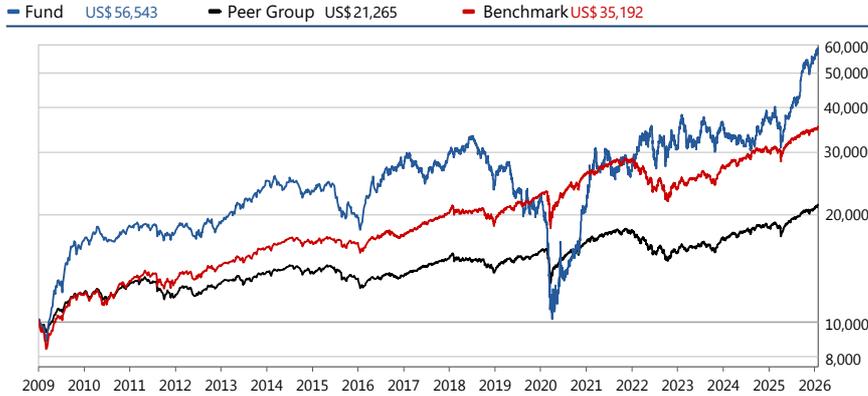


# Contrarius Global Balanced Fund

This is a financial promotion/marketing communication. Please refer to the Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document 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.

The 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 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.

## Performance of a US\$10,000 investment, net of fees, dividends reinvested



## Performance (%)

|                       | Fund       | Peer Group | Benchmark <sup>1</sup> |
|-----------------------|------------|------------|------------------------|
| <b>Annualised</b>     | <i>Net</i> | <i>Net</i> | <i>Gross</i>           |
| Since Fund inception  | 10.7       | 4.5        | 7.6                    |
| 10 years              | 11.5       | 5.3        | 8.1                    |
| 5 years               | 17.0       | 4.8        | 6.3                    |
| 3 years               | 15.4       | 9.2        | 12.1                   |
| 1 year                | 47.5       | 12.8       | 14.6                   |
| <b>Not annualised</b> | <i>Net</i> | <i>Net</i> | <i>Gross</i>           |
| 3 months              | 4.8        | 3.1        | 2.3                    |
| 1 month               | 3.6        |            | 1.6                    |

## Calendar year performance (%)

|                  |              | 2016 | 2017 | 2018   | 2019  | 2020  | 2021 | 2022   | 2023 | 2024 | 2025 |
|------------------|--------------|------|------|--------|-------|-------|------|--------|------|------|------|
| <b>Fund</b>      | <i>Net</i>   | 38.1 | 8.9  | (18.0) | (6.3) | (6.9) | 25.6 | 17.9   | 14.9 | 1.3  | 49.7 |
| <b>Benchmark</b> | <i>Gross</i> | 5.4  | 16.0 | (5.4)  | 18.7  | 14.7  | 9.8  | (17.4) | 15.7 | 9.4  | 15.4 |

## Risk measures (since inception)

|   | Fund | Peer Group | Benchmark <sup>1</sup> |
|---|------|------------|------------------------|
| Largest drawdown (%)                    | 69.4 | 20.0       | 24.2                   |
| Months to recovery                      | 45   | 9          | 32                     |
| Beta vs benchmark                       | 1.4  | 0.8        | 1.0                    |
| Tracking error vs benchmark (%)         | 19.6 | 3.4        | -                      |
| 5 year annualised weekly volatility (%) | 25.5 | 7.8        | 10.0                   |

## Asset allocation (%)

|                       |            |
|-----------------------|------------|
| Gross equity exposure | 85.6       |
| Portfolio hedging     | (13.1)     |
| Net equity exposure   | 72.5       |
| Hedge position        | 13.1       |
| Commodity-linked      | 8.0        |
| Fixed income          | 3.7        |
| Net current assets    | 2.6        |
| <b>Total</b>          | <b>100</b> |

## Fees and expenses (%), last 12 months

|                                  |             |
|----------------------------------|-------------|
| Base fee                         | 1.25        |
| Performance fee <sup>3</sup>     | 0.00        |
| Other fund expenses              | 0.17        |
| <b>Total Expense Ratio (TER)</b> | <b>1.41</b> |

## Fund details

|                    |                              |
|--------------------|------------------------------|
| Fee class          | Fixed Fee Class              |
| Price              | US\$56.54                    |
| Pricing currency   | US Dollar                    |
| Domicile           | Ireland                      |
| Type               | UCITS ICAV                   |
| Fund size          | US\$148 million              |
| Fund inception     | 1 January 2009               |
| Benchmark          | 60/40 Index                  |
| Peer group         | Average Global Balanced Fund |
| Minimum investment | No Minimum                   |
| Dealing            | Daily                        |
| Entry/exit fees    | None                         |
| UCITS compliant    | Yes                          |
| ISIN               | IE00BD87TR32                 |
| SEDOL              | BD87TR3                      |

## Top 10 holdings (%)

| Security                    | Fund        |
|-----------------------------|-------------|
| Tesla                       | 8.4         |
| EchoStar                    | 7.4         |
| NVIDIA                      | 6.2         |
| iShares Physical Silver ETC | 5.4         |
| Intel                       | 5.3         |
| Baidu - ADR                 | 4.6         |
| Alphabet - A                | 3.9         |
| Micron Technology           | 3.8         |
| Meta Platforms - A          | 3.7         |
| SK hynix                    | 3.5         |
| <b>Total</b>                | <b>52.3</b> |

## Equity sector exposure (%)

| Sector                 | Equity <sup>2</sup> | World Index |
|------------------------|---------------------|-------------|
| Communication Services | 26                  | 9           |
| Consumer Discretionary | 18                  | 10          |
| Consumer Staples       | 6                   | 5           |
| Energy                 | 1                   | 4           |
| Financials             | 4                   | 17          |
| Health Care            | 5                   | 10          |
| Industrials            | 1                   | 12          |
| Information Technology | 37                  | 26          |
| Materials              | 1                   | 3           |
| Real Estate            | 0                   | 2           |
| Utilities              | 0                   | 3           |
| <b>Total</b>           | <b>100</b>          | <b>100</b>  |

## Equity geographical exposure (%)

| Region        | Equity <sup>2</sup> | World Index |
|---------------|---------------------|-------------|
| North America | 72                  | 75          |
| Europe        | 10                  | 17          |
| Japan         | 0                   | 6           |
| Asia ex-Japan | 19                  | 1           |
| Other         | 0                   | 2           |
| <b>Total</b>  | <b>100</b>          | <b>100</b>  |

<sup>1</sup> Benchmark is the 60/40 Index. Prior to 1 July 2022, the Fund's benchmark was US\$ Bank Deposits.

<sup>2</sup> Gross exposure

<sup>3</sup> From 1 July 2020, the Fee Class no longer charges a performance fee. Previously the performance fee was 20% of relative out performance subject to a high water mark.

## Legal notices

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## 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 initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund (formerly Contrarius Global Absolute Fund).

Contrarius Global Balanced Fund: 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. Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-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. The Fixed Fee Class was formerly the Investor Class.

## Fund minimums

Minimum investment amounts in the Contrarius Funds are specified in the Prospectus and Supplements of the respective Sub-Funds. New investors in the Contrarius Funds must open an investment account with Contrarius which is subject to country restrictions and/or other terms and conditions. For more information on opening an investment account with Contrarius, please visit [www.contrarius.com](http://www.contrarius.com).

## 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 level 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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## Notes to help you understand this Report

Certain capitalised terms are defined in the Glossary section of the Contrarius Funds' respective Prospectuses, copies of which are available on our website ([www.contrarius.com](http://www.contrarius.com)). The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Contrarius may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

**Notes continued on next page.**

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**Notes to help you understand this Report (continued)**

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*Largest drawdown* is defined as the maximum percentage decline over any period, calculated on the total return of the Fund, based on the dealing frequency of the Fund.

*Months to recovery* relates to the largest drawdown period and measures the number of months from the preceding peak in performance to the recovery of that level of performance, based on the dealing frequency of the Fund.

*Beta vs benchmark* provides an indication of how the Fund's returns move in relation to changes in the benchmark's returns. It indicates how sensitive the Fund is to movements in the market, and is calculated using monthly performance since inception.

*Tracking error vs benchmark* measures the volatility of the difference between the returns of the Fund and the benchmark, where larger tracking errors indicates the Fund's return has historically deviated from the benchmark, and is calculated using monthly performance since inception.

*5 year annualised weekly volatility* is the standard deviation of the Fund's weekly return, and provides a measure of how much an investment's return varies from its average over time.

*Asset allocation* provides an indication of the Fund's exposure to various asset classes as a percent of net assets. Net equity is gross equity minus stock market hedging. Fixed income refers to fixed income instruments issued by corporate bodies, governments and other entities. Net current assets includes cash, net balances at brokers and other net current assets.

*Total Expense Ratio* is a measure of the actual costs that have been deducted from the Fund over the past twelve months. TER is calculated using the expenses of the Fund, excluding Transaction Costs.