it negotiated a Hybrid MNO agreement for its mobile business Boost, eliminating the need for significant future capex and positioning it as an ‘asset light’ business.

Following the AT&T transaction, EchoStar then announced a further sale of approximately half of its then remaining spectrum assets to SpaceX for roughly \$19bn. This was structured as \$8.5bn in cash, \$2bn to cover future interest payments, as well as \$8.5bn in SpaceX stock. The transaction was agreed based on a \$400bn valuation for SpaceX. In addition, SpaceX and EchoStar will enter into a long-term commercial agreement, which will enable EchoStar's Boost Mobile subscribers to access SpaceX's next generation Starlink Direct to Cell service.

With the proceeds of these agreements, EchoStar is redeeming \$11.4bn in secured debt and \$1.9bn in convertible debt, interestingly leaving \$13.4bn of debt which is mostly encumbered on their Pay-TV and legacy satellite broadband subsidiaries rather than at the parent company level.

In November, EchoStar sold further spectrum to SpaceX for an additional \$2.6bn in SpaceX stock at the same \$400bn valuation as the first agreement. Once the transactions have completed, EchoStar is expected to hold about 3% of SpaceX. Following SpaceX's recent December 2025 share sale round—which established a new valuation of approximately \$800bn, EchoStar's investment value in SpaceX has effectively doubled. Additionally, SpaceX is actively preparing for a potential initial public offering in 2026, which reports suggest could target a valuation of \$1.5 trillion.

***Putting it all together:***

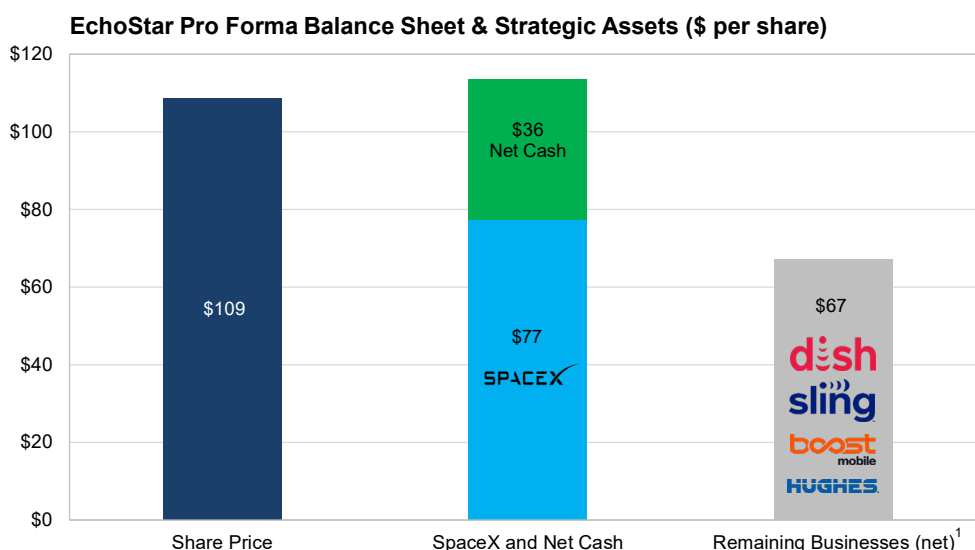
EchoStar's remaining operating assets consist of Pay-TV (Dish, Sling), Wireless (Boost Mobile), and Broadband and Satellite Services (BSS, Hughes). While each segment is facing its own challenges, once the transactions have closed and obligations are settled they are expected to be cash flow positive in aggregate, and we estimate that they could generate in excess of \$2.5bn in annual operating income.

Capex spend should also decline meaningfully following the shift away from rolling out its own 5G network. In its November earnings call, it was announced that Ergen will return as EchoStar CEO and assume operating responsibility for the Pay-TV and Wireless business units, likely signalling that he sees opportunities for ongoing transformation in this business aided by the partnership with SpaceX.

We believe that these businesses are worth substantially more than the remaining debt.

In addition, EchoStar has remaining attractive spectrum (which they are likely to monetise) which we estimate to be valued at around \$13.5bn. They also have potential tax and other liabilities which management estimate to be between \$7bn-\$10bn. Due to an increase in EchoStar's share price, the fair value of EchoStar's convertible debt has also increased by \$4.4bn as at 31 December 2025. The notes are convertible into cash, shares of EchoStar's common stock or a combination thereof, at EchoStar's election.

***A sum of the parts valuation reveals the following:***



<sup>1</sup> Remaining businesses (net) includes the estimated value of EchoStar's operating businesses and spectrum assets, net of tax and other obligations (including the increased fair value of the convertible debt as at 31 December 2025).

Sources: EchoStar, Contrarius Research.

At quarter-end, EchoStar's share price stood at \$109. Based on SpaceX's most recent \$800bn valuation, and assuming the announced deals close, EchoStar's stake in SpaceX would be worth approximately \$77 per share, with net cash adding \$36 per share—for a combined value of \$113 per share.

Our investment in EchoStar thus provides us with exposure to SpaceX at a discount to the SpaceX and net cash component of EchoStar, while effectively obtaining the remainder of EchoStar's spectrum assets and operating businesses (net of liabilities) for free.

Furthermore, with the progress that SpaceX continues to make with strong growth in Starlink subscribers, record launches and Starship progress—we believe that the long-term upside for EchoStar's holding in SpaceX is significant.

Management have made excellent capital allocation decisions over the last several months that have dramatically increased the value of EchoStar. In addition to the valuable stake in SpaceX, we believe that management are likely to leverage EchoStar's strong capital position and industry knowledge to add further value over time. While the various deals have not yet closed, we believe that the risk of them not closing is relatively low given that they resolve the FCC's concerns.

While EchoStar has already contributed meaningfully to the Fund's performance, we continue to believe that it is exceptionally attractive and it is one of the Fund's largest equity holdings.

## CONCLUSION

At quarter-end, the Fund's net equity exposure of 73% is higher than its benchmark, and is determined by an assessment of the attractiveness of selected equities relative to assessed opportunities available in other assets.

As contrarian investors we are finding value in a variety of very different stocks. As you would expect from our introductory comments, these include companies that we believe to be AI winners and more traditional value-oriented shares which we consider to be AI-proof. Our equity portfolio composition remains extremely different to the current composition of the MSCI World Index. We believe that valuation disparity within the equity market is significant and creates meaningful opportunities for stock pickers like ourselves to outperform the major indices.

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**Notice to Persons in the United Kingdom.** In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority. This Report has been approved for issue in the United Kingdom by Contrarius Investment Advisory Limited, 22 Chancery Lane, London, England WC2A 1LS, a firm authorised and regulated by the Financial Conduct Authority.

**Notice to Persons in South Africa.** The Sub-Fund of Contrarius ICAV described in this Report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. South African residents should contact the authorised representative, Contrarius Investment Services (South Africa) (Pty) Ltd at [clientservice@contrarius.co.za](mailto:clientservice@contrarius.co.za) to receive, free of charge, a prospectus or additional information about a proposed investment with Contrarius.

**Fund Information.** Contrarius ICAV (the “ICAV”) is an umbrella type open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Act 2015 on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations on 30 June 2016. The sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.

Contrarius Global Balanced Fund (the “Fund”) is a flexible asset allocation fund. It aims, over the long-term, to earn a higher total rate of return than an absolute return. The Fund's investment strategy is to invest in global equities and equity related securities (including REITS), cash and investment grade fixed-income government securities and commodity-linked instruments. In order to reduce stock market risk the Fund has the flexibility of implementing a hedging strategy and may therefore sell equity index futures to reduce stock market risk. The extent of stock market hedging will depend on the Investment Manager's and Sub-Investment Manager's view on the long-term return prospects for global equities and equity related securities. The Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions outlined in the Fund's Prospectus. The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested

(Bloomberg ticker code: NDDUWI Index) and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons (Bloomberg ticker code: JPMGGLBL Index), each in US Dollars (“60/40 Index”). Prior to 1 July 2022, the Benchmark was the return on US\$ Bank Deposits. The Fixed Fee Class was formerly known as the Investor Class.

The Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of Contrarius Global Balanced Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. Contrarius Global Balanced Fund is priced daily. From inception up to 30 June 2016, Contrarius Absolute (ICAV) Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV. Net equity exposure numbers prior to 1 November 2016 are based on Contrarius Absolute (ICAV) Fund’s holding in Contrarius Global Equity Fund.

**Risk Warnings.** Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund’s returns. The Fund is a USD Fund. Currency exposure can significantly influence returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and cannot engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors’ performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund’s net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. Please refer to the Fund’s Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Performance (net, per calendar year, since inception)	Fee Class	Currency	Best Performance		Worst Performance		Inception Date
			Year	%	Year	%	
Contrarius Global Balanced Fund	Fixed Fee Class	US\$	2009	68.8	2018	(18.0)	01-Jan-09
	Institutional Class	US\$	2009	69.4	2018	(17.7)	01-Jan-09

Returns are calculated on a NAV to NAV basis, net of fees, and include income and assume reinvestment of dividends. The performance for each period shown reflects the return for investors who have been fully invested for that period. Returns, other than for periods less than one year, are annualised. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period. Full performance calculations are available from the Investment Manager on request.

**Sources.** Fund performance data is based on Fund prices supplied by the Fund’s Administrator. Fund holdings are supplied by the Fund’s Administrator.

**60/40 Index:** The 60/40 Index values are calculated by Contrarius using end of day index values licensed from MSCI and J.P. Morgan. MSCI World Index (“MSCI Data”) For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “as is” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. J.P. Morgan Global Government Bond Index (the “GBI Global Index”): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI Global Index is used with permission. Copyright 2026, J.P. Morgan Chase & Co. All rights reserved. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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**Contact.** Correspondence in relation to Contrarius Investment Management Limited's business can be addressed to 2 Bond Street, St Helier, Jersey, JE2 3NP, Channel Islands or [clientservice@contrarius.com](mailto:clientservice@contrarius.com).